

ASPIRE OXFORDSHIRE COMMUNITY ENTERPRISE LIMITED

England & Wales · Charity number 1117726

Details

Status Registered

Legal form Charitable company

Company number [04270053](#)

Registered 2007-01-29

Register [View on the Charity Commission register](#)

Contact

Address St Thomas's School
Osney Lane
Oxford
OX1 1NJ

Phone 01865204450

Email info@aspireoxford.co.uk

Website www.aspireoxfordshire.org

Activities

Objects: 3. OBJECTS THE EXPRESSION "THOSE IN NEED" MEANS THOSE WHO ARE POOR (AS POVERTY IS UNDERSTOOD BY THE LAW RELATING TO CHARITIES) OR WHO ARE OTHERWISE DISADVANTAGED BY REASON OF HOMELESSNESS, OR IMPAIRMENT OF MENTAL OR PHYSICAL HEALTH OR ABILITY, OR UNEMPLOYMENT OR OF PERSONAL HISTORIES OF ALCOHOL- OR DRUG-ABUSE OR CRIME. THE OBJECTS OF THE CHARITY ('THE OBJECTS') ARE:(1) TO RELIEVE THE POVERTY OF THOSE IN NEED IN THE UNITED KINGDOM;(2) TO ADVANCE THE EDUCATION OF, PROVIDE TRAINING FOR AND OTHERWISE ASSIST THOSE IN NEED IN THE UNITED KINGDOM TO ENABLE THEM TO OBTAIN PAID EMPLOYMENT;(3) TO PROMOTE THE IMPROVEMENT AND DEVELOPMENT OF, AND PROMOTE AND PROVIDE OPPORTUNITIES FOR THE IMPROVEMENT AND DEVELOPMENT OF, THE PERFORMANCE AND SKILLS OF INDIVIDUALS INVOLVED IN THE PROVISION OF EDUCATION AND TRAINING FOR THE PUBLIC BENEFIT PROVIDED BY THE CHARITY AND OTHERS IN SUCH A WAY THAT THEY ARE MORE EFFECTIVE AND ABLE TO ACHIEVE THE OBJECTS.

Activities: Aspire Oxfordshire is an employment charity and social enterprise that creates real work placements, training, employment and housing opportunities for people who face severe and multiple

disadvantages such as homelessness, substance misuse and offending. Our charity is dedicated to transforming the life chances of local men and women who have survived adversity.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** IN THE UNITED KINGDOM.
- Buckinghamshire
- Milton Keynes
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,761,261	£2,701,392	£969,691	59
2024-03-31	£2,770,181	£2,691,345	£909,822	58
2023-03-31	£2,671,837	£2,796,709	£831,365	59
2022-03-31	£2,866,980	£2,771,495	£952,949	73
2021-03-31	£2,512,750	£1,990,199	£859,164	58

Trustees

Name	Role	Appointed
William Hubert Powlett Smith	Chair	2021-08-19
CHARLES RICHARD DICK		2018-05-02
Catherine Rowe		2023-02-02
Christopher Roy Blackburn		2023-02-02
Helen Marie Cannon		2024-05-03
Hugh Richardson		2021-08-31
Laura Margaret Brown		2023-02-05

ASPIRE OXFORDSHIRE COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1117726

Accounts



Aspire Oxfordshire Community Enterprise Ltd
Trustees' Report and Consolidated Financial Statements
for the year ended
31 March 2025

Company number: 04270053

Registered Charity Number: 1117726

**Aspire Oxfordshire Community Enterprise Ltd
Report and Consolidated Financial Statements
for the year ended 31 March 2025**

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**Aspire Oxfordshire Community Enterprise Ltd
Reference and Administrative Details
of the charity, its trustees and advisers**

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

Registered office address: St Thomas's School
Osney Lane
Oxford
OX1 1NJ

Trustees and Directors: TBC
Mr William H. Powlett Smith - Chair
Mr Edward J. Andrews (appointed 3 May 2024,
resigned 5 May 2025)
Dr Sophie C. Barnett (resigned 30 August 2024)
Mr Christopher R. Blackburn
Dr Michael E. Blowfield (resigned 2 September 2024¹)
Ms Laura M. Brown
Mrs Helen M. Cannon (appointed 3 May 2024)
Mr Charles R. Dick - Vice-Chair
Mrs Clare Dines (appointed 1 June 2024)
Mr Hugh F. Richardson
Ms Catherine W. Rowe
Mr Paul A. V. Staines (resigned 2 September 2024)

¹ Dr Michael E. Blowfield served as a director until his death on 30 August 2024

Chief Executive Officer: Mr Paul M. Roberts (resigned 31 August 2024)
Mrs Nicci Marzec (appointed 2 September 2024)

Independent Auditor: Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers: National Westminster Bank Plc
43 Cornmarket Street
Oxford
OX1 3HA

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2025**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report, together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd (“Aspire” or “the charity”), for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire’s governing document and the 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 (FRS102), effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Aspire is registered as a charitable company limited by guarantee. It is constituted under Memorandum and Articles of Association and is a registered charity in England, number 1117726. Each trustee is a member of the charitable company. In the event of the company being wound up, each member undertakes, while they are a member or within one year after they cease to be a member, to contribute, as may be required, an amount, not exceeding £10, to the assets of the company for the debts and liabilities contracted before they cease to be a member.

Aspire is an employment and housing support charity and social enterprise based in Oxford city centre, with a youth hub in Witney. It delivers a range of employment development, housing support, homelessness prevention and digital and social inclusion projects primarily across the county of Oxfordshire and with some activity undertaken in neighbouring counties in the Thames Valley. Through this spectrum of charitable activity, Aspire fulfils its social aims of giving people facing serious social disadvantages the opportunity of gaining new skills, self-confidence, a stable home environment, work experience and digital resources and developing their level of training and education, before supporting them into independent, sustained paid employment.

The Board of Trustees of the charity support the Chief Executive Officer (CEO) and Senior Leadership Team (“SLT”) to create and deliver Aspire’s organisational strategy. During the year a team of 33 full-time and 26 part-time positions supported delivery. The CEO and other members of the SLT are responsible for the day to day running of the charity and communicating and achieving the goals set by the Board of Trustees.

TRUSTEES

The trustees, who are also the directors for the purpose of company law, and who served during the year, are listed in the Reference and Administrative Details of the charity on page 1.

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b. Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Aspire's board members are recruited in order to bring with them a diverse set of skills, experience and expertise covering areas such as governance, commercial, accounting, legal, policy making, financial, human resource, safeguarding, housing support, education and charity fundraising and communications. Trustees are appointed via public recruitment, unless there are exceptional reasons not to do so, to bring specific skills to the charity; candidates are interviewed by the Chair, and any other appropriate trustee(s), and serve for a trial period of six months prior to confirmation of their appointment, which is renewable every three years.

c. Policies adopted for the Induction, Training and Support of Trustees

All new trustees undergo a formal induction process and meet with the Chair, appropriate trustees and members of the SLT to discuss the obligations of trustees, and to familiarise themselves with Aspire and its work and future plans. The Chair has an annual discussion with each trustee to review their role, performance and interests.

d. Organisational Structure and Decision Making

During the year, trustees continued to meet as a board quarterly, together with the CEO and other members of the SLT. Four board sub-committees (Finance, Human Resources, Housing, Strategy Governance and Risk) sat in advance of the full board and submitted their recommendations for the board's consideration and approval. These sub-committee governance arrangements have been reviewed since the year end and will be modified in the year to 31 March 2026. A fifth sub-committee (Nominations) meets once a year in October, and at other times by exception. The charity board is responsible for strategic direction and policy making. At least one strategic away day is held annually, comprising the Board and SLT.

The trustees recognise that good governance is fundamental to Aspire's success, enabling and supporting Aspire's compliance with the law and relevant regulations and promoting a culture which works towards fulfilling the charity's vision. Aspire is actively using the Charity Governance Code, including its self-assessment tool. The board reflects on how well it is applying the seven principles which make up the Code (organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability) and where there are areas for improvement.

The CEO is directly line-managed by the Chair on behalf of the trustees and, alongside SLT colleagues, is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The trustees, operating through the Nominations sub-committee, undertook a rigorous process to recruit a new CEO during the year. Following public recruitment, candidates were interviewed by the Chair, other appropriate trustees, senior management and a staff representative. After serving a probation period of six months, the appointment was confirmed, ensuring the selected individual brought essential skills to the charity.

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The CEO manages the other members of the SLT comprising a Chief Operating Officer and Chief Programmes Officer.

Further support staff and team leaders are line-managed by these colleagues.

e. Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks. A risk matrix is updated and reviewed at each Board meeting.

Funding core costs remains perhaps the greatest risk facing the organisation since, although commissioned housing and employment support contracts, housing rental and some trading activity generate critical revenue and contribute to covering core overheads, they are not sufficient to maintain all services at current level and invest in the expansion and development activity for the charity. Uncertainty over public services funding, following governmental changes at a national level, resulted in delays to funding decisions in the year and lack of clarity on potential future funding priorities. As the government has now set out national spending priorities that align with Aspire, the charity is optimistic there will be opportunities to strengthen funding.

The charity is committed to strengthening fundraising capabilities, by engaging with donors, sponsors, and the community, to increase our regular giving programme and provide stable and reliable sources of income that can be used to develop innovative new services. It is also actively exploring new income streams, such as partnerships with businesses, grant opportunities, and innovative fundraising events, to help maintain and expand core non-commissioned services.

Peninsula Business Services has been retained to give up to date advice on employment law. Aspire retained Kellsafe Ltd to advise on and implement robust Health and Safety policies and processes, alongside continuing supportive Health and Safety audit site visits and staff training. The trustees convene a quarterly Strategy, Governance and Risk sub-committee, which reports to each full board meeting, and maintains an active risk register updated and scrutinised on a quarterly basis. Trustees have indemnity insurance.

The charity is exposed to the risk that its current premises only remain available for use in the medium-term, a matter which the trustees and SLT continue to have under active consideration. The trustees recognise that the charity's staff and their working environment are of critical importance and have authorised investment into and spent on improving the utility and comfort of the premises.

Safeguarding is also an area of risk the charity takes very seriously; it has retained a Designated Safeguarding Officer and an assistant, an SLT lead report on Safeguarding and a Safeguarding trustee. Safeguarding is reviewed regularly by a board subcommittee, and executive oversight is managed through a senior safeguarding team that includes senior leadership and programme leads. All trustees complete online safeguarding training.

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f. Strategy

The Board of Trustees and SLT continued to deliver against the charity's 3-year Strategy for 2022-25 and began the development of a new plan for the 2025-30 period. Aspire continued to use strategic management tools and processes in the year to 31 March 2025, including a Performance Scorecard and Opportunity Prioritisation Framework, to help analyse potential ways forward to enable continued provision of effective, enduring services to the most vulnerable people in Oxfordshire and the Thames Valley. Aspire continued to promote its commitment to equality, diversity and inclusion ("EDI") across all areas.

Aspire is committed to delivering high-quality services that make a tangible difference in the lives of clients. Through rigorous impact evaluation, Aspire continuously assesses and refines programmes to ensure they meet the evolving needs of clients. By demonstrating the value of our services, Aspire can showcase the profound life changes their support helps clients to make.

From securing stable housing to achieving personal and professional growth, clients' journeys towards independence and success are a testament to the effectiveness of Aspire's person-centred approach. Dedication to excellence and continuous improvement ensures that Aspire remains a trusted partner in helping people achieve their goals and ambitions.

The development of the new strategy has been informed by three staff workshops during the year, and a Board of Trustees and SLT away day on 5 March 2025. The Board reflected on performance to date and considered high-level opportunities and threats to guide the creation of a future strategy. The draft new corporate strategy was approved in May 2025 and sets out the vision and strategic objectives of the charity for the period 2025 to 2030 (see Future Developments).

The strategy reaffirms the charity's commitment to supporting people through high-quality, person-centred services, while also adapting to changing needs and opportunities in the external environment.

The **vision** is, "To be here for people who need support to rebuild their lives and reach their full potential". Aspire believes that everyone deserves the chance to overcome their challenges, rebuild their lives and achieve their future ambitions. The charity is dedicated to creating an environment where people feel empowered to regain control and independence and make meaningful contributions to society. By fostering a culture of support and encouragement, Aspire aims to inspire people to reach for their highest aspiration.

Empowering people is at the heart of Aspire's **mission** to offer person-centred employment, enterprise development, housing, and support opportunities. This holistic approach ensures that individuals receive the comprehensive support they need to overcome obstacles and achieve their goals. By focusing on the unique needs and strengths of each person, Aspire helps people build a solid foundation for a brighter future.

Prevention and early intervention are at the core of Aspire's **ethos**. Aspire believes that the sooner people can access support, the easier it is for them to recover and rebuild their lives.

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Services are designed to meet the unique needs of each person, helping them recover, draw on their strengths, and work towards clear goals. The broad range of services offered by Aspire include supported accommodation, education, training, and employment opportunities, enabling individuals to take the next step towards independence when they are ready. The charity adopts a strengths-based approach, recognising the positive factors in everyone's lives that can help them move forward, even in the face of adversity. By providing stable, secure housing and opportunities for education and training, Aspire aims to support people on their journey back to employment.

Many people come to Aspire with mental health, substance use, addiction, and homelessness issues, challenges which can create a revolving door of recovery and relapse. By identifying and supporting people early, Aspire can provide timely support and prevent homelessness, and the increased trauma associated with sleeping on the streets.

Aspire's core values - ambitious, supportive, person-centred, inspiring, reliable, and enterprising - influence all aspects of its work. The charity believes that by embodying these values, it can create a positive and inclusive environment where individuals feel valued and motivated. These values drive the commitment to excellence and dedication to making a lasting impact on the lives of those with whom Aspire works.

Aspire actively works in partnership with both the public and voluntary sectors, to leverage a wide range of resources and expertise to support people better. Partnerships enable the charity to link with others to provide more comprehensive and effective services, to ensure people get the holistic support they need to overcome their challenges and achieve their goals.

g. Fundraising

Aspire has a small fundraising team generating income from a diverse range of sources, including trusts and foundations, community supporters, individual donors, events, corporate partnerships and appeals. The approach to fundraising is to build strong relationships with each donor based on openness and transparency, ensuring that each donor feels valued. Aspire benefitted significantly in its fundraising activity in the year to 31 March 2025 from a generous donor who provided a £100,000 donation, to match an equivalent amount in other donations made towards Aspire's successful fundraising appeal, "Empty to Plenty".

The charity invested in fundraising capacity with the addition of a Fundraising Officer role in May 2024 and developed opportunities for public, community and corporate fundraising and volunteering.

Standards are in place to ensure strong relationships are maintained, including thanking donors, and reporting back to trusts, foundations, commissioners and corporate partners on restricted projects on a timely basis. The fundraising strategy clearly reflects Aspire's values and the charity uses the Charity Commission's *Charity Fundraising: a guide to trustee duties*

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(CC20) checklist as a framework to enable compliance with relevant requirements, including the Charities (Protection and Social Investment) Act 2016 and Code of Fundraising Practice.

Aspire does not use any third-party professional fundraisers and the small in-house fundraising team is fully briefed and trained on their respective roles with comprehensive job descriptions and regular appraisals. Protection of the public is ensured at all times, with an established and robust marketing consent plan for all supporters as part of our wider Data Protection policy and process across the organisation. Processes are in place to record and manage any fundraising complaints.

OBJECTIVES AND ACTIVITIES

h. Policies and Objectives

Aspire's main objectives for the year were to:

- support people experiencing disadvantage, homelessness and long-term unemployment into paid employment, secure housing and to be socially included, for example via supported work placements, and to help them move into external employment and independent housing in the local area;
- advance educational options, promoting 'roll-on-roll-off' English and Maths functional skills to GCSE level, community learning and access to Further and Higher Education opportunities, for people experiencing homelessness and disadvantage, and otherwise assist those in need to enable them to obtain paid employment and secure housing;
- support our project participants to maintain positive lifestyles, reduce their isolation, build their self-confidence and self-esteem, secure their digital inclusion and raise their aspirations, as part of the progress in building their recovery capital;
- challenge inequality, prejudice and discrimination against people experiencing disadvantage, social exclusion and isolation, and long-term unemployment, working directly with employers to develop opportunities for 'fair access to work', and striving to remove barriers to training and employment; and
- work with partners and customers across the commercial, public and third sectors, through lasting relationships built on trust, mutual respect and a commitment to providing a high-quality professional service.

To achieve this, Aspire offers its charitable project beneficiaries a multi-level, holistic service of support for their employment, digital and social inclusion, education, training and personal development, housing and homelessness prevention, and work experience and employment opportunity within its own activities and with partner employers.

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Furthermore, while engaged with Aspire, project beneficiaries have the support of a dedicated Employment and Development Worker and/or Housing Progression Worker, giving them assistance with job searching, interview techniques, CV writing, setting up bank accounts, debt management and any other area that is proving a barrier to gaining paid work and secure housing.

Our Employment and Development, and Housing Progression Workers build trusted, trauma-informed relationships to provide essential 'soft support' that helps individuals overcome barriers and maintain healthy lifestyles. Often, these relationships become crucial for positive change, especially for those with few trusted connections.

Reflecting on Aspire's social impact during the year to 31 March 2025, there is ample evidence of these main objectives being met:

- Aspire received 1,479 (2024: 1,187) referrals across all of its education, training and employment ("ETE") projects;
- the number of active Aspire ETE clients was sustained at a high level 2024-25 at 1,551 (2024: 1,506);
- the number of people supported by Aspire into paid employment was 122 (2024: 131);
- Aspire received 324 housing and homelessness prevention service referrals (2024: 527);
- the number of housing tenancies sustained increased by 13% on last year, to 387 (2024: 342), and 78 tenancies were created during the year (2024: 96);
- the "Housing Occupation Made Easy" ("HOME") social lettings service, expanded to include nine (2024: eight) private rental sector properties;
- a social prescribing service, provided its support to 167 project participants (2024: 194); and
- a digital inclusion support hub for the 'Getting Oxfordshire Online' project grew, with 547 (2024: 407) digital devices issued.

The trustees are therefore satisfied that these objectives have been met in the year to 31 March 2025, with a sustained level of demand, activity and responsiveness of our services to realise a high level of social impact.

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ACHIEVEMENTS AND PERFORMANCE

i. Review of Activities

Within the constraints of commissioner and Aspire finances, Aspire effectively addressed emergency housing, homelessness prevention, and employment-related support needs, which arose mainly due to the prolonged cost of living crisis. This was achieved by strengthening existing multi-stakeholder partnerships, including collaborations with the Oxfordshire Homeless Movement, Oxfordshire Homeless Alliance, Owned by Oxford project, and the Inclusive Economy Partnership. Additionally, Aspire maintained an expanded, holistic support offer, focusing on digital and social inclusion projects, while continuing effective homelessness prevention, Housing First, and housing-led project delivery across Oxfordshire. These efforts were closely integrated with employment and development support services.

This sustained social impact came despite an ongoing fast-changing and uncertain policy and funding landscape, alongside the continued high demand for our support services. The reduced availability of affordable housing places immense pressure on our housing services. Additionally, there were difficulties in securing long-term funding for critical programs, which inhibited effective planning beyond the very short term and necessitated continuous efforts to secure financial stability.

Aspire introduced further flexible working practices and retained its investment in health and wellbeing resourcing to support its workforce. These measures helped to ensure that, despite a challenging period for recruitment and operational pressures, Aspire's critical services were not overly disrupted and continued to be accessible to support our beneficiaries.

Aspire continued its strategic realignment during the year to 31 March 2025, responding to the stark inequality and sustainability challenges society faces, as well as to a rise in need for affordable, secure housing that will continue beyond 2025. Aspire maintained its 'place-based approach' to remain present and accessible in our communities, including through local "hubs" such as our expanding youth hub in Witney.

Aspire's activities and social impact in the year to 31 March 2025 included:

- enhanced use of the In-Form database and regular Aspire 'Client Advisory Committee' meetings improved client engagement and feedback;
- secured UK Shared Prosperity Funds from Oxfordshire councils' Employment & Skills Year 3 budgets to enhance ETE resourcing;
- developed high-level scenario planning to prepare for the outcome of the National Spending Review;
- stepped up efforts to secure continuation funds for prison leaver rehabilitation and support for the Private Rental move-on housing enabling project;

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- increased funding for “The Hub” in Witney and enabled the expansion of education and training activity. This included scaling tutoring services to meet rising demand, ensuring greater access to educational support and qualifications for local youth;
- proposed and achieved a balanced budget for the Oxfordshire Housing Alliance (OHA) for 2025-26, utilising various underspends;
- considerable work within the OHA resulting in more effective integration between projects providing housing services;
- achieved positive performance outcomes across all client services and internal support services (see page 8);
- secured funding for supported housing projects for 2025-26; and
- confirmed all outstanding funding decisions for ETE for 2025-26, with several new bids to secure additional funds.

Aspire’s improvements to operational effectiveness and governance for the year to 31 March 2025 included:

- finalisation and implementation of the 2024-25 fundraising strategy, including recruiting an experienced Fundraising Officer and launching the successful “From Empty to Plenty” appeal;
- a prompt and smooth recruitment and transition of leadership for the CEO role;
- ongoing progress on ‘future fit’ strategic objectives, including housing business plan development, and finalisation of multi-year strategy renewal recommendations;
- improvements to the main office and transition to a Microsoft-based environment have created a more suitable working environment, streamlined operations and increased efficiency;
- further progress on the development of effective safeguarding and risk management, and property monitoring and compliance; and
- significant improvements in maintenance issues and management of voids with the appointment of an in-house Property Maintenance Operative.

Aspire has demonstrated resilience and adaptability in navigating challenges throughout the year, ensuring continued positive performance and strategic growth across all service areas. The ongoing commitment to securing funding and enhancing services has positioned Aspire for a promising future.

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for the year ended 31 March 2025**

FINANCIAL REVIEW

j. Reserves Policy

Forming part of reserves, the unrestricted general fund is the working fund of the charity. Unlike the other funds, it is not restricted or designated for use for a particular or defined purpose. The unrestricted general fund has to provide for the net deficit of any activities that have inadequate income of their own, to achieve full cost recovery, and for the general administration of the charity. It also provides working capital for operations and helps to provide resources to ensure that the charity is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure.

The Board of Trustees aims to maintain readily available free reserves in unrestricted general funds at a level equivalent to between three and six months of the higher of projected gross unrestricted income and gross unrestricted expenditure for the next financial year, plus committed capital expenditure to be financed from own resources. The target amounted to between £397,000 and £795,000 at 31 March 2025, and the charity's unrestricted general fund (excluding the unrestricted fixed asset reserve, see note 19b) of £558,500 was marginally below the mid-point of the range, but with the knowledge of needing to call on these reserves in the coming financial year.

k. Summary of Consolidated Financial Results

In the year to 31 March 2025, activities resulted in an unrestricted deficit of £25,003. Income was sustained and further investment made in our charitable programme and support functions to strengthen impact and delivery. Aspire ended the year to 31 March 2025 in a satisfactory financial position, with an unrestricted fund of £570,325 (a small decrease from £595,328 in 2023-24). A budget showing an unrestricted deficit has been set for 2025-26. The trustees have approved an additional improvement plan to ensure the readily available free reserves are maintained above the floor of our reserves policy.

l. Going Concern

Having reviewed the demand for its services, its variable and fixed cost profile, and budgeted group cash flow, and taking into account the level of the unrestricted general fund, the trustees have concluded that the charity has sufficient resources to continue as a going concern for at least twelve months following the date of approving and authorising these financial statements for issue. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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The charity, which has no permanent endowment, derives its income from three principal sources:

- donations from private individuals, enterprises and charitable trusts;
- housing benefit, rent and related charges from the provision of residential housing; and
- public bodies such as local authorities which commission the charity's services.

Most donations are made on a year-by year basis, while public bodies - such as local authorities - provide funding towards services under one-year, two-year, or (exceptionally) three-year programmes. The charity's funding is therefore on a relatively short-term basis. Moreover, restricted funding from public bodies cannot always cover the full costs of a specific programme, thereby depleting unrestricted reserves, while the amount and timing of funding from public bodies depend on decisions by central government which can be influenced at short notice by political or budgetary considerations.

While the charity does everything it can to enable continuity of its operations, its ability to do so is necessarily influenced by factors outside its control. Its ability to plan for the longer term and the uncertainty of the environment in which it operates could jeopardise the charity's ability to remain a going concern in future years despite the growing need for its services and the competence of its delivery.

FUTURE DEVELOPMENTS

The 2025-30 approved strategy outlines five high-level strategic priorities; each aligned to a core area of the charity's work:

- **Enhance education, training, and employment programs to provide more opportunities for personal and professional growth:** Enable people to achieve their potential by enhancing and expanding our education, training, and employment programs to offer more comprehensive opportunities for personal development and career progression, using initiatives designed to empower individuals with the skills, confidence, and experience they need to achieve long-term independence and financial stability.
- **Expand supported accommodation services to reach more individuals in need:** Commit to expand supported accommodation services to reach a greater number of individuals facing housing insecurity or homelessness. Increase the availability and accessibility of safe, stable housing, and aim to provide a strong foundation from which people can begin to rebuild their lives.
- **Strengthen partnerships with public and voluntary sector organizations to create a more integrated support network:** To further strengthen the support offer, actively build and deepen partnerships with public and voluntary sector organizations. Through

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collaboration, create a more integrated and effective support network that addresses the complex needs of people.

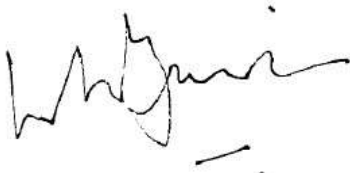
- **Increase fundraising efforts to ensure financial stability and the ability to expand services:** Sustainable funding is critical to expand and shape the service to meet increasing levels of demand and the changing needs of people. Income from fundraising provides more opportunity to shape and design innovative services and respond to needs early. Invest in fundraising efforts to ensure financial resilience and fund the ongoing expansion of services.
- **Continuously improve a person-centred approach:** to enhance the quality of services and the positive impact for people on their journey towards independence and fulfilment.

These priorities will serve as a foundation for annual business planning, ensuring that operational activities remain focused and aligned with long-term goals.

PUBLIC BENEFIT

The Board of Trustees has given careful consideration to the Charity Commission's general guidance on public benefit and it is satisfied that the charity's activities are for the public benefit. Indeed, as indicated above, Aspire created outstanding social impact in the year to 31 March 2025. The social impact for individuals engaging with Aspire is multi-levelled, from improved feelings of self-worth, motivation and self-esteem for the service user, through to a reduction in benefits claims, reduced levels of crime and reduced levels of addiction and better mental wellbeing, which in turn bring a significant and positive benefit to society, families and local communities.

Approved by the board on 24 July 2025 and signed on its behalf by:



William Powlett Smith
Chair of the Board of Trustees

Aspire Oxfordshire Community Enterprise Ltd
Statement of Trustees' Responsibilities
for the Year Ended 31 March 2025

The trustees are responsible for preparing the Trustees' Annual Report (including the Directors' Report) and the consolidated financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and its subsidiary and of the profit or loss of the charity and its subsidiary for that year. In preparing these financial statements, the trustees are required to:

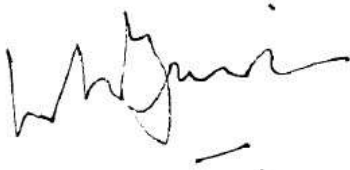
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 its subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

So far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board on 24 July 2025 and signed on its behalf by:



William Powlett Smith
Chair of the Board of Trustees

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Opinion

We have audited the financial statements of Aspire Oxfordshire Community Enterprise Ltd (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs at 31 March 2025 and of the group's net income for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group, the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

- certain disclosures of trustees and trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' and Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 14], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

to address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 10/9/2025

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Financial Activities
for the year ended 31 March 2025
(including the Income and Expenditure Account)

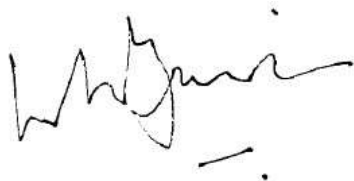
	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Donations and Grants	2	229,643	1,448,350	1,677,993	1,823,429
Charitable Activities	3	886,800	124,240	1,011,040	868,009
Trading Activities	4	24,734	-	24,734	44,738
Other Income	5	45,812	1,682	47,494	34,005
Total Income		1,186,989	1,574,272	2,761,261	2,770,181
Expenditure					
Raising Funds	6	106,991	-	106,991	70,139
Charitable Activities	7	1,051,580	1,512,819	2,564,399	2,560,211
Trading Activities		30,002	-	30,002	60,995
Total Expenditure		1,188,573	1,512,819	2,701,392	2,691,345
Net income/(expenditure) before transfers		(1,584)	61,453	59,869	78,836
Transfers between funds	19	(23,419)	23,419	-	-
Net Surplus/(Deficit) Before Taxation		(25,003)	84,872	59,869	78,836
Taxation	11	-	-	-	(379)
Net Surplus/(Deficit) After Taxation		(25,003)	84,872	59,869	78,457
Funds Brought Forward		595,328	314,494	909,822	831,365
Funds Carried Forward	19	570,325	399,366	969,691	909,822

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

**Aspire Oxfordshire Community Enterprise Ltd
Consolidated Balance Sheet at 31 March 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Assets	12		6,852		14,604
Current Assets					
Debtors	14	197,890		221,026	
Cash at bank and in hand		942,611		839,616	
		<u>1,140,501</u>		<u>1,060,642</u>	
Current Liabilities					
Creditors falling due within one year	15	<u>(177,662)</u>		<u>(165,424)</u>	
Net Current Assets			<u>962,839</u>		<u>895,218</u>
Total Assets Less Current Liabilities					
			969,691		909,822
Creditors falling due after more than one year					
			-		-
Total Net Assets					
			<u>969,691</u>		<u>909,822</u>
Funds:					
Restricted Funds	19		399,366		314,494
Unrestricted Funds	19		570,325		595,328
Total Funds			<u>969,691</u>		<u>909,822</u>

The consolidated financial statements were approved by the trustees and authorised for issue on 24 July 2025 and were signed on their behalf:



William Powlett Smith
Chair of the Board of Trustees
Company number: 04270053

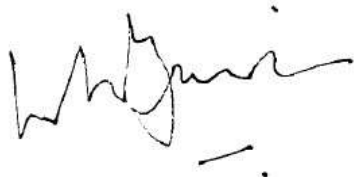
The notes on pages 24 to 43 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Charitable Company Balance Sheet at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible Assets	12		6,852		14,604
Investments	13		2		2
Current Assets					
Debtors	14	197,890		221,026	
Cash at bank and in hand		942,611		839,616	
		<u>1,140,501</u>		<u>1,060,642</u>	
Current Liabilities					
Creditors falling due within one year	15	<u>(177,664)</u>		<u>(165,426)</u>	
Net Current Assets			<u>962,837</u>		<u>895,216</u>
Total Assets Less Current Liabilities			969,691		909,822
Creditors falling due after more than one year			-		-
Total Net Assets			<u>969,691</u>		<u>909,822</u>
Funds:					
Restricted Funds	19		399,366		314,494
Unrestricted Funds	19		<u>570,325</u>		<u>595,328</u>
Total Funds			<u>969,691</u>		<u>909,822</u>

As permitted by s408 Companies Act 2006, the charitable company has not presented its own income and expenditure account and related notes. The charitable company's surplus for the year was £59,869 (2024: surplus of £78,457).

The financial statements were approved by the trustees and authorised for issue on 24 July 2025 and were signed on their behalf:



William Powlett Smith
 Chair of the Board of Trustees
 Company number: 04270053

The notes on pages 24 to 43 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash (absorbed) / generated by operations	16	65,325	14,403
Cash flows from investing activities			
Purchase of tangible fixed assets	12	-	(11,637)
Proceeds from sale of tangible fixed assets		-	-
Interest income	5	37,670	30,747
Net cash used in investing activities		102,995	19,110
Cash flows from financing activities			
(Repayment)/increase of borrowing	17	-	(11,085)
Net cash used in financing activities		-	(11,085)
Change in cash and cash equivalents in the year		102,995	22,428
Cash and cash equivalents at the beginning of the year		839,616	817,188
Cash and cash equivalents at the end of the year		942,611	839,616

1. Statement of Accounting Policies

The consolidated financial statements incorporate the financial statements of Aspire Oxfordshire Community Enterprise Limited (“Aspire”, the charity) and Aspire Enterprise Services Limited (“AESL”), the charity’s wholly-owned subsidiary, with company numbers 04270053 and 11562493 respectively. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the subsidiary company is found in note 21.

A summary of the principal accounting policies adopted that have been applied consistently, except where noted, judgements and key sources of estimation uncertainty, is set out below.

General Information and Basis of Preparation

Aspire Oxfordshire Community Enterprise Ltd is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations, and principal activities, is to run social businesses that are financially self-sustaining, whilst fulfilling Aspire's social aims of giving people facing serious social disadvantages housing and the opportunity of gaining work experience and developing their level of training and education, before supporting them into independent sustained employment.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity constitutes a public benefit entity, as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified where necessary to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions

attached to the donation, which require a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Grants

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. To the extent that entitlement conditions are not met then these amounts are deferred.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Turnover is the amount derived from the provision of goods and services, stated after deducting discounts, output VAT and other sales taxes.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of Raising Funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising, activities and events.

Expenditure on Charitable Activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other Expenditure

This represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional, relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Allocation of Support Costs

Support costs are those that assist the work of the charity and, although they do not directly represent charitable activities themselves, they are incurred directly in support of expenditure on the objects of the charity. Support costs include financial management, payroll, human resources management, governance, the provision and maintenance of premises, property management, safeguarding, strategic leadership and management and information technology management and office support.

Support costs are re-allocated to each of the activities on the following bases, which estimate the amount attributable to each activity based on staff time or other cost drivers, as indicated:

	Basis of allocation
Finance and Human Resources	Staff hours, headcount and properties
Governance	Income and expenditure
Premises	Floor or desk space and staff hours
Property management	Properties and tenancies
Safeguarding	Headcount and tenancies
Strategy and management	Income and expenditure
Technology and office support	Headcount

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 6.

Tangible Fixed Assets

Assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

Balance Sheet at full cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the SOFA and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the SOFA. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Recycling Bins	10 years straight line
Plant and Machinery	5 years straight line
Fixtures, Fittings and Equipment	5 years straight line
Motor Vehicles	5 years straight line
Housing Properties	Straight line over the life of the relevant lease

Housing Property fixed assets comprise the costs of renovating and improving certain properties leased on a short-term basis for housing provision. The assets are depreciated on a straight-line basis in line with the remaining term of each lease.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset

is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals under operating leases are charged to the SOFA on a straight-line basis over the lease term.

Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Employee Benefits

When employees have rendered service to the charity, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Fund Accounting

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund, if any, are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no material uncertainties related to events or conditions that, at the date of approving these financial statements, may cast significant doubt on Aspire's ability to operate as a going concern.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the trustees have:

- a) considered the risk of trade debtors not being paid and made an appropriate provision for doubtful debts;
- b) determined whether leases entered into as lessee are operating or finance leases, based on whether the risks and rewards of ownership have been transferred from lessor to lessee on a lease by lease basis; and
- c) determined useful lives of tangible fixed assets.

2. Income from Donations and Grants

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	200,319	38,370	238,689	402,427
Grants for core activities	29,324	1,409,980	1,439,304	1,421,002
Total	229,643	1,448,350	1,677,993	1,823,429

Donations include Gift Aid of £4,512 (2024: £2,986) claimed during the year.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

3. Income from Charitable Activities

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Housing	867,684	-	867,684	747,925
Education & Training	10,475	109,240	119,715	112,080
Other	8,641	15,000	8,641	8,004
Total	886,800	124,240	1,011,040	868,009

4. Income from Trading Activities

	2025	2024
	£	£
Gardening and Property Maintenance	-	813
Recruitment Agency Activity	-	366
Other Trading Activities	24,734	43,559
Total	24,734	44,738

Aspire Enterprise Services Limited (“AESL”), the trading company, was dormant in the year to 31 March 2025 and the prior year, so there was no additional billing from the trading company to the charity in either year.

5. Other Income Received

	2025	2024
	£	£
Interest income	37,670	30,747
Proceeds from the sale of assets	-	-
Sundry income	9,824	3,258
Total	47,494	34,005

Interest income includes interest earned on the working capital element of cash held in an instant access reserve account and, in addition, a pooled charity deposit account.

6. Cost of Raising Funds

	2025	2024
	£	£
Fundraising Events	-	-
Fundraising Costs	68,183	38,352
Allocated Support Costs	38,808	31,787
Total	106,991	70,139

7. Analysis of Expenditure on Charitable Activities

	2025 Staff Costs	2025 Deprecia- tion	2025 Activities undertak- en directly	2025 Activity through partners	2025 Support Costs (note 8b)	2025 Total	2024 Total
	£	£	£	£	£	£	£
Education and Training	571,825	-	108,062	37,047	215,792	932,726	894,902
Housing Provision	272,784	5,541	496,557	2,066	284,986	1,061,934	1,012,901
Housing Support	373,990	-	28,698	2,066	113,390	518,144	566,466
Other	392	-	32,566	-	18,637	51,595	85,942
Total	1,218,991	5,541	665,883	41,179	632,805	2,564,399	2,560,211

Expenditure on charitable activities was £2,564,399 (2024: £2,560,211) of which £1,051,580 was unrestricted (2024: £1,032,533) and £1,512,819 restricted (2024: £1,527,678).

Net income/ (expenditure) for the period is after charging:

	2025 £	2024 £
Depreciation	7,751	14,784
Operating Lease Expenses	203,918	167,405
Fees Payable to Auditor for:		
Audit	8,173	7,293
Other Services	450	140

8. Allocation of Support Costs

a) Total Support Costs Allocation

	2025 Raising Funds	2025 Charitable Activities	2025 Trading Activities	2025 Total Support Costs	2024 Total Support Costs
	£	£	£	£	£
Finance and Human Resources	5,761	147,737	2,225	155,723	158,143
Governance	2,005	16,893	212	19,110	14,196
Premises	2,052	62,454	679	65,185	71,941
Property management	-	69,171	-	69,171	52,191
Safeguarding	1,762	60,803	680	63,245	57,974
Strategy and management	22,967	193,507	2,433	218,907	206,524
Technology and office support	4,261	82,240	1,420	87,921	77,033
	38,808	632,805	7,649	679,262	638,003

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

b) Allocation of Support Costs to Charitable Activities

	2025	2025	2025	2025	2025	2024
	Education and Training	Housing Provision	Housing Support	Other	Total Charitable Activities	Total Charitable Activities
	£	£	£	£	£	£
Finance and Human Resources	58,311	59,004	30,422	-	147,737	149,962
Governance	6,094	7,411	3,388	-	16,893	12,256
Premises	21,825	10,467	11,525	18,637	62,454	68,690
Property management	791	68,380	-	-	69,171	52,191
Safeguarding	17,433	34,070	9,300	-	60,803	55,885
Strategy and management	69,808	84,889	38,810	-	193,507	178,300
Technology and office support	41,530	20,765	19,945	-	82,240	72,274
	<u>215,792</u>	<u>284,986</u>	<u>113,390</u>	<u>18,637</u>	<u>632,805</u>	<u>589,558</u>

9. Governance Costs

	2025	2024
	£	£
Administrative support	13,725	15,797
Auditors' remuneration	8,173	7,293
Tax advice and fees	470	140
Legal fees	-	-
Other	217	26
	<u>22,585</u>	<u>23,256</u>

While most governance costs fall within the responsibility of the Governance department, the Governance Costs note includes other relevant costs, for example, tax advice charged to Finance and Human Resources.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

10. Staff Costs

Staff costs during the period were:

	2025 £	2024 £
Wages and Salaries	1,548,662	1,481,305
Social Security Costs	140,610	134,849
Defined Contribution Pension Costs	74,057	63,404
	1,763,329	1,679,558

The average number of people employed by the Group during the period, headcount and full time equivalent (FTE) was:

	2025 Headcount	2024 Headcount	2025 FTE	2024 FTE
Charitable Activities	58	57	49.5	48.1
Trading Activities	1	1	0.6	1.0
	59	58	50.1	49.1

The key management personnel were the 3 members of the Senior Leadership Team (2024: 3). During the period they received aggregate remuneration of £172,874 (2024: £157,614).

There were no employees receiving total benefits over £60,000.

11. Taxation

The company is registered as a charity and is entitled to the exemptions under the Corporation Tax Act 2011. Any surpluses generated by charitable, or trading, activity are reinvested to support the charity's primary objectives.

The trading subsidiary is not a registered charity, and any profits not distributed to the charity are subject to Corporation Tax charge at 19% (2024: 19%). There are no taxable profits for the year to 31 March 2025, as the trading subsidiary was made dormant on 31 March 2023. The small tax adjustment of £379 in the year to 31 March 2024 is the difference between the actual payments made during the year and the provision carried over from the prior year.

12. Tangible Fixed Assets

Group and Charity

	Housing Properties	Office Equipment	Recycling Bins	IT Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£	£
At 31 March 2024	133,513	15,412	1,550	1,134	20,777	172,386
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2025	<u>133,513</u>	<u>15,412</u>	<u>1,550</u>	<u>1,134</u>	<u>20,777</u>	<u>172,386</u>

Depreciation

At 31 March 2024	127,539	7,093	1,550	1,090	20,510	157,782
Charges in period	4,408	3,033	-	44	267	7,752
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2025	<u>131,947</u>	<u>10,126</u>	<u>1,550</u>	<u>1,134</u>	<u>20,777</u>	<u>165,534</u>

Net Book Value

At 31 March 2024	5,974	8,319	-	44	267	14,604
At 31 March 2025	<u>1,566</u>	<u>5,286</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,852</u>

All tangible fixed assets are owned by the charity. The charity figures are identical to the summary for the group, so no separate table is presented.

The trustees recognise all fixed assets as assets of the charity. Where fixed assets owned by the charity are used by the trading subsidiary, the trading subsidiary is charged for use at an appropriate arm's length rate. The trading subsidiary was dormant from 31 March 2023 and has not utilised the charity's fixed assets since that date.

13. Investments (Charity)

	2025	2024
	£	£
Shares in Group Undertakings		
Cost at 31 March 2025 and 31 March 2024	<u>2</u>	<u>2</u>
Carrying Amount at 31 March 2025 and 31 March 2024	<u>2</u>	<u>2</u>

The investment represents a wholly owned subsidiary company, Aspire Enterprise Services Limited (Registered Number: 11562943), a private limited company registered in England and Wales and limited by shares. The charity holds two £1

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

ordinary shares in that company. The Registered Office of the subsidiary is St Thomas's School, Osney Lane, Oxford.

Aspire Enterprise Services Limited ("AESL") is a trading company that has been dormant from 31 March 2023.

14. Debtors (group and charity)

	2025	2024
	£	£
Trade Debtors	33,050	102,565
Prepayments	16,424	22,492
Accrued Income	128,858	69,973
Other Debtors	19,558	25,996
	<u>197,890</u>	<u>221,026</u>

15. Creditors falling due within one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Trade Creditors	66,275	30,691	66,275	30,691
Amounts owed to Group Undertakings	-	-	2	2
Taxation and Social Security	38,441	43,546	38,441	43,546
Accruals	38,146	73,952	38,146	73,952
Deferred Income	-	10,773	-	10,773
Provisions	26,988	-	26,988	-
Other Creditors	7,812	6,462	7,812	6,462
	<u>177,662</u>	<u>165,424</u>	<u>177,664</u>	<u>165,426</u>

Income is deferred where agreements with funders, or contracts for services paid in advance, relate the income to supporting services over a particular period of time and this period has not expired by the year end.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

Provisions relate to expected future liabilities for dilapidation of leasehold property, where a repair obligation exists, an issue has been identified, and the remedial cost can be estimated from available information. The provision movements are:

	2025	2024
	£	£
At 1 April	-	-
Additions in year	26,988	-
Utilised in year	-	-
Released unused	-	-
At 31 March	<u>26,988</u>	<u>-</u>

16. Reconciliation of net income / (expenditure) to cash flow from operating activities

	2025	2024
	£	£
Surplus / (Deficit) for the year	59,869	78,457
Adjustments for:		
Depreciation of tangible fixed assets	7,752	14,784
Interest income	(37,670)	(30,747)
Loss / (Gain) on disposal of fixed assets	-	-
(Increase) / Decrease in debtors*	23,136	(52,482)
Increase / (Decrease) in creditors	12,238	4,391
	<u>65,325</u>	<u>14,403</u>

17. Analysis of changes in net debt

	At start of year £	Cash flows £	At end of year £
Cash at bank and in hand	839,616	102,995	942,611

18. Commitments

Operating Leases

The group had minimum lease payments under non-cancellable operating leases as set out below:

	2025 £	2024 £
Not later than 1 year	140,326	112,640
Later than 1 year and not later than 5 years	161,424	55,021
Later than 5 years	-	-
	301,750	167,661

Operating lease commitments mainly relate to Aspire's Social Lettings project, which uses landlord-owned property under lease contract to enable the provision of housing to clients.

19. Funds

a) Restricted Funds

	Brought Forward 1 April 2024 £	Income £	Expenditure £	Transfers £	Carried Forward 31 March 2025 £
Restricted Fixed Asset Reserve	4,265	-	(3,361)	-	904
Doughnut Economics	-	15,000	(14,952)	-	48
Employment, Training and Education	2,378	57,098	(56,980)	-	2,496
Enterprise Development Programme	-	13,540	(15,143)	1,603	-
Getting Oxfordshire Online	53,459	37,887	(45,612)	-	45,734
Homelessness Prevention	23,375	98,600	(103,139)	-	18,836
Housing First (Alliance)	33,877	176,500	(173,933)	-	36,444
Housing Innovation	1,977	173,504	(150,066)	14,598	40,013
Housing Schemes	3,335	92,180	(96,891)	1,376	-
Inclusive Recruitment	23,820	51,976	(44,879)	-	30,917
Lived Experience Advisory Forum	-	5,717	(5,782)	65	-
No Limits	3,657	115,110	(71,683)	-	47,084
Our House	-	72,366	(70,272)	-	2,094
Personalisation Support	38,557	19,285	(39,047)	-	18,795
Prison Leavers ETE	35,127	248,293	(207,596)	-	75,824
Refugee ETE	50,279	152,420	(158,313)	-	44,386
Social Prescribing	2,598	36,767	(42,184)	5,418	2,599
Strategic Developments	-	500	(500)	-	-
Team Oxford	-	481	(840)	359	-

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

	Brought Forward 1 April 2024	Income	Expenditure	Transfers	Carried Forward 31 March 2025
TNLCF Awards for All	17,857	-	(17,512)	-	345
Turning Point	10,211	109,240	(115,181)	-	4,270
Young People's Supported Accommodation	2,187	20,000	(17,674)	(2,187)	2,326
Youth ETE	7,535	77,808	(61,279)	2,187	26,251
Total Restricted Funds	314,494	1,574,272	(1,512,819)	23,419	399,366

b) Unrestricted Funds

	Brought Forward 1 April 2024	Income	Expenditure	Transfers	Carried Forward 31 March 2025
	£	£	£	£	£
General Reserve	579,112	1,186,989	(1,184,182)	(23,419)	558,500
Fixed Asset Reserve	10,339	-	(4,391)	-	5,948
Aspire Oxfordshire Community Enterprise Ltd	589,451	1,186,989	(1,188,573)	(23,419)	564,448
Aspire Enterprise Services Limited	5,877	-	-	-	5,877
Total Unrestricted Funds	595,328	1,186,989	(1,188,573)	(23,419)	570,325

c) Purpose of principal restricted funds

Restricted Fixed Asset Reserve	A capital expenditure fund to support the ongoing depreciation costs where restricted funds are invested in tangible fixed assets. The restricted fund is charged with the initial capital outlay via transfer to this fund. The depreciation is charged to this fund over the relevant period, for example, the remaining term of a property lease.
Doughnut Economics	Aspire partnered with Oxfordshire County Council and the Oxfordshire Doughnut Economics Collective (ODEC) to explore how Oxfordshire could thrive within social and ecological limits by developing a visual tool to assess the county's performance across key sustainability and wellbeing indicators.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

Employment, Training and Education (ETE)	Aspire supports adults in Oxford city’s homeless pathway, or adults who are vulnerable to homelessness, to access employment, training and education (ETE) opportunities including work experience with Aspire and external employers.
Enterprise Development Programme	Aspire’s self-employment and enterprise development programme.
Getting Oxfordshire Online	Aspire’s digital devices library, in partnership with SOFEA, and with continuation funds from the MacFarlane Trust, for the refurbishment and onward distribution of surplus digital devices to people in need in Oxfordshire.
Homelessness Prevention	Aspire has appointed Community Navigators to provide homelessness prevention advice and assistance to adults in Oxfordshire in precarious housing.
Housing First (Alliance)	Aspire works within the Oxfordshire Homelessness Alliance to support Housing First clients who are provided with housing opportunity by Soha Housing in South Oxfordshire, Cottsway Housing in West Oxfordshire and a variety of housing providers in Cherwell District Council.
Housing Innovation	Aspire has developed and is enhancing innovations to provide emergency housing and homelessness prevention responses, including piloting a lettings service known as “HOME” (housing occupation made easy).
Housing Schemes	Aspire supports adults experiencing homelessness to access housing-led accommodation in central Oxford, including a project for women only and winter pressures response.
Inclusive Recruitment	Aspire has entered into partnership agreements with corporate partners including Landsec and Midcounties Co-operative to deliver inclusive recruitment projects that support our beneficiaries to progress towards and into the workplace in Oxfordshire, including via work experience placement schemes and community-based learning.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

Lived Experience Advisory Forum (LEAF)	Aspire, in partnership with the Gatehouse and Oxfordshire Homeless Movement, supports the work of the LEAF to give a voice to 'experts through experience' in Oxfordshire to improve service delivery and better outcomes for all, with an emphasis on homelessness and housing services. This includes undertaking community engagement initiatives to support joint research within the UK Research and Innovation funded, Oxfordshire Community Research Network (UKRI OCRN) programme seeking to reduce health inequalities.
No Limits	Aspire, in partnership with SOFEA Didcot, engages clients in the community and through education, training and employment development, supports them towards and into sustained, paid employment, including through the provision of digital devices via Getting Oxfordshire Online.
Our House	Aspire has been appointed as the support delivery partner by West Oxfordshire District Council, to support young adults experiencing homelessness into, and to sustain, their housing in Cottsway Housing properties.
Personalisation Support	Aspire engages funders, including Greater Change crowdfunding platform, Make It Happen, and Oxford Friends Action on Poverty, to raise person-centred support funds to help meet clients' homelessness prevention, employment development and housing move-on needs, such as clearing housing arrears, purchasing white goods, securing new identification documents and making deposit payments.
Prison Leavers ETE	Aspire engages with offenders in custody in the local prisons, as well as ex-offenders in the community, including working alongside the Thames Valley Probation Services. This includes supporting participants to join Aspire's trainee programme and to be supported into external employment, training, education or volunteering and to help meet their housing need.
Refugee ETE	Aspire has developed and delivered work-based English to Speakers of Foreign Languages (ESOL) courses in construction skills, self-employment and customer services and expanded this offering to include Ukrainian and other refugees.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

Social Prescribing	Aspire organises group physical activity and provides access to sports qualifications and training, to promote social inclusion and to improve clients' wellbeing, including funding from Blenheim Palace Heritage Foundation, Active Oxfordshire, Lucy Group and the Oxford Hub.
Strategic Developments	To support Aspire with the implementation of its current strategic programme, including the development of a food larder at the St Thomas's site.
Team Oxford	A multi-partner project to realise greater employee volunteering and social action outcomes for the voluntary sector in Oxford city.
TNLCF Awards for All	Aspire was awarded a revenue grant from The National Lottery Community Fund's Awards for All fund to pilot a learning hub model in community settings in Oxfordshire.
Turning Point	Aspire delivers the 'Get Connected' contract in Turning Point's drug and alcohol recovery service for Oxfordshire. To support Turning Point clients across four recovery hubs in Oxfordshire with social inclusion and employment coaching interventions, to help overcome their addiction including by starting work experience, education, volunteering or employment.
Young People's Supported Accommodation	Aspire has been appointed as a support delivery partner by Oxfordshire Youth as part of the YPSA service in Oxfordshire, focusing on social inclusion and employment development support.
Youth ETE	Aspire has been awarded revenue grants from Trusts & Foundations to provide employment, training and education (ETE) services to young people in the West Oxfordshire area, situated from our youth hub in Witney.

d) Transfers between Funds

Transfers may be made between funds with funds with identical or overlapping purposes and where this is consistent with charity law and the intention of donors. Typically, this will arise when a particular fund comes to an end and either a shortfall must be covered by a related fund, or an unspent balance on a fund is moved to a fund with compatible objectives.

Transfers between the Unrestricted and Restricted Funds may also occur, most commonly where the spending on a project exceeds the restricted funding available, there are no restricted funds with compatible objects which could provide funding, and the balance of cost of the project must be met from the Unrestricted Fund.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2025

Transfers between classes of fund in the year comprised:

Transfers To/(From) Fund Classes	Unrestricted Funds £	Restricted Funds £
Closing deficit Team Oxford	(359)	359
Maintain Enterprise Development Programme	(1,603)	1,603
Maintain Lived Experience Advisory Forum	(65)	65
Maintain Next Steps Accommodation Programme	(1,376)	1,376
Maintain Social Prescribing	(5,418)	5,418
Matched and appeal funding for Housing Innovation	(14,598)	14,598
Net Transfers	(23,419)	23,419

20. Analysis of Net Assets between Funds

Consolidated fund balances at 31 March 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	5,948	904	6,852
Current Assets	734,615	405,886	1,140,501
Current Liabilities	(170,238)	(7,424)	(177,662)
Non-Current Liabilities	-	-	-
Total Net Assets	570,325	399,366	969,691

21. Subsidiary

The wholly owned subsidiary, Aspire Enterprise Services Limited, has been dormant since 31 March 2023. The following table summarises the charity and trading subsidiary results, reconciled to the group funds, carried forward at 31 March 2025:

	Charity 2025 £	Trading Company 2025 £	Adjusted on Consolidation 2025 £	Total 2025 £	Total 2024 £
Income	2,761,261	-	-	2,761,261	2,770,181
Expenditure	(2,701,392)	-	-	(2,701,392)	(2,691,345)
Net Surplus Before Taxation	59,869	-	-	59,869	78,836
Taxation	-	-	-	-	(379)
Net Surplus After Taxation	59,869	-	-	59,869	78,457
Capital and Reserves					
Brought Forward	909,822	-	-	909,822	831,365
Gift Aid Distribution	-	-	-	-	-
Carried Forward	969,691	-	-	969,691	909,822

22. Trustees' Remuneration, Expenses and Donations

No trustee received any remuneration or received any benefits from employment or expenses from Aspire or any related entity during the year (2024: None).

Donations amounting to £1,511 (2024: £1,373) were received from four trustees (2024: four) and grants totalling £16,000 (2024: £15,000) were received from a company or trust where a trustee holds a director or trustee role. These donations were received in the normal course of business.

23. Related Party Transactions

There are no related party transactions that require disclosure in the year ended 31 March 2025 (2024: none).

ASPIRE OXFORDSHIRE COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1117726

Accounts

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Report and Consolidated Financial Statements
for the year ended
31 March 2024

Company number: 04270053

Registered Charity Number: 1117726

**Aspire Oxfordshire Community Enterprise Ltd
Report and Consolidated Financial Statements
for the year ended 31 March 2024**

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Aspire Oxfordshire Community Enterprise Ltd
Reference and Administrative Details
of the charity, its trustees and advisers

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

Registered office address: St Thomas's School
Osney Lane
Oxford
OX1 1NJ

Trustees and Directors: Dr Carol E. Sweetenham – Chair (resigned 26 February 2024)
Mr William H. Powlett Smith – Chair⁽¹⁾
Mr Edward J. Andrews (appointed 3 May 2024)
Dr Sophie C. Barnett
Mr Christopher R. Blackburn
Dr Michael E. Blowfield
Ms Laura M. Brown
Mrs Helen M. Cannon (appointed 3 May 2024)
Mr Charles R. Dick – Vice-Chair
Mrs Clare Dines (appointed 1 June 2024)
Mr Gareth M. Nixon (resigned 9 August 2023)
Mr Hugh F. Richardson
Ms Catherine W. Rowe
Mrs Rose J. Rolle-Rowan (resigned 1 November 2023)
Mr Paul A. V. Staines

⁽¹⁾ Trustee since 19 August 2021, Interim Chair 26 February to 5 May 2024 and appointed as Chair 6 May 2024

Chief Executive Officer: Mr Paul M. Roberts

Independent Auditor: Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: National Westminster Bank Plc
43 Cornmarket Street
Oxford
OX1 3HA

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report, together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd ("Aspire" or "the charity"), for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire's governing document and the 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 (FRS102), effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Aspire is registered as a charitable company limited by guarantee. It is constituted under Memorandum and Articles of Association and is a registered charity in England, number 1117726. Each trustee is a member of the charitable company. In the event of the company being wound up, each member undertakes, while they are a member or within one year after they cease to be a member, to contribute, as may be required, an amount, not exceeding £10, to the assets of the company for the debts and liabilities contracted before they cease to be a member.

Aspire is an employment and housing support charity and social enterprise based in Oxford city centre, with a youth hub in Witney. It delivers a range of employment development, housing support, homelessness prevention and digital and social inclusion projects primarily across the county of Oxfordshire and with some activity undertaken in neighbouring counties in the Thames Valley. Through this spectrum of charitable activity, Aspire fulfils its social aims of giving people facing serious social disadvantages the opportunity of gaining new skills, self-confidence, a stable home environment, work experience and digital resources and developing their level of training and education, before supporting them into independent, sustained paid employment.

The Board of Trustees of the charity support the Chief Executive Officer (CEO) and Senior Leadership Team ("SLT") to create and deliver Aspire's organisational strategy. During the year a team of 33 full-time and 24 part-time positions supported delivery. The CEO and other members of the SLT are responsible for the day to day running of the charity and communicating and achieving the goals set by the Board of Trustees.

TRUSTEES

The trustees, who are also the directors for the purpose of company law, and who served during the year, are listed in the Reference and Administrative Details of the charity on page 1.

b. Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Aspire's board members are recruited in order to bring with

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2024

them a diverse set of skills, experience and expertise covering areas such as governance, commercial, accounting, legal, policy making, financial, human resource, safeguarding, housing support, education and charity fundraising and communications. Trustees are appointed via public recruitment, unless there are exceptional reasons not to do so, to bring specific skills to the charity; candidates are interviewed by the Chair, and any other appropriate trustee(s), and serve for a trial period of six months prior to confirmation of their appointment, which is renewable every three years.

c. Policies adopted for the Induction, Training and Support of Trustees

All new trustees undergo a formal induction process and meet with the Chair, appropriate trustees and members of the SLT to discuss the obligations of trustees, and to familiarise themselves with Aspire and its work and future plans. The Chair has an annual discussion with each trustee to consider their role, performance and interests.

d. Organisational Structure and Decision Making

The trustees meet as a board quarterly, together with the CEO and other members of the SLT. The board has five sub-committees: Finance, Human Resources, Housing, Strategy Governance and Risk, and Nominations. These first four sub-committees sit in advance of the full board and submit their recommendations for the board's consideration and approval. The Nominations sub-committee meets once a year in October, and at other times by exception. The charity board is responsible for strategic direction and policy making. A strategic 'away day' is held annually for the board.

The trustees recognise that good governance is fundamental to Aspire's success, enabling and supporting Aspire's compliance with the law and relevant regulations and promoting a culture in which everything works towards fulfilling the charity's vision. Aspire is actively using the Charity Governance Code, including its self-assessment tool. The board reflects on how well it is applying the seven principles which make up the Code (organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability) and where there are areas for improvement.

The CEO is directly line-managed by the Chair on behalf of the trustees and, alongside SLT colleagues, is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The CEO manages the other members of the SLT comprising, from the year to 31 March 2024, a Chief Operating Officer and Chief Programmes Officer.

Further support staff and team leaders are line-managed by these colleagues.

e. Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks. A risk matrix is updated and reviewed at each Board meeting.

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2024

Funding core costs remains perhaps the greatest risk facing the organisation as, while commissioned housing and employment support contracts, housing rental and some trading activity generate critical revenue and contribute to covering core overheads, they are not of sufficient amount to maintain all the services at the current level and invest in the expansion and development activity for the charity. This is a particular concern given the effects of recent high inflation and a 'cost of living crisis', which has continued to impact both on our wage bill and on the level of demand for our services. In the last year, fundraising, supported housing management and commissioned contract activities all continued to be invested in, which contributed to Aspire's long-term goal of becoming financially self-sufficient. Despite success in raising funds from the generous donors, for whose support Aspire is extremely grateful, uncertainty over public services funding exacerbates the risk to current levels of our services remaining sustainable.

Peninsula Business Services has been retained to give up to date advice on employment law. Aspire retained Kellsafe Ltd to advise on and implement robust Health and Safety policies and processes, alongside continuing supportive Health and Safety audit site visits and staff training. The trustees convene a quarterly Strategy, Governance and Risk sub-committee, which reports to each full board meeting, and maintains an active risk register updated and scrutinised on a quarterly basis. Trustees have indemnity insurance.

The charity is exposed to the risk that its current premises only remain available for use in the medium-term, a matter which the trustees and SLT continue to have under active consideration. The trustees recognise that the charity's staff and their working environment are of critical importance and have authorised investment into and spent on improving the utility and comfort of the premises.

Safeguarding is also an area of risk the charity takes very seriously; it has retained a Designated Safeguarding Officer and an assistant, an SLT lead report on Safeguarding and a Safeguarding trustee, who constituted a Safeguarding Management Committee and implemented a robust safeguarding policy and suite of accompanying processes throughout the year to 31 March 2024. All trustees complete online safeguarding training.

f. Strategy

The Board of Trustees and SLT continued to deliver against the charity's 3-year Strategy for 2022-25 and work to an underpinning annual operational implementation plan. The strategy was revisited by the Board of Trustees and SLT during away days in September 2023 and February 2024. It was also engaged in by all Aspire employees in the regular all staff away days held in April, June and October 2023 and March 2024. The charity is now embarking on a strategy renewal exercise during 2024, with a view to adopt a new 3-year strategy for 2025 onwards.

Our Vision remains: "To empower people to rebuild their lives and futures and realise their potential".

Our Mission remains: "We empower people to rebuild their lives and futures and realise their potential, by providing person-centred employment, enterprise development, and housing and support opportunities".

Aspire Oxfordshire Community Enterprise Ltd
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for the year ended 31 March 2024

Our Core Values remain: "Ambitious, Supportive, Person-centred, Inspiring, Reliable and Enterprising".

Our Foundation is that Aspire is a resilient and well-governed organisation, able to deliver and evolve in the face of change.

Our strategic approach continues to be defined as follows:

- **Shared purpose and responsibility:** we are a collaborative organisation; we believe we can only help to solve complex social problems through building trusted alliances and partnerships, by being embedded in our communities, and by being person-centred;
- **Harnessing innovation through enterprise:** we practise an enterprising cultural approach, embracing digital, financial, community and social innovation to realise our vision and mission. This innovative approach is evidence-based, sustainable and preventative; and
- **Inclusive and progressive:** we are committed to becoming an inclusive and equitable charity, benefiting from a diverse group of talented people collectively working to achieve Aspire's shared vision.

We continued to use strategic management tools and processes in the year to 31 March 2024, including a Balanced Scorecard and Opportunity Prioritisation Framework, to help us analyse potential ways forward so that we can continue to provide effective, enduring services to the most vulnerable people in Oxfordshire and the Thames Valley.

We continued to invest in our commitment to equality, diversity and inclusion ("EDI") in the year to 31 March 2024. This included the appointment of a HR Officer in Aspire's Human Resources department with responsibility for promoting EDI in policy and practice.

g. Fundraising

Aspire has a small fundraising team generating income from a diverse range of sources, including trusts and foundations, community supporters, individual donors, events, corporate partnerships and appeals. Our approach to fundraising is to build strong relationships with each donor based on openness and transparency, ensuring that each donor feels valued by our organisation. We appointed a new, highly experienced Senior Fundraiser in November 2023, following the departure of the predecessor equivalent role in April 2023. Additional interim support was provided between April and November 2023 by a freelance fundraiser. Aspire benefited significantly in its fundraising activity in the year to 31 March 2024 from a generous donor, who provided a £250,000 donation, to match an equivalent amount in other donations, towards Aspire's successful fundraising appeal, "Action inspires hope".

We plan to invest further in fundraising capacity with the addition of a Fundraising Officer role in May 2024.

We have standards in place to ensure we maintain strong relationships, including thanking donors, and report back to trusts, foundations, commissioners and corporate partners on restricted projects on a

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timely basis. Our fundraising strategy clearly reflects Aspire's values and we are using the Charity Commission's *Charity Fundraising: a guide to trustee duties (CC20)* checklist as a framework to enable compliance with relevant requirements, including the Charities (Protection and Social Investment) Act 2016 and Code of Fundraising Practice.

We do not use any third-party professional fundraisers and our own small fundraising team at Aspire is fully briefed and trained on their respective roles via comprehensive job descriptions and regular appraisals. We ensure the protection of the public at all times and have established a robust marketing consent plan for all supporters as part of our wider Data Protection policy and process across the organisation. We have a process in place to record and manage any fundraising complaints.

OBJECTIVES AND ACTIVITIES

h. Policies and Objectives

Aspire's main objectives are to:

- support people experiencing disadvantage, homelessness and long-term unemployment into paid employment, secure housing and to be socially included, for example via supported work placements, and to help them move into external employment and independent housing in the local area;
- advance educational options, particularly in community learning settings and by promoting access to Further and Higher Education opportunities, for people experiencing homelessness and disadvantage, and otherwise assist those in need to enable them to obtain paid employment and secure housing;
- support our project participants to maintain positive lifestyles, reduce their isolation, build their self-confidence and self-esteem, secure their digital inclusion and raise their aspirations, as part of the progress in building their recovery capital;
- challenge inequality, prejudice and discrimination against people experiencing disadvantage, social exclusion and isolation and long-term unemployment, and strive to create opportunities to redress this; and
- work with partners and customers across the commercial, public and third sectors, through lasting relationships built on trust, mutual respect and a commitment to providing a high quality professional service.

To achieve the above, Aspire offers its charitable project beneficiaries a multi-level, holistic service of support for their employment, digital and social inclusion, education, training and personal development, housing and homelessness prevention, and work experience and employment opportunity within its own activities and with partner employers.

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Furthermore, while engaged with Aspire, project beneficiaries have the support of a dedicated Employment and Development Worker and/or Housing Progression Worker, giving them assistance with job searching, interview techniques, CV writing, setting up bank accounts, debt management and any other area that is proving a barrier to gaining paid work and secure housing.

Through building trusted, person-centred support relationships that are trauma-informed, our exceptional Employment and Development and Housing Progression Workers also provide the less tangible, but vital, 'soft support' that helps individuals overcome barriers, maintain healthy lifestyles and keep moving forwards. Often, project beneficiaries have few trusted relationships and the Aspire Supporter Worker relationship can become a cornerstone for positive change.

Reflecting on Aspire's social impact during the year to 31 March 2024, there is ample evidence of these main objectives being met:

- Aspire received 1,187 (2023: 1,446) referrals across all of its education, training and employment ("ETE") projects;
- the number of active Aspire ETE clients was exceptionally high in 2023-24 at 1,506 (2023: 423);
- the number of people supported by Aspire into paid employment was 131 (2023: 145);
- Aspire received 527 housing and homelessness prevention service referrals (2023: 551);
- the number of housing tenancies we sustained increased by 5% on last year, to 342 (2023: 325), and the number of tenancies we created was maintained at 96 (2023: 96); and
- we expanded the implementation of several innovative project pilots:
 - a social lettings service, which expanded to include eight (2023: four) private rental sector properties into the scheme;
 - a social prescribing service, which expanded its support to 194 (2023: 171) project participants; and
 - a digital inclusion support hub for the 'Getting Oxfordshire Online' project, maintaining its activity to issue 407 (2023: 518) digital devices.

The trustees are therefore satisfied that these objectives have been met in the year to 31 March 2024 reporting period, with a sustained level of demand, activity and responsiveness of our services to realise a high level of social impact.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2024**

ACHIEVEMENTS AND PERFORMANCE

i. Review of Activities

Aspire achieved a high level of impact in the year to 31 March 2024. Aspire responded to emergency housing, homelessness prevention and employment-oriented support needs, resulting in part from the significant and sustained 'cost of living crisis'. It achieved this by continuing to invest in its multi-stakeholder partnerships and by forging new ones; such as within the Oxfordshire Homeless Movement, the Oxfordshire Homeless Alliance, the Owned by Oxford project and the Inclusive Economy Partnership, and by maintaining its expanded, holistic support offer. The latter included continued investment in its digital and social inclusion projects, alongside retaining effective homelessness prevention, Housing First and housing-led project delivery across Oxfordshire, integrated closely with its employment and development support services.

This sustained social impact came despite an ongoing fast-changing and uncertain policy and funding landscape and a continued level of high need for our support services. Aspire remained agile during this period to respond to need, such as by introducing new employment support services to Oxford city-based refugees through its Refugee Employment Support Programme (RESP). Aspire introduced further, flexible working practices and retained its investment in health and wellbeing resourcing to support its workforce. These measures helped to ensure that, despite a challenging period for frontline worker recruitment and working within a high inflationary environment, Aspire's critical services were not overly disrupted and continued to be accessible to support our beneficiaries. Aspire also continued its strategic realignment during the year to 31 March 2024, responding to the stark inequality and sustainability challenges our society faces, as well as to a rise in need for affordable, secure housing that will continue beyond 2024. Aspire also continued its 'place-based approach', so that Aspire is present and accessible in our communities, including through local "hubs" such as our newly opened youth hub in Witney.

Aspire's activities and social impact in the year to 31 March 2024 included:

- continuing to respond to Oxfordshire's ongoing homelessness crisis in new and innovative ways, including maintaining all of our housing-led projects in the county, expanding our social lettings pilot in Oxford city's private rental sector and supporting the first year of commissioned activity of the Oxfordshire Homelessness Alliance, with our 'upstream' homelessness prevention service and our Housing First project;
- continuing to be accessible from community venues, most notably by opening our new youth hub in Witney;
- establishing new partnership working with Asylum Welcome, Oxfordshire County Council and Oxford City Council to support refugees towards and into paid employment;
- maintaining our impressive social outcome performance, with over 1,800 vulnerable people engaged across all of our charitable programmes, supporting 131 people into paid employment, a further 342 people to sustain their tenancies and 96 people into new

Aspire Oxfordshire Community Enterprise Ltd
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for the year ended 31 March 2024

tenancies in Aspire housing projects. Many hundreds of people also benefited from Aspire's digital and social inclusion opportunities, homelessness prevention support and from being supported into education, training and employment, and secure housing through our programmes; and

- playing a leading role to strengthen partnership approaches in Oxfordshire, including:
 - supporting the Oxfordshire Social Enterprise Partnership ("OSEP") to conclude its successful delivery of its 'eScalate enterprise support programme';
 - maintaining our role as a co-founder and champion of the Oxfordshire Homeless Movement and champion of the Lived Experience Advisory Forum (LEAF);
 - supporting the second year of delivery of the commissioned Oxfordshire Homelessness Alliance;
 - developing a closer working partnership with community research partners from Oxfordshire County Council's public health team and from Oxford University, focused on tackling health inequalities, including through the formation of a "Community Research Network";
 - supporting the ongoing delivery of the community wealth building project in Oxford city, known as 'Owned by Oxford';
 - helping to expand and sustain the 'Getting Oxfordshire Online' initiative to refurbish and redistribute digital devices to those most in need; and
 - continuing to support the Oxfordshire Inclusive Economy Partnership.

This adds up to a strong and wide-ranging social impact. To continue to deliver against the challenges of a rising cost of living and the climate emergency has required the charity to use enterprising approaches and new ideas to achieve a critical transition to a fairer, sustainable, more equal economy and community. Currently over 50% of Aspire's team have lived experience, which enables them actively to contribute to our organisation's strategic direction and support shaping our delivery.

Aspire continues to occupy St. Thomas's School, a Victorian school building, from which it delivers its charitable activities, support work and administrative activities. The use of these premises is provided as a gift-in-kind to Aspire, by Christ Church, University of Oxford. The building is a major asset to Aspire and over the year to 31 March 2024 enabled the organisation to continue to deliver its services effectively. We are very grateful to Christ Church, University of Oxford, for its ongoing support. Aspire also benefitted from the generous support of the Witney Town Charity to create a dedicated youth hub in Witney in August 2023. Over the course of the year, we have maintained our presence in community hubs to further enable us to work alongside those we support.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2024**

To mitigate the risk of a financial shortfall as a result of the recent high inflationary environment, 'cost of living crisis' and the uncertainty of public funding, Aspire appointed an experienced Senior Fundraiser in November 2023 and plans to expand fundraising capacity further in May 2024 through the appointment of a Fundraising Officer. Aspire enjoyed notable success in this area, including securing large revenue grant commitments towards employment development and homelessness projects and a generous response to our emergency appeal, Action Inspires Hope.

One of Aspire's key differentiating factors continues to be the strength and diversity of its relationships with local businesses, social landlords, local government, charity partners and support agencies. During the year to 31 March 2024, Aspire continued to develop and invest in relationships with local organisations to ensure positive and meaningful work and secure housing opportunities for its beneficiaries and to influence wider system change. Notable new and strengthening relationships in the year to 31 March 2024 include those with Oxfordshire Homeless Movement, Turning Point, Oxfordshire Homeless Alliance providers including Connection Support and Homeless Oxfordshire, Asylum Welcome, Makespace, OSEP CIC, Oxford Community Action, Landsec, SOFEA Didcot, Blenheim Palace, Soha Housing, Cottsway Housing, Sovereign Housing, several of University of Oxford's colleges, including Nuffield College, and the University itself, Bureau Veritas UK, The Mid-Counties Co-operative, Oxfordshire Youth, CAG Oxfordshire, Oxford City Council, South Oxfordshire District Council, Cherwell District Council, the Office of the Police and Crime Commissioner for Thames Valley, Berkshire Healthcare NHS Foundation Trust, West Oxfordshire District Council and Oxfordshire County Council. It is around strong partnerships and alliances like these that Aspire can secure a long-term future.

Aspire enjoyed another successful year of its annual contract for the Drug and Alcohol Recovery Service provider in Oxfordshire, Turning Point. We continued to support hundreds of drug and alcohol treatment clients with their education, training and employment needs across the county so as to build their recovery capital through our Get Connected project, working out of the treatment hubs in Banbury, Oxford, Didcot and Witney. This contract has been extended into 2024-25.

Aspire continued to organise the delivery of group physical activities such as wellbeing walks, angling and 'Boxercise' to hundreds of local people experiencing poor mental wellbeing, to improve their mental health and self-esteem, as part of its social prescribing programme. This included sustaining a successful social prescribing pilot project with Blenheim Palace.

Aspire continued to champion the nurturing, incubation and growth of new community and social enterprises in Oxfordshire, including through supporting OSEP CIC, as a founder member, to continue the successful delivery of the 'eScalate' social enterprise development programme since it launched in February 2019, a countywide initiative funded by the European Regional Development Fund (ERDF), secured by the Oxfordshire Local Enterprise Partnership (OxLEP), to promote more inclusive growth in Oxfordshire. This model of supporting new community enterprise expanded further in the year to 31 March 2024, with Aspire supporting the successful delivery of a community wealth building project in Oxford city, known as 'Owned by Oxford'.

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Aspire made significant investments in its internal systems and resources to improve efficiencies, including appointing a dedicated Property Manager, initiating a migration to working in a Microsoft environment and introducing an automated expenses management system.

Aspire made very good progress in reducing its carbon footprint, including a year-on-year drop in direct emissions of 56% and a drop in indirect emissions of 33%.

FINANCIAL REVIEW

j. Reserves Policy

Forming part of reserves, the unrestricted general fund is the working fund of the charity. Unlike the other funds, it is not restricted or designated for use for a particular or defined purpose. The unrestricted general fund has to provide for the net deficit of any activities that have inadequate income of their own, to achieve full cost recovery, and for the general administration of the charity. It also provides working capital for operations and helps to provide resources to ensure that the charity is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure.

The Board of Trustees aims to maintain readily available free reserves in unrestricted general funds at a level equivalent to between three and six months of the higher of projected gross unrestricted income and gross unrestricted expenditure for the next financial year, plus committed capital expenditure to be financed from own resources. The target amounted to between £397,000 and £793,000 at 31 March 2024, and the charity's unrestricted general funds of £579,052 were at the mid-point of the range, but with the knowledge of needing to call on these reserves in the coming financial year.

k. Summary of Consolidated Financial Results

In the year to 31 March 2024, activities resulted in an unrestricted surplus of £31,003. Income was sustained and further investment made in our charitable programme and support functions to strengthen impact and delivery. Aspire ended the year to 31 March 2024 in a satisfactory financial position, with an unrestricted general fund of £579,112 (up from £542,595 in 2022-23). A budget showing an unrestricted deficit has been set for 2024-25, calling on this unrestricted general fund while maintaining readily available free reserves marginally above the floor of our reserves policy.

l. Going Concern

Having reviewed the demand for its services, its variable and fixed cost profile, and budgeted group cash flow, and taking into account the level of the unrestricted general fund, the trustees have concluded that the charity has sufficient resources to continue as a going concern for at least twelve months following the date of approving and authorising these financial statements for issue. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Aspire Oxfordshire Community Enterprise Ltd
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The charity, which has no permanent endowment, derives its income from three principal sources:

- donations from private individuals, enterprises and charitable trusts;
- housing benefit, rent and related charges from the provision of residential housing; and
- public bodies such as local authorities which commission the charity's services.

Most donations are made on a year-by year basis, while public bodies – such as local authorities – provide funding towards services under one-year, two-year, or (exceptionally) three-year programmes. The charity's funding is therefore on a relatively short-term basis. Moreover, restricted funding from public bodies cannot always cover the full costs of a specific programme, thereby depleting unrestricted reserves, while the amount and timing of funding from public bodies depend on decisions by central government which can be influenced at short notice by political or budgetary considerations.

While the charity does everything it can to enable continuity of its operations, its ability to do so is necessarily influenced by factors outside its control. Its ability to plan for the longer term and the uncertainty of the environment in which it operates could jeopardise the charity's ability to remain a going concern in future years despite the growing need for its services and the competence of its delivery.

FUTURE DEVELOPMENTS

Aspire wants to continue to play its part to help build a more equal, inclusive and sustainable economy and community in Oxfordshire and the Thames Valley, that is more resilient in the face of pandemics, high cost of living, climate change and the many other challenges we face.

Aspire will help by continuing to establish and enhance local collaborations between charities, social and community enterprises, local authorities and businesses, to realise this vision on the ground, including:

- maintaining our homelessness prevention, housing-led and Housing First activity;
- bringing our employment, education and training opportunities and support into more community settings, and supporting our beneficiaries to tackle their digital deficit at the same time;
- championing a more inclusive, local economic model, with social procurement in action and initiating community wealth building; and
- promoting a more inclusive and diverse engagement on the environmental sustainability agenda, most notably on responding to residential retrofit needs, alongside operating an environmentally sustainable charity with a modest carbon and environmental footprint.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2024**

PUBLIC BENEFIT

The Board of Trustees has given careful consideration to the Charity Commission's general guidance on public benefit and it is satisfied that the charity's activities are for the public benefit. Indeed, as indicated above, Aspire created outstanding social impact in the year to 31 March 2024. The social impact for individuals engaging with Aspire is multi-levelled, from improved feelings of self-worth, motivation and self-esteem for the service user, through to a reduction in benefits claims, reduced levels of crime and reduced levels of addiction and better mental wellbeing, which in turn bring a significant and positive benefit to society, families and local communities.

Approved by the board on 31 July 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'William Powlett Smith', with a horizontal line underneath.

William Powlett Smith
Chair of the Board of Trustees
14 August 2024S

Aspire Oxfordshire Community Enterprise Ltd
Statement of Trustees' Responsibilities
for the Year Ended 31 March 2023

The trustees are responsible for preparing the Trustees' Annual Report (including the Directors' Report) and the consolidated financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and its subsidiary and of the profit or loss of the charity and its subsidiary for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 its subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

So far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board on 31 July 2024 and signed on its behalf by:



William Powlett Smith
Chair of the Board of Trustees
14 August 2024

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Opinion

We have audited the financial statements of Aspire Oxfordshire Community Enterprise Ltd (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs at 31 March 2024 and of the group's net income for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group, the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees and trustees' remuneration specified by law are not made; or

Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' and Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 14], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

to address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland

Senior Statutory Auditor

For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 13/9/2024

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Financial Activities
for the year ended 31 March 2024
(including the Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and Grants	2	432,633	1,390,796	1,823,429	1,833,708
Charitable Activities	3	762,992	105,017	868,009	655,447
Trading Activities	4	44,738	-	44,738	159,837
Other Income	5	34,005	-	34,005	22,845
Total Income		1,274,368	1,495,813	2,770,181	2,671,837
Expenditure					
Raising Funds	6	70,139	-	70,139	96,793
Charitable Activities	7	1,032,533	1,527,678	2,560,211	2,540,446
Trading Activities		60,995	-	60,995	159,470
Total Expenditure		1,163,667	1,527,678	2,691,345	2,796,709
Net income/(expenditure) before transfers		110,701	(31,865)	78,836	(124,872)
Transfers between funds	19	(79,319)	79,319	-	-
Net Surplus Before Taxation		31,382	47,454	78,836	(124,872)
Taxation	11	(379)	-	(379)	3,286
Net Surplus After Taxation		31,003	47,454	78,457	(121,586)
Funds Brought Forward		564,325	267,040	831,365	952,951
Funds Carried Forward	19	595,328	314,494	909,822	831,365

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

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Balance Sheet at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Assets	12		14,604		17,751
Current Assets					
Debtors	14	221,026		168,544	
Cash at bank and in hand		839,616		817,188	
		<u>1,060,642</u>		<u>985,732</u>	
Current Liabilities					
Creditors falling due within one year	15	<u>(165,424)</u>		<u>(172,118)</u>	
Net Current Assets			<u>895,218</u>		<u>813,614</u>
Total Assets Less Current Liabilities					
			909,822		831,365
Creditors falling due after more than one year					
			-		-
Total Net Assets					
			<u>909,822</u>		<u>831,365</u>
Funds:					
Restricted Funds	19		314,494		267,040
Unrestricted Funds	19		<u>595,328</u>		<u>564,325</u>
Total Funds			<u>909,822</u>		<u>831,365</u>

The consolidated financial statements were approved by the trustees and authorised for issue on 31 July 2024 and were signed on their behalf:



William Powlett Smith
Chair of the Board of Trustees
Company number: 04270053
14 August 2024

The notes on pages 24 to 44 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Charitable Company Balance Sheet at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Assets	12		14,604		17,751
Investments	13		2		2
Current Assets					
Debtors	14	221,026		168,544	
Cash at bank and in hand		839,616		817,188	
		<u>1,060,642</u>		<u>985,732</u>	
Current Liabilities					
Creditors falling due within one year	15	<u>(165,426)</u>		<u>(172,120)</u>	
Net Current Assets			<u>895,216</u>		<u>813,612</u>
Total Assets Less Current Liabilities					
			909,822		831,365
Creditors falling due after more than one year					
			-		-
Total Net Assets					
			<u>909,822</u>		<u>831,365</u>
Funds:					
Restricted Funds	19		314,494		267,040
Unrestricted Funds	19		595,328		564,325
Total Funds			<u>909,822</u>		<u>831,365</u>

As permitted by s408 Companies Act 2006, the charitable company has not presented its own income and expenditure account and related notes. The charitable company's surplus for the year was £78,457 (2023: deficit of £131,369).

The financial statements were approved by the trustees and authorised for issue on 31 July 2024 and were signed on their behalf:



William Powlett Smith
Chair of the Board of Trustees
Company number: 04270053
14 August 2024

The notes on pages 24 to 44 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Cash Flows for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Cash (absorbed) / generated by operations	16	14,403	(128,231)
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(11,637)	(14,548)
Proceeds from sale of tangible fixed assets		=	1,489
Interest income	5	30,747	9,104
Net cash used in investing activities		19,110	(3,955)
Cash flows from financing activities			
(Repayment)/increase of borrowing	17	(11,085)	(41,548)
Net cash used in financing activities		(11,085)	(41,548)
Change in cash and cash equivalents in the year		22,428	(173,734)
Cash and cash equivalents at the beginning of the year		817,188	990,922
Cash and cash equivalents at the end of the year		839,616	817,188

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

1. Statement of Accounting Policies

The consolidated financial statements incorporate the financial statements of Aspire Oxfordshire Community Enterprise Limited (“Aspire”, the charity) and Aspire Enterprise Services Limited (“AESL”), the charity’s wholly-owned subsidiary, with company numbers 04270053 and 11562493 respectively. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the subsidiary company is found in note 21.

A summary of the principal accounting policies adopted that have been applied consistently, except where noted, judgements and key sources of estimation uncertainty, is set out below.

General Information and Basis of Preparation

Aspire Oxfordshire Community Enterprise Ltd is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations, and principal activities, is to run social businesses that are financially self-sustaining, whilst fulfilling Aspire's social aims of giving people facing serious social disadvantages housing and the opportunity of gaining work experience and developing their level of training and education, before supporting them into independent sustained employment.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity constitutes a public benefit entity, as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified where necessary to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, which require a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those

conditions is within the control of the charity, and it is probable that they will be fulfilled.

Grants

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. To the extent that entitlement conditions are not met then these amounts are deferred.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Turnover is the amount derived from the provision of goods and services, stated after deducting discounts, output VAT and other sales taxes.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of Raising Funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising, activities and events.

Expenditure on Charitable Activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other Expenditure

This represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional, relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Allocation of Support Costs

Support costs are those that assist the work of the charity and, although they do not directly represent charitable activities themselves, they are incurred directly in support of expenditure on the objects of the charity. Support costs include financial management, payroll, human resources management, governance, the provision and maintenance of premises, property management, safeguarding, strategic leadership and management and information technology management and office support.

Support costs are re-allocated to each of the activities on the following basis, which is an estimate of the amount attributable to each activity based on staff time:

	Basis of allocation
Finance and Human Resources	Staff hours, headcount and properties
Governance	Income and expenditure
Premises	Floor or desk space and staff hours
Property management	Properties and tenancies
Safeguarding	Headcount and tenancies
Strategy and management	Income and expenditure
Technology and office support	Headcount

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 6.

Tangible Fixed Assets

Assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at full cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the SOFA and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the SOFA. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Recycling Bins	10 years straight line
Plant and Machinery	5 years straight line
Fixtures, Fittings and Equipment	5 years straight line
Motor Vehicles	5 years straight line
Housing Properties	Straight line over the life of the relevant lease

Housing Property fixed assets comprise the costs of renovating and improving certain properties leased on a short-term basis for housing provision. The assets are depreciated on a straight-line basis in line with the remaining term of each lease.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals under operating leases are charged to the SOFA on a straight-line basis over the lease term.

Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Employee Benefits

When employees have rendered service to the charity, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Fund Accounting

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund, if any, are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no material uncertainties related to events or conditions that, at the date of approving these financial statements, may cast significant doubt on Aspire's ability to operate as a going concern.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the trustees have:

- a) considered the risk of trade debtors not being paid and made an appropriate provision for doubtful debts;
- b) determined whether leases entered into as lessee are operating or finance leases, based on whether the risks and rewards of ownership have been transferred from lessor to lessee on a lease by lease basis; and
- c) determined useful lives of tangible fixed assets.

2. Income from Donations and Grants

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	397,016	5,411	402,427	382,493
Grants for core activities	35,617	1,385,385	1,421,002	1,451,215
Total	432,633	1,390,796	1,823,429	1,833,708

Donations include Gift Aid of £2,986 (2023: £11,319) claimed during the year.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

3. Income from Charitable Activities

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Community Transport	-	-	-	15,585
Housing	747,925	-	747,925	531,077
Education & Training	7,063	105,017	112,080	80,200
Other	8,004	-	8,004	28,585
Total	762,992	105,017	868,009	655,447

During the year there were no grants receivable in respect of Community Transport (2023: £8,000). Grants in the prior year have been shown under Donations and Grants.

4. Income from Trading Activities

	2024	2023
	£	£
Gardening and Property Maintenance	813	7,398
Recruitment Agency Activity	366	111,057
Other Trading Activities	43,559	41,382
	44,738	159,837

Aspire Enterprise Services Limited (“AESL”), the trading company, was dormant in the year to 31 March 2024, so there was no additional billing from the trading company to the charity in the year. For the year to 31 March 2023, there was income of £1,410, for recruitment agency and consultancy work, in addition to what is shown above. The additional income appears in the accounts of the trading company; it is not reflected in the consolidated group accounts.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

5. Other Income Received

	2024	2023
	£	£
Interest income	30,747	9,104
Proceeds from the sale of assets	-	1,489
Sundry income	3,258	12,252
Total	34,005	22,845

Interest income includes interest earned on the working capital element of cash held in an instant access reserve account and, in addition, a pooled charity deposit account.

6. Cost of Raising Funds

	2024	2023
	£	£
Fundraising Events	-	-
Fundraising Costs	38,352	51,972
Allocated Support Costs	31,787	44,821
Total	70,139	96,793

7. Analysis of Expenditure on Charitable Activities

	2024 Staff Costs	2024 Depreciation	2024 Activities undertaken directly	2024 Activity through partners	2024 Support Costs (note 8)	2024 Total	2023 Total*
	£	£	£	£	£	£	£
Community Transport	-	-	-	-	-	-	45,971
Education and Training	552,169	-	112,446	39,369	190,918	894,902	842,323
Housing Provision	311,033	10,362	446,020	-	245,486	1,012,901	763,311
Housing Support	344,132	1,199	79,942	10,000	131,193	566,466	765,647
Other	8,671	-	23,178	32,132	21,961	85,942	123,194
Total	1,216,005	11,561	661,586	81,501	589,558	2,560,211	2,540,446

* 2023 Total by individual amount and overall total is different by £1 due to rounding

Expenditure on charitable activities was £2,560,211 (2023: £2,540,446) of which £1,032,533 was unrestricted (2023: £722,521) and £1,527,678 restricted (2023: £1,817,925).

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

Net income/ (expenditure) for the period is after charging:

	2024	2023
	£	£
Depreciation	14,784	60,822
Operating Lease Expenses	167,405	105,762
Fees Payable to Auditor for:		
Audit	7,293	8,413
Other Services	140	1,375

8. Allocation of Support Costs

	2024	2024	2024	2024	2024	2023
	Education and Training £	Housing Provision £	Housing Support £	Other £	Total Charitable Activities £	Total Charitable Activities £
Finance and Human Resources	54,194	55,599	39,046	1,123	149,962	118,210
Governance	4,228	5,364	2,602	62	12,256	11,145
Premises	23,324	10,719	15,649	18,998	68,690	70,080
Property management	454	49,619	2,118	-	52,191	-
Safeguarding	13,839	29,834	11,925	287	55,885	-
Strategy and management	61,511	78,031	37,850	908	178,300	198,465
Technology and office support	33,368	16,320	22,003	583	72,274	44,098
	<u>190,918</u>	<u>245,486</u>	<u>131,193</u>	<u>21,961</u>	<u>589,558</u>	<u>441,998</u>

9. Governance Costs

	2024	2023
	£	£
Administrative support	15,797	15,665
Auditors' remuneration	7,293	8,413
Tax advice and fees	140	1,375
Legal fees	-	-
Other	26	26
	<u>23,256</u>	<u>25,479</u>

Costs associated with the governance arrangements of the charity are charged to the responsible department, including auditors' remuneration and tax advice being charged to Finance and Resources and administrative support for trustees and associated activities being charged to the Governance department.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

10. Staff Costs

Staff costs during the period were:

	2024	2023
	£	£
Wages and Salaries	1,481,305	1,531,050
Social Security Costs	134,849	145,847
Defined Contribution Pension Costs	63,404	62,292
	1,679,558	1,739,189

Staff costs for the year to 31 March 2024 do not include any redundancy costs (2023: £5,155). Redundancy in the prior year included statutory payments for the termination of employment due to the reduction of activities or reaching the end of a restricted fund agreement without, despite our best efforts, the availability of further funding to continue the activity or suitable alternative employment opportunities.

The average number of people employed by the Group during the period, headcount and full time equivalent (FTE) was:

	Headcount	Headcount	FTE	FTE
	2024	2023	2024	2023
Charitable Activities	57	54	48.1	47.5
Trading Activities	1	5	1.0	4.2
	58	59	49.1	51.7

The key management personnel were the 3 members (2023: 6) of the Senior Leadership Team (2023: Senior Management Team). During the period they received aggregate remuneration of £157,614 (2023: £285,105).

There were no employees receiving total benefits over £60,000.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

11. Taxation

The company is registered as a charity and is entitled to the exemptions under the Corporation Tax Act 2011. Any surpluses generated by charitable, or trading activity, are reinvested to support the charity's primary objectives.

The trading subsidiary is not a registered charity and any profits not distributed to the charity are subject to Corporation Tax charge at 19% (2023: 19%). There are no taxable profits for the year to 31 March 2024, as the trading subsidiary was made dormant on 31 March 2023. The small tax charge of £379 is the difference between the actual payments made during the year and the provision carried over from the prior year. For the previous year to 31 March 2023, the company applied loss relief against profits made in the year using losses made in the previous financial year, and was due a net refund of £3,286.

12. Tangible Fixed Assets

Group and Charity

	Housing Properties	Office Equipment	Recycling Bins	IT Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£	£
At 31 March 2023	123,952	13,336	2,325	1,134	20,777	161,524
Additions	9,561	2,076	-	-	-	11,637
Disposals	-	-	(775)	-	-	(775)
At 31 March 2024	133,513	15,412	1,550	1,134	20,777	172,386

Depreciation

At 31 March 2023	120,563	4,243	2,325	864	15,778	143,773
Charges in period	6,976	2,850	-	226	4,732	14,784
Eliminated on disposal	-	-	(775)	-	-	(775)
At 31 March 2024	127,539	7,093	1,550	1,090	20,510	157,782

Net Book Value

At 31 March 2023	3,389	9,093	-	270	4,999	17,751
At 31 March 2024	5,974	8,319	-	44	267	14,604

All tangible fixed assets are owned by the charity. The charity figures are identical to the summary for the group, so no separate table is presented.

The trustees recognise all fixed assets as assets of the charity. Where fixed assets owned by the charity are used by the trading subsidiary, the trading subsidiary is charged for use at an appropriate arm's length rate. The trading subsidiary was dormant from 31 March 2023 and so has not utilised the charity's fixed assets since that date.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

13. Investments (Charity)

	2024	2023
Shares in Group Undertakings	£	£
Cost at 31 March 2024 and 31 March 2023	2	2
Carrying Amount at 31 March 2024 and 31 March 2023	2	2

The investment represents a wholly owned subsidiary company, Aspire Enterprise Services Limited (Registered Number: 11562943), a private limited company registered in England and Wales and limited by shares. The charity holds two £1 ordinary shares in that company. The Registered Office of the subsidiary is St Thomas’s School, Osney Lane, Oxford.

Aspire Enterprise Services Limited (“AESL”) is a trading company that until 31 March 2023 operated social enterprises, recruitment services and enterprise consultancy to a diverse group of customers, including local councils, businesses, academic institutions and private companies. The activities, assets and liabilities of AESL were transferred to the parent charity on 31 March 2023 and the company made dormant.

14. Debtors (group and charity)

	2024	2023
	£	£
Trade Debtors	102,565	30,825
Prepayments	22,492	21,160
Accrued Income	69,973	90,049
Other Debtors	25,996	26,510
	221,026	168,544

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

15. Creditors falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade Creditors	30,691	59,706	30,691	59,706
Amounts owed to Group Undertakings	-	-	2	2
Taxation and Social Security	43,546	43,151	43,546	43,151
Accruals	73,952	39,611	73,952	39,611
Deferred Income	10,773	-	10,773	-
Social Investment Loan	-	11,085	-	11,085
Other Creditors	6,462	18,565	6,462	18,565
	<u>165,424</u>	<u>172,118</u>	<u>165,426</u>	<u>172,120</u>

Income is deferred where agreements with funders, or contracts for services paid in advance, relate the income to supporting services over a particular period of time and this period has not expired by the year end.

The Social Investment Loan consisted of a loan under the Social Investment Tax Relief (SITR) Scheme. No repayments were due under this loan until February 2022. Following a period of consultation with investors, the first round of repayments was made in June 2022, the second in July 2023 and final repayments in March 2024. The loan was unsecured and bore annual interest at 1%.

16. Reconciliation of net income / (expenditure) to cash flow from operating activities

	2024 £	2023 £
(Deficit) / Surplus for the year	78,457	(121,586)
Adjustments for:		
Depreciation of tangible fixed assets	14,784	60,822
Interest income	(30,747)	(9,104)
Loss on disposal of fixed assets	-	340
(Increase) / Decrease in debtors*	(52,482)	(1,328)
Increase / (Decrease) in creditors	4,391	(57,375)
	<u>14,403</u>	<u>(128,231)</u>

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

17. Analysis of changes in net debt

	At start of year	Cash flows	At end of year
	£	£	£
Cash	817,188	22,428	839,616
Loans falling due within one year	(11,085)	11,085	-
	<u>806,103</u>	<u>33,513</u>	<u>839,616</u>

18. Commitments

Operating Leases

The group had minimum lease payments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Not later than 1 year	112,640	141,582
Later than 1 year and not later than 5 years	55,021	119,937
Later than 5 years	-	-
	<u>167,661</u>	<u>261,519</u>

Operating lease commitments mainly relate to Aspire's Social Lettings project, which uses landlord-owned property under lease contract to enable the provision of housing to clients.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

19. Funds

a) Restricted Funds

	Brought Forward 1 April 2023	Income	Expenditure	Transfers	Carried Forward 31 March 2024
	£	£	£	£	£
Restricted Fixed Asset Reserve	1,957	-	(2,790)	5,098	4,265
Building Better Opportunities	(19,907)	22,709	(14,172)	11,370	-
Digital Library	22,389	57,794	(26,724)	-	53,459
Employment, Training and Education	2,491	54,115	(72,690)	18,462	2,378
Enterprise Development Programme	-	12,260	(22,120)	9,860	-
Homelessness Prevention	37,810	56,290	(70,725)	-	23,375
Housing First (Alliance)	60,811	159,164	(186,098)	-	33,877
Housing First (Cotswolds)	-	10,550	(12,300)	1,750	-
Housing Innovation	33,999	148,801	(206,094)	25,271	1,977
Housing Schemes	13,598	89,800	(100,063)	-	3,335
Inclusive Recruitment	-	65,000	(30,531)	(10,649)	23,820
Lived Experience Advisory Forum	4,536	3,929	(8,465)	-	-
No Limits	19,899	61,978	(78,220)	-	3,657
Our House	(10,000)	75,705	(67,421)	1,716	-
Personalisation Support	7,245	68,261	(37,951)	1,002	38,557
Prison Leavers ETE	30,642	222,761	(218,276)	-	35,127
Refugee ETE	18,379	173,858	(141,958)	-	50,279
Serious Violence Fund - Violence Reduction Unit	-	5,000	(10,498)	5,498	-
Social Prescribing	7,508	43,595	(48,505)	-	2,598
Strategic Developments	1,000	-	(1,000)	-	-
Team Oxford	-	7,965	(12,673)	4,708	-
The Old Court House (Witney)	27,316	(10,700)	(20,922)	4,306	-
TNLCF Awards for All	-	20,000	(2,143)	-	17,857
Turning Point	3,423	104,000	(97,212)	-	10,211
Young People's Supported Accommodation	3,944	20,198	(22,882)	927	2,187
Youth ETE	-	22,780	(15,245)	-	7,535
	267,040	1,495,813	(1,527,678)	79,319	314,494

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

b) Unrestricted Funds

	Brought Forward 1 April 2023	Income	Expenditure	Transfers	Carried Forward 31 March 2024
	£	£	£	£	£
General Reserve	542,595	1,274,368	(1,152,052)	(85,799)	579,112
Fixed Asset Reserve	15,853	-	(11,994)	6,480	10,339
Aspire Oxfordshire Community Enterprise Ltd	558,448	1,274,368	(1,164,046)	(79,319)	589,451
Aspire Enterprise Services Limited	5,877	-	-	-	5,877
	564,325	1,274,368	(1,164,046)	(79,319)	595,328

c) Purpose of principal restricted funds

Restricted Fixed Asset Reserve	A capital expenditure fund to support the ongoing depreciation costs where restricted funds are invested in tangible fixed assets. The restricted fund is charged with the initial capital outlay via transfer to this fund. The depreciation is charged to this fund over the relevant period, for example, the remaining term of a property lease.
Building Better Opportunities	Aspire was awarded multi-year funds from the Big Lottery and European Social Fund, to support young people in Oxfordshire aged 17-25 who have been Not in Education, Employment or Training (NEET) for 6 months or more, to move towards and into employment.
Digital Library	Aspire's digital devices library, in partnership with SOFEA, and with continuation funds from the MacFarlane Trust, for the refurbishment and onward distribution of surplus digital devices to people in need in Oxfordshire.
Employment, Training and Education (ETE)	Aspire supports adults in Oxford city's homeless pathway, or adults who are vulnerable to homelessness, to access employment, training and education (ETE) opportunities including work experience with Aspire and external employers.
Enterprise Development Programme	Aspire's self-employment and enterprise development programme.
Homelessness Prevention	Aspire has appointed Community Navigators to provide homelessness prevention advice and assistance to adults in Oxfordshire in precarious housing.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

Housing First (Alliance)	Aspire works within the Oxfordshire Homelessness Alliance to support Housing First clients who are provided with housing opportunity by Soha Housing in South Oxfordshire, Cottsway Housing in West Oxfordshire and a variety of housing providers in Cherwell District Council.
Housing First (Cotswolds)	Aspire supports Housing First clients who are provided with housing opportunity by Bromford Housing in the Cotswold District Council area, with additional funds provided by the National Benevolent Charity.
Housing Innovation	Aspire has developed and is enhancing innovations to provide emergency housing and homelessness prevention responses, including piloting a lettings service known as “HOME” (housing occupation made easy).
Housing Schemes	Aspire supports adults experiencing homelessness to access housing-led accommodation in central Oxford, including a project for women only and winter pressures response.
Inclusive Recruitment	Aspire has entered into partnership agreements with corporate partners including Landsec and Midcounties Co-operative to deliver inclusive recruitment projects that support our beneficiaries to progress towards and into the workplace in Oxfordshire, including via work experience placement schemes and community-based learning.
Lived Experience Advisory Forum (LEAF)	Aspire, in partnership with the Gatehouse and Oxfordshire Homeless Movement, supports the work of the LEAF to give a voice to 'experts through experience' in Oxfordshire to improve service delivery and better outcomes for all, with an emphasis on homelessness and housing services. This includes undertaking community engagement initiatives to support joint research within the UK Research and Innovation funded, Oxfordshire Community Research Network (UKRI OCRN) programme seeking to reduce health inequalities.
No Limits	Aspire, in partnership with SOFEA Didcot, engages clients in the community and through education, training and employment development, supports them towards and into sustained, paid employment, including through the provision of digital devices with Aspire’s digital library hub role in Getting Oxfordshire Online.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

Our House	Aspire has been appointed as the support delivery partner by West Oxfordshire District Council, to support young adults experiencing homelessness into, and to sustain, their housing in Cottsway Housing properties.
Personalisation Support	Aspire engages funders, including Greater Change crowdfunding platform and Make It Happen, to raise person-centred support funds to help meet clients' homelessness prevention, employment development and housing move-on needs, such as clearing housing arrears, purchasing white goods, securing new identification documents and making deposit payments.
Prison Leavers ETE	Aspire engages with offenders in custody in the local prisons, as well as ex-offenders in the community, working alongside the Thames Valley Probation Services. This includes supporting participants to join Aspire's trainee programme and to be supported into external employment, training, education or volunteering and to help meet their housing need.
Refugee ETE	Aspire has developed and delivered work-based English to Speakers of Foreign Languages (ESOL) courses in construction skills, self-employment and customer services and expanded this offering to include Ukrainian and other refugees.
Serious Violence Fund - Violence Reduction Unit	Aspire engaged with the Thames Valley Police Violence Reduction Unit to trial a preventative approach to reduce reoffending, early intervention with young people in custody settings.
Social Prescribing	Aspire organises group physical activity and provides access to sports qualifications and training, to promote social inclusion and to improve clients' wellbeing with Active Reach, Oxfordshire Community Foundation and Blenheim Palace Heritage Foundation.
Strategic Developments	To support Aspire with the implementation of its current strategic programme, including the promotion of a Trauma-Informed Care ("TIC") and Psychologically Informed Environment ("PIE").
Team Oxford	A multi-partner project for which Aspire is the lead organisation, to realise greater employee volunteering and social action outcomes for the voluntary sector in Oxford city.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

The Old Court House (Witney)	Aspire is commissioned by West Oxfordshire District Council to mobilise and operate a 15-person supported 'move-on' housing project in Witney.
TNLCF Awards for All	Aspire was awarded a revenue grant from The National Lottery Community Fund's Awards for All fund to pilot a learning hub model in community settings in Oxfordshire.
Turning Point	Aspire delivers the 'Get Connected' contract in Turning Point's drug and alcohol recovery service for Oxfordshire. We support Turning Point clients across their four recovery hubs in Oxfordshire with social inclusion and employment coaching interventions, to help overcome their addiction including by starting work experience, education, volunteering or employment.
Young People's Supported Accommodation	Aspire has been appointed as a support delivery partner by Oxfordshire Youth as part of the YPSA service in Oxfordshire, focusing on social inclusion and employment development support.
Youth ETE	Aspire has been awarded revenue grants from Trusts & Foundations to provide employment, training and education (ETE) services to young people in the West Oxfordshire area, situated from our youth hub in Witney.

d) Transfers between Funds

Transfers may be made between funds with funds with identical or overlapping purposes and where this is consistent with charity law and the intention of donors. Typically, this will arise when a particular fund comes to an end and either a shortfall must be covered by a related fund, or an unspent balance on a fund is moved to a fund with compatible objectives.

Transfers between the Unrestricted and Restricted Funds may also occur, most commonly where the spending on a project exceeds the restricted funding available, there are no restricted funds with compatible objects which could provide funding, and the balance of cost of the project must be met from the Unrestricted Fund.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

Transfers between classes of fund in the year comprised:

Transfers To/(From) Fund Classes	Unrestricted Funds £	Restricted Funds £
Closing deficit Building Better Opportunities	(11,370)	11,370
Closing deficit Housing First (Cotswolds)	(1,750)	1,750
Closing deficit on Violence Reduction Unit	(5,498)	5,498
Closing deficit Team Oxford	(4,708)	4,708
Closing deficit The Old Court House (Witney)	(4,306)	4,306
Maintain Community Education, Training and Employment between funding	(8,464)	8,464
Maintain Enterprise Development Programme	(9,860)	9,860
Maintain individual personalisation support	(1,002)	1,002
Maintain Our House project	(1,716)	1,716
Maintain Young People Supporting Accommodation	(927)	927
Matched and appeal funding for retrofit and Housing Innovation	(29,718)	29,718
Net Transfers	(79,319)	79,319

20. Analysis of Net Assets between Funds

Consolidated fund balances at 31 March 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	10,339	4,265	14,604
Current Assets	720,102	340,540	1,060,642
Current Liabilities	(135,113)	(30,310)	(165,424)
Non-Current Liabilities	-	-	-
Total Net Assets	595,328	314,495	909,822

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2024

21. Subsidiary

The wholly owned subsidiary, Aspire Enterprise Services Limited, has been dormant since 31 March 2023. The following table summarises the charity and trading subsidiary results, reconciled to the group funds, carried forward at 31 March 2024:

	Charity 2024 £	Trading Company 2024 £	Adjusted on Consolidation 2024 £	Total 2024 £	Total 2023 £
Income	2,770,181	-	-	2,770,181	2,671,837
Expenditure	(2,691,345)	-	-	(2,691,345)	(2,796,709)
Net Surplus Before Taxation	78,836	-	-	78,836	(124,872)
Taxation	(379)	-	-	(379)	3,286
Net Surplus After Taxation	78,457	-	-	78,457	(121,586)
Capital and Reserves					
Brought Forward	831,365	-	-	831,365	952,951
Gift Aid Distribution	-	-	-	-	-
Carried Forward	909,822	-	-	909,822	831,365

22. Trustees' Remuneration, Expenses and Donations

No trustee received any remuneration or received any benefits from employment or expenses from Aspire or any related entity during the year (2023: None).

Donations amounting to £1,373 (2023: £2,029) were received from four trustees (2023: five) and £15,000 (2023: £4,000) was received from a company of which a trustee is a director. These donations were received in the normal course of business.

23. Related Party Transactions

There are no related party transactions that require disclosure in the year ended 31 March 2024 (2023: none).

ASPIRE OXFORDSHIRE COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1117726

Accounts

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Report and Consolidated Financial Statements
for the year ended
31 March 2023

Company number: 04270053

Registered Charity Number: 1117726

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Financial Activities
for the year ended 31 March 2023
(including the Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and Grants	2	467,382	1,366,326	1,833,708	1,914,070
Charitable Activities	3	542,698	112,749	655,447	406,604
Trading Activities	4	159,837	-	159,837	536,025
Other Income	5	22,845	-	22,845	10,281
Total Income		1,192,762	1,479,075	2,671,837	2,866,980
Expenditure					
Raising Funds	6	96,793	-	96,793	152,154
Charitable Activities	7	722,521	1,817,925	2,540,446	2,057,689
Trading Activities		159,470	-	159,470	561,652
Total Expenditure		978,784	1,817,925	2,796,709	2,771,495
Net income/(expenditure) before transfers		213,978	(338,850)	(124,872)	95,485
Transfers between funds	20	(62,173)	62,173	-	-
Net Surplus Before Taxation		151,805	(276,677)	(124,872)	95,485
Taxation	11	3,286	-	3,286	(1,698)
Net Surplus After Taxation		155,091	(276,677)	(121,586)	93,787
Funds Brought Forward		409,234	543,717	952,951	859,164
Funds Carried Forward	20	564,325	267,040	831,365	952,951

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

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Balance Sheet at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible Assets	12		17,751		65,854
Current Assets					
Debtors	14	168,544		167,213	
Cash at bank and in hand		817,188		990,922	
		<u>985,732</u>		<u>1,158,135</u>	
Current Liabilities					
Creditors falling due within one year	15	<u>(172,118)</u>		<u>(218,405)</u>	
Net Current Assets			<u>813,614</u>		<u>939,730</u>
Total Assets Less Current Liabilities			831,365		1,005,584
Creditors falling due after more than one year	16		-		(52,633)
Total Net Assets			<u>831,365</u>		<u>952,951</u>
Funds:					
Restricted Funds	20		267,040		543,717
Unrestricted Funds	20		564,325		409,234
Total Funds			<u>831,365</u>		<u>952,951</u>

The consolidated financial statements were approved by the trustees and authorised for issue on 1 November 2023 and were signed on their behalf:



Dr C.E. Sweetenham
Chair of the Board of Trustees
Company number: 04270053
1 November 2023

The notes on pages 24 to 43 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Charitable Company Balance Sheet at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible Assets	12		17,751		65,854
Investments	13		2		2
Current Assets					
Debtors	14	168,544		119,550	
Cash at bank and in hand		<u>817,188</u>		<u>957,515</u>	
		985,732		1,077,065	
Current Liabilities					
Creditors falling due within one year	15	<u>(172,120)</u>		<u>(127,554)</u>	
Net Current Assets			<u>813,612</u>		<u>949,511</u>
Total Assets Less Current Liabilities			<u>831,365</u>		<u>1,015,367</u>
Creditors falling due after more than one year	16		-		(52,633)
Total Net Assets			<u>831,365</u>		<u>962,734</u>
Funds:					
Restricted Funds	20		267,040		543,717
Unrestricted Funds	20		<u>564,325</u>		<u>419,017</u>
Total Funds			<u>831,365</u>		<u>962,734</u>

As permitted by s408 Companies Act 2006, the charitable company has not presented its own income and expenditure account and related notes. The charitable company's deficit for the year was £131,369 (2022: surplus of £126,594).

The financial statements were approved by the trustees and authorised for issue on 1 November 2023 and were signed on their behalf:



Dr C.E. Sweetenham
Chair of the Board of Trustees
Company number: 04270053
1 November 2023

The notes on pages 24 to 43 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Cash Flows for the year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Cash (absorbed) / generated by operations	17	(128,231)	244,802
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(14,548)	(2,100)
Proceeds from sale of tangible fixed assets		1,489	5,502
Interest income		9,104	56
Net cash used in investing activities		(3,955)	3,458
Cash flows from financing activities			
(Repayment)/increase of borrowing		(41,548)	509
Net cash used in financing activities		(41,548)	509
Change in cash and cash equivalents in the year		(173,734)	248,769
Cash and cash equivalents at the beginning of the year		990,922	742,153
Cash and cash equivalents at the end of the year		817,188	990,922

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

1. Statement of Accounting Policies

The consolidated financial statements incorporate the financial statements of Aspire Oxfordshire Community Enterprise Limited (“Aspire”, the charity) and Aspire Enterprise Services Limited (“AESL”), the charity’s wholly-owned trading subsidiary, with company numbers 04270053 and 11562493 respectively. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the subsidiary company is found in note 22.

A summary of the principal accounting policies adopted that have been applied consistently, except where noted, judgements and key sources of estimation uncertainty, is set out below.

General Information and Basis of Preparation

Aspire Oxfordshire Community Enterprise Ltd is a charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to run social businesses that are financially self-sustaining, whilst fulfilling Aspire's social aims of giving people facing serious social disadvantages housing and the opportunity of gaining work experience and developing their level of training and education, before supporting them into independent sustained employment.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity constitutes a public benefit entity, as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified where necessary to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, which require a level of performance before entitlement can be obtained, then

income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

Grants

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. To the extent that entitlement conditions are not met then these amounts are deferred.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Turnover is the amount derived from the provision of goods and services, stated after deducting discounts, output VAT and other sales taxes.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of Raising Funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising, activities and events.

Expenditure on Charitable Activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other Expenditure

This represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional, relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Allocation of Support Costs

Support costs are those that assist the work of the charity and, although they do not directly represent charitable activities themselves, they are incurred directly in support of expenditure on the objects of the charity. Support costs include financial management, payroll, human resources management, governance, the provision and maintenance of premises, strategic leadership and management, information technology management and support, and office support.

Support costs are re-allocated to each of the activities on the following basis, which is an estimate of the amount attributable to each activity based on staff time:

	Basis of allocation
Finance and Human Resources	Staff hours and headcount
Governance	Income and expenditure
Premises	Floor or desk space and staff hours
Strategy and management	Income and expenditure
Technology and office support	Headcount

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 6.

Tangible Fixed Assets

Assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the SOFA and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the SOFA. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Recycling Bins	10 years straight line
Plant and Machinery	5 years straight line
Fixtures, Fittings and Equipment	5 years straight line
Motor Vehicles	5 years straight line
Housing Properties	Straight line over the life of the relevant lease

Housing Property fixed assets comprise the costs of renovating and improving certain properties leased on a short-term basis for housing provision. The assets are depreciated on a straight-line basis in line with the remaining term of each lease.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals under operating leases are charged to the SOFA on a straight-line basis over the lease term.

Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Employee Benefits

When employees have rendered service to the charity, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Fund Accounting

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund, if any, are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no material uncertainties related to events or conditions that may cast significant doubt on Aspire's ability to operate as a going concern.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the trustees have made the following judgements:

- a) Considered the risk of trade debtors not being paid and made an appropriate provision for doubtful debts.
- b) Determined whether leases entered into as lessee are operating or finance leases, based on whether the risks and rewards of ownership have been transferred from lessor to lessee on a lease by lease basis.
- c) Determined useful lives of tangible fixed assets.

2. Income from Donations and Grants

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	381,893	600	382,493	259,105
Grants for core activities	85,489	1,365,726	1,451,215	1,654,383
Grants for trading	-	-	-	582
Total	467,382	1,366,326	1,833,708	1,914,070

In the previous year, Grants for trading (2022: £582) comprised furlough payments under the Government's 'Coronavirus Job Retention Scheme' (see note 4 below). No further income was received in the year under this scheme to be included within income from Donations and Grants (2022: £17,077).

Donations include Gift Aid of £11,319 (2022: £15,811) claimed during the year.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

3. Income from Charitable Activities

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Community Transport	15,585	-	15,585	36,514
Housing	518,824	12,253	531,077	360,657
Education & Training	-	80,200	80,200	-
Other	8,289	20,296	28,585	9,433
Total	542,698	112,749	655,447	406,604

During the year there were grants receivable of £8,000 (2022: £12,648) in respect of Community Transport. These have been shown under Donations and Grants.

4. Income from Trading Activities

	2023	2022
	£	£
Gardening and Property Maintenance	7,398	365,085
Recruitment Agency Activity	111,057	135,612
Other Trading Activities	41,382	35,328
	159,837	536,025

In the year to 31 March 2023 no furlough funding (2022: £582) under the Government's 'Coronavirus Job Retention Scheme' was received related to Gardening and Property Maintenance Staff. For the previous year, it is shown under note 2.

In addition to the figures shown above, Aspire Enterprise Services Limited, the trading company, billed £1,410 (2022: £27,971) for recruitment agency and consultancy work for Aspire. This income appears in the accounts of the trading company; it is not reflected in the consolidated group accounts.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

5. Other Income Received

	2023	2022
	£	£
Interest income	9,104	56
Proceeds from the sale of assets	1,489	5,502
Sundry income	12,252	4,723
Total	22,845	10,281

Interest income includes interest earned on the working capital element of cash held in an instant access reserve account and, in addition this year, a pooled charity deposit account. The previous year comparative has been adjusted to reflect the equivalent Interest income, which was previously included within Sundry income.

6. Cost of Raising Funds

	2023	2022
	£	£
Fundraising Events	-	5,106
Fundraising Costs	51,972	73,848
Allocated Support Costs	44,821	73,200
	96,793	152,154

7. Analysis of Expenditure on Charity Activities

	2023	2023	2023	2023	2023	2023	2022
	Staff Costs	Depreciation	Activities undertaken directly	Activity through partners	Support Costs (note 8)	Total*	Total
	£	£	£	£	£	£	£
Community Transport	25,125	909	9,914	-	10,023	45,971	73,320
Education and Training	470,937	-	105,123	88,664	177,599	842,323	674,013
Housing Provision	278,406	56,377	340,243	-	88,285	763,312	564,385
Housing Support	431,006	1,599	186,344	-	146,698	765,647	486,947
Other	86,624	-	17,177	-	19,393	123,194	259,024
Total	1,292,098	58,885	658,801	88,664	441,998	2,540,446	2,057,689

* 2023 Total by individual amount and overall total is different by £1 due to rounding

Expenditure on charitable activities was £2,540,446 (2022: £2,057,689) of which £722,521 was unrestricted (2022: £127,764), zero designated – following the transfer of designated

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

activity to unrestricted at the end of the previous year (2022: £203,890) and £1,817,925 restricted (2022: £1,726,035).

Net income/ (expenditure) for the period is after charging:

	2023	2022
	£	£
Depreciation	60,822	79,123
Operating Lease Expenses	105,762	29,907
Fees Payable to Auditor for:		
Audit	8,413	7,470
Other Services	1,375	1,400

The Operating Lease Expenses figure for 2022 has been restated to include the expenditure incurred on new property leases prior to 31 March 2022.

8. Allocation of Support Costs

	Community Transport	Education and Training*	Housing Provision	Housing Support	Other	Total Charitable Activity
	£	£	£	£	£	£
Finance and Human Resources	3,345	58,282	7,817	48,766	-	118,210
Governance	168	4,079	3,438	3,460	-	11,145
Premises	2,117	22,725	3,035	24,587	17,616	70,080
Strategy and management	2,986	72,632	61,224	61,623	-	198,465
Technology and office support	1,407	21,658	2,971	18,062	-	44,098
	<u>10,023</u>	<u>179,377</u>	<u>78,485</u>	<u>156,498</u>	<u>17,616</u>	<u>441,998</u>

* Education and Training by individual amount and overall total is different by £1 due to rounding

9. Governance Costs

	2023	2022
	£	£
Administrative support	15,665	-
Auditors' remuneration	8,413	7,470
Tax advice and fees	1,375	1,400
Legal fees	-	-
Other	26	26
	<u>25,479</u>	<u>8,896</u>

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

Costs associated with the governance arrangements of the charity are charged to the responsible department, including auditors' remuneration and tax advice being charged to Finance and Resources and administrative support for trustees and associated activities being charged to the Governance department.

10. Staff Costs

Staff costs during the period were:

	2023	2022
	£	£
Wages and Salaries	1,531,050	1,773,873
Social Security Costs	145,847	155,961
Defined Contribution Pension Costs	62,292	36,441
	1,739,189	1,966,275

A pension contribution via salary sacrifice option was introduced in June 2022, as part of a package of additional support to staff in response to increasing living costs.

Staff costs during the period include £5,155 redundancy costs (2022: £19,908), these include statutory payments for the termination of employment due to the reduction of activities or reaching the end of a restricted fund agreement without, despite our best efforts, the availability of further funding to continue the activity or suitable alternative employment opportunities.

The average number of people employed by the Group during the period, headcount and full time equivalent (FTE) was:

	Headcount	Headcount	FTE	FTE
	2023	2022	2023	2022
Charitable Activities	54	60	47.5	52.6
Trading Activities	5	13	4.2	11.9
	59	73	51.7	64.5

The key management personnel were the 6 members (2022: 7) of the Senior Management Team. During the period they received aggregate remuneration of £285,105 (2022: £302,952).

There were no employees receiving total benefits over £60,000.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

11. Taxation

The company is registered as a charity and is entitled to the exemptions under the Corporation Tax Act 2011. Any surpluses generated by charitable, or trading activity, are reinvested to support the charity's primary objectives.

The trading subsidiary is not a registered charity and any profits not distributed to the charity are subject to Corporation tax charge at 19% (2022: 19%). As the trading subsidiary has been made dormant from 31 March 2023, it has applied for loss relief, allocating losses in the previous financial year against profits in the current and previous tax years, and is due a net refund of £3,286 (2022: nil).

12. Tangible Fixed Assets

Group and Charity

	Housing Properties	Plant & Machinery	Office Equipment	Recycling Bins	IT Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£	£	£
At 31 March 2022	118,906	6,783	3,834	26,350	1,134	30,772	187,779
Additions	5,046	-	9,502	-	-	-	14,548
Disposals	-	(6,783)	-	(24,025)	-	(9,995)	(40,803)
At 31 March 2023	123,952	-	13,336	2,325	1,134	20,777	161,524

Depreciation

At 31 March 2022	67,946	6,572	2,684	26,350	486	17,887	121,925
Charges in period	52,617	-	1,559	-	378	6,268	60,822
Eliminated on disposal	-	(6,572)	-	(24,025)	-	(8,377)	(38,974)
At 31 March 2023	120,563	-	4,243	2,325	864	15,778	143,773

Net Book Value

At 31 March 2022	50,960	211	1,150	-	648	12,885	65,854
At 31 March 2023	3,389	-	9,093	-	270	4,999	17,751

All tangible fixed assets are owned by the charity. The charity figures are identical to the summary for the group, so no separate table is presented.

The trustees agreed to recognise all fixed assets as assets of the charity from 31 March 2022. The assets of the trading subsidiary (NBV £212) were transferred to the charity on 31 March 2022, transferring the total cost and accumulated depreciation separately. The transfer has nil value for the group fixed asset note. Where fixed assets owned by the charity are used by the trading subsidiary (AESL) from 1 April 2022, the trading subsidiary will be charged for use at an appropriate arm's length rate. The trading subsidiary is dormant from 31 March 2023.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

13. Investments (Charity)

	2023	2022
Shares in Group Undertakings	£	£
Cost at 31 March 2023 and 31 March 2022	2	2
Carrying Amount at 31 March 2023 and 31 March 2022	2	2

The investment represents a wholly owned subsidiary company, Aspire Enterprise Services Limited (Registered Number: 11562943), a private limited company registered in England and Wales and limited by shares. The charity holds two £1 ordinary shares in that company. The Registered Office of the subsidiary is St Thomas’s School, Osney Lane, Oxford.

Aspire Enterprise Services Limited (“AESL”) is a trading company that until 31 March 2023 operated social enterprises, recruitment services and enterprise consultancy to a diverse group of customers, including local councils, businesses, academic institutions and private companies. The activities, assets and liabilities of AESL were transferred to the parent charity on 31 March 2023 and the company made dormant.

14. Debtors

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade Debtors	30,825	145,704	30,825	78,350
Amounts owed by Group Undertakings	-	-	-	20,051
Prepayments	21,160	9,591	21,160	9,591
Accrued Income	90,049	5,758	90,049	5,758
Other Debtors	26,510	6,160	26,510	5,800
	168,544	167,213	168,544	119,550

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

15. Creditors falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade Creditors	59,706	25,808	59,706	23,779
Amounts owed to Group Undertakings	-	-	2	-
Taxation and Social Security	43,151	72,517	43,151	72,517
Accruals	39,611	19,289	39,611	15,014
Deferred Income	-	84,547	-	-
Social Investment Loan	11,085	-	11,085	-
Other Creditors	18,565	16,244	18,565	16,244
	<u>172,118</u>	<u>218,405</u>	<u>172,120</u>	<u>127,554</u>

All Deferred Income at 31 March 2022 was expensed in the year ended 31 March 2023. Income is deferred where agreements with funders, or contracts for services paid in advance, relate the income to supporting services over a particular period of time and this period has not expired by the year end.

16. Creditors falling due after more than one year

	2023 £	2022 £
Social Investment Loan	-	52,633

Creditors falling due after more than one year consist of a loan under the Social Investment Tax Relief (SITR) Scheme. No repayments were due under this loan until February 2022. Following a period of consultation with investors, the first round of repayments was made in June 2022 and the second in July 2023. The loan was unsecured and bears annual interest at 1%.

The final repayments are expected by 31 March 2024, so the closing balance has been shown under Creditors falling due within one year (see Note 15).

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

17. Reconciliation of net income / (expenditure) to cash flow from operating activities

	2023	2022
	£	£
(Deficit) / Surplus for the year	(121,586)	93,787
Adjustments for:		
Depreciation of tangible fixed assets	60,822	79,123
Interest income	(9,104)	(56)
Loss on disposal of fixed assets	340	329
(Increase) / Decrease in debtors	(1,328)	52,486
Increase / (Decrease) in creditors	(57,375)	19,133
	(128,231)	244,802

18. Analysis of changes in net debt

	At start of year	Cash flows	Reclass- ification	At end of year
	£	£	£	£
Cash	990,922	(173,734)	-	817,188
Loans falling due within one year	-	-	(11,085)	(11,085)
Loans falling due after more than one year	(52,633)	41,548	11,085	-
	938,289	(132,186)	-	806,103

19. Commitments

Operating Leases

The group had minimum lease payments under non-cancellable operating leases as set out below:

	2023	2022
	£	£
Not later than 1 year	141,582	48,555
Later than 1 year and not later than 5 years	119,937	-
Later than 5 years	-	-
	261,519	48,555

The increase in operating lease commitments is related to Aspire's Social Lettings project, which uses landlord-owned property under lease contract to enable the provision of housing to clients.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

20. Funds

a) Restricted Funds

	Brought Forward 1 April 2022	Income	Expenditure	Transfers	Carried Forward 31 March 2023
	£	£	£	£	£
Restricted Fixed Asset Reserve	42,029	-	(42,573)	2,501	1,957
Building Better Opportunities	1	155,228	(175,136)	-	(19,907)
Community Transport	-	8,000	(8,000)	-	-
Digital Library	78,036	54,940	(110,587)	-	22,389
Employment, Training and Education	(429)	77,623	(74,703)	-	2,491
Enterprise Development Programme	22,857	5,900	(30,684)	1,927	-
Environmental Impact & Sustainability	-	9,900	(21,772)	11,872	-
Homelessness Prevention	91,551	79,347	(133,088)	-	37,810
Housing First (Alliance)	49,282	193,850	(182,321)	-	60,811
Housing First (Cotswolds)	13,576	24,250	(40,293)	2,467	-
Housing Innovation	94,820	63,987	(129,808)	5,000	33,999
Housing Schemes	2,192	125,253	(113,847)	-	13,598
LandSec	79	15,000	(15,079)	-	-
Lived Experience Advisory Forum	13,234	2,533	(11,231)	-	4,536
No Limits	-	62,668	(42,769)	-	19,899
Our House	(362)	60,000	(73,579)	3,941	(10,000)
Personalisation Support	8,488	69,778	(71,021)	-	7,245
Refugee Projects	6,512	34,010	(22,143)	-	18,379
Social Prescribing	35,599	26,050	(54,141)	-	7,508
Strategic Developments	-	1,000	-	-	1,000
Team Oxford	16,728	44,191	(72,881)	11,962	-
The Old Court House (Witney)	42,289	90,065	(105,038)	-	27,316
Through the Gate	6,667	167,802	(160,308)	16,481	30,642
Turning Point	5,341	80,200	(82,118)	-	3,423
Weekly Women's Hub	1,720	7,500	(10,815)	1,595	-
Young People's Supported Accommodation	13,507	20,000	(33,990)	4,427	3,944
	543,717	1,479,075	(1,817,925)	62,173	267,040

Deficit balances

The Building Better Opportunities restricted fund closing deficit balance of £19,907 (2022: £1 surplus) is due to the timing of receipts, as the funding ends on 30 June 2023. Final payments, which are expected to cover the deficit, are subject to the completion of an external review and additional due diligence.

The Our House restricted fund closing deficit balance of £10,000 (2022: £362 deficit) is due to additional investments in support capacity to further improve outcomes. Additional

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

funds were secured in July 2023, which will enable the fund to return to a balanced position.

b) Unrestricted Funds

	Brought Forward 1 April 2022	Income	Expenditure	Transfers	Carried Forward 31 March 2023*
	£	£	£	£	£
General Reserve	384,927	1,043,008	(811,120)	(74,220)	542,595
Fixed Asset Reserve	28,027	(152)	(24,069)	12,047	15,853
Aspire Oxfordshire Community Enterprise Ltd	412,954	1,042,856	(835,189)	(62,173)	558,448
Aspire Enterprise Services Limited	(3,720)	149,906	(140,309)	-	5,877
	409,234	1,192,762	(975,498)	(63,173)	564,325

Expenditure for Aspire Enterprise Services Limited includes £3,286 of Corporation Tax refund, including an adjustment relating to the year to 31 March 2022.

c) Purpose of principal restricted funds

Restricted Fixed Asset Reserve	A capital expenditure fund to support the ongoing depreciation costs where restricted funds are invested in tangible fixed assets. The restricted fund is charged with the initial capital outlay via transfer to this fund. The depreciation is charged to this fund over the relevant period, for example, the remaining term of a property lease.
Building Better Opportunities	Aspire was awarded multi-year funds from the Big Lottery and European Social Fund, to support young people in Oxfordshire aged 17-25 who have been Not in Education, Employment or Training (NEET) for 6 months or more, to move towards and into employment.
Digital Library	Aspire's, in partnership with SOFEA, digital devices library, including the refurbishment and onward distribution of surplus digital devices to people in need in Oxfordshire.
Employment, Training and Education (ETE)	Aspire supports adults in Oxford city's homeless pathway, or adults who are vulnerable to homelessness, to access employment, training and education (ETE) opportunities including work experience with Aspire and external employers.
Enterprise Development Programme	Aspire's self-employment and enterprise development programme.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

Environmental Impact & Sustainability	Aspire is working in partnership with Bioregional to offer an inclusive programme in environmental sustainability training to support the Voluntary and Community Sector in Oxfordshire, including to appoint community-based Champions.
Homelessness Prevention	Aspire has appointed Community Navigators to provide homelessness prevention advice and assistance to adults in Oxfordshire in precarious housing.
Housing First (Alliance)	Aspire works within the Oxfordshire Homelessness Alliance to support Housing First clients who are provided with housing opportunity by Soha Housing in South Oxfordshire, Cottsway Housing in West Oxfordshire and a variety of housing providers in Cherwell District Council.
Housing First (Cotswolds)	Aspire supports Housing First clients who are provided with housing opportunity by Bromford Housing in the Cotswold District Council area, with additional funds provided by the National Benevolent Charity.
Housing Innovation	Aspire has developed and is enhancing innovations to provide emergency housing and homelessness prevention responses, including piloting a lettings service known as “HOME” (housing occupation made easy).
Housing Schemes	Aspire supports adults experiencing homelessness to access housing-led accommodation in central Oxford, including a project for women only and winter pressures response.
LandSec	Aspire received a grant award to support its social recruitment activity, including for Westgate Centre employers.
No Limits	Aspire, in partnership with SOFEA Didcot, engages clients in the community and through education, training and employment development, supports them towards and into sustained, paid employment, including through the provision of digital devices with Aspire’s digital library hub role in Getting Oxfordshire Online.
Our House	Aspire has been appointed as the support delivery partner by West Oxfordshire District Council, to support young adults experiencing homelessness into, and to sustain, their housing in Cottsway Housing properties.
Personalisation Support	Aspire engages funders, including Greater Change crowd-funding platform and Make It Happen, to raise emergency funds to help meet clients’ homelessness prevention needs, such as clearing housing arrears.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

Refugee Projects	Aspire has developed and delivered work-based English to Speakers of Foreign Languages (ESOL) courses in construction skills, self-employment and customer services and expanded this offering to include Ukrainian and other refugees.
Social Prescribing	Aspire organises group physical activity and provides access to sports qualifications and training, to promote social inclusion and to improve clients' wellbeing with Active Reach, Oxfordshire Community Foundation and Blenheim Palace Heritage Foundation.
Strategic Developments	To support Aspire with the implementation of its current strategic programme, including the promotion of a Trauma-Informed ("TIC") and Psychologically Informed Environment ("PIE").
Team Oxford	A multi-partner project for which Aspire is the lead organisation, to realise greater employee volunteering and social action outcomes for the voluntary sector in Oxford City.
The Old Court House (Witney)	Aspire is commissioned by West Oxfordshire District Council to mobilise and operate a 15-person supported 'move-on' housing project in Witney.
Through the Gate	Aspire engages with offenders in custody in the local prisons, as well as ex-offenders in the community, working alongside the Thames Valley Probation Services. This includes supporting participants to join Aspire's trainee programme and to be supported into external employment, training, education or volunteering and to help meet their housing need.
Turning Point	Aspire delivers the 'Get Connected' contract in Turning Point's drug and alcohol recovery service for Oxfordshire. We support Turning Point clients across their four recovery hubs in Oxfordshire with social inclusion and employment coaching interventions, to help overcome their addiction including by starting work experience, education, volunteering or employment.
Weekly Women's Hub	Aspire delivered a weekly women's drop-in hub service, in partnership with The Gatehouse and funded by Oxford City Council. Operated from community venues, it provided a safe, inclusive space for women to benefit from access to peer support, professional advice and guidance and to hear about useful gender informed service offers.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

Young People's Supported Accommodation Aspire has been appointed as a support delivery partner by Oxfordshire Youth as part of the YPSA service in Oxfordshire, focusing on social inclusion and employment development support.

d) Transfers between Funds

Transfers may be made between funds with funds with identical or overlapping purposes and where this is consistent with charity law and the intention of donors. Typically, this will arise when a particular fund comes to an end and either a shortfall must be covered by a related fund, or an unspent balance on a fund is moved to a fund with compatible objectives.

Transfers between the Unrestricted and Restricted Funds may also occur, most commonly where the spending on a project exceeds the restricted funding available, there are no restricted funds with compatible objects which could provide funding, and the balance of cost of the project must be met from the Unrestricted Fund.

Transfers between classes of fund in the year comprised:

Transfers To/(From) Fund Classes	Unrestricted Funds £	Restricted Funds £
Closing deficit Enterprise Development Programme	(1,927)	1,927
Closing deficit Environmental Impact & Sustainability	(11,872)	11,872
Closing deficit Housing First (Cotswolds)	(2,467)	2,467
Closing deficit Our House	(3,941)	3,941
Closing deficit Team Oxford	(11,962)	11,962
Closing deficit Through the Gate	(7,967)	7,967
Closing deficit Weekly Women's Hub	(1,595)	1,595
Closing deficit Young People's Supported Accommodation	(4,427)	4,427
Maintain Through the Gate project between funding	(8,514)	8,514
Matched funding for Housing Innovation	(7,501)	7,501
Net Transfers	(62,173)	62,173

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2023

21. Analysis of Net Assets between Funds

Consolidated fund balances at 31 March 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	15,794	1,957	17,751
Current Assets	688,588	297,144	985,732
Current Liabilities	(140,057)	(32,061)	(172,118)
Non-Current Liabilities	-	-	-
Total Net Assets	564,325	267,040	831,365

22. Subsidiary

The wholly owned subsidiary, Aspire Enterprise Services Limited, engaged in the provision of recruitment agency, consultancy and related services. The following table summarises the charity and trading subsidiary results, reconciled to the group funds, carried forward at 31 March 2023:

	Charity 2023 £	Trading Company 2023 £	Adjusted on Consolidation 2023 £	Total 2023 £	Total 2022 £
Income	2,521,988	166,394	(16,545)	2,671,837	2,866,980
Expenditure	(2,653,352)	(159,902)	16,545	(2,796,709)	(2,771,495)
Net Surplus Before Taxation	(131,364)	6,492	-	(124,872)	95,485
Taxation	-	3,286	-	3,286	(1,698)
Net Surplus After Taxation	(131,364)	9,778	-	(121,586)	93,787
Capital and Reserves					
Brought Forward	962,729	(9,778)	-	952,951	859,164
Gift Aid Distribution	-	-	-	-	-
Carried Forward	831,365	-	-	831,365	952,951

23. Trustees' Remuneration, Expenses and Donations

No trustee received any remuneration or received any benefits from employment or expenses from Aspire or any related entity during the year (2022: None).

Donations amounting to £2,029 (2022: £1,260) were received from five trustees (2022: four) and £4,000 (2022: £1,000) was received from a company of which a trustee is a director. These donations were received in the normal course of business.

24. Related Party Transactions

There are no related party transactions that require disclosure in the year ended 31 March 2023 (2022: none).

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Opinion

We have audited the financial statements of Aspire Oxfordshire Community Enterprise Ltd (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs at 31 March 2023 and of the group's net income for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group, the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees and trustees' remuneration specified by law are not made; or

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' and Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 14], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

to address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland
Senior Statutory Auditor
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 28/11/2023

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Report and Consolidated Financial Statements
for the year ended
31 March 2023

Company number: 04270053

Registered Charity Number: 1117726

**Aspire Oxfordshire Community Enterprise Ltd
Report and Consolidated Financial Statements
for the year ended 31 March 2023**

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Aspire Oxfordshire Community Enterprise Ltd
Reference and Administrative Details
of the charity, its trustees and advisers

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

Registered office address: St Thomas's School
Osney Lane
Oxford
OX1 1NJ

Trustees and Directors: Dr Carol E. Sweetenham – Chair
Dr Sophie C. Barnett (appointed 19 August 2022)
Dr Michael E. Blowfield
Mr Charles R. Dick – Vice-Chair
Mr Gareth M. Nixon (resigned 9 August 2023)
Mrs Lesley M. Pollock (resigned 25 January 2023)
Mrs Emma L. Radley (resigned 2 November 2022)
Mr Hugh F. Richardson
Mrs Rose J. Rolle-Rowan
Mr William H. Powlett Smith
Ms Laura M. Brown (appointed 5 February 2023)
Ms Catherine W. Rowe (appointed 2 February 2023)
Mr Christopher R. Blackburn (appointed 2 February 2023)
Mr Paul A. V. Staines

Chief Executive Officer: Mr Paul M. Roberts

Independent Auditor: Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: National Westminster Bank Plc
43 Cornmarket Street
Oxford
OX1 3HA

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2023**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report, together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd ("Aspire" or "the charity"), for the year ended 31 March 2023. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire's governing document and the 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 (FRS102), effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Aspire is registered as a charitable company limited by guarantee. It is constituted under Memorandum and Articles of Association and is a registered charity in England, number 1117726. Each trustee is a member of the charitable company. In the event of the company being wound up, each member undertakes, while they are a member or within one year after they cease to be a member, to contribute, as may be required, an amount, not exceeding £10, to the assets of the company for the debts and liabilities contracted before they cease to be a member.

Aspire is an employment and housing support charity and social enterprise based in Oxford city centre. It delivers a range of employment development, digital inclusion, housing support, social inclusion and homelessness prevention projects primarily across the county of Oxfordshire and with some activity undertaken in neighbouring counties in the Thames Valley. It also provided a community transport service in Oxford city until September 2022, transferring the service to another local charity, Daybreak, and operated a wholly owned trading subsidiary, Aspire Enterprise Services Limited ("AESL"). Through this subsidiary, Aspire delivered professional services during the year to 31 March 2023 which included inclusive recruitment support and social enterprise development. AESL had previously provided grounds care and property services, until March 2022. Following trustees' evaluation of longer-term viability, AESL's activity was scaled down significantly over the year and integrated into the charity by 31st March 2023.

Through this spectrum of activity, Aspire fulfils its social aims of giving people facing serious social disadvantages the opportunity of gaining new skills, self-confidence, a stable home environment, work experience and digital resources and developing their level of training and education, before supporting them into independent, sustained paid employment.

The Board of Trustees of the charity and Non-Executive Directors of the trading company, support the Chief Executive Officer (CEO) and Senior Leadership Team to create and deliver Aspire's management and trading strategies. There is a team of 38 full-time and 19 part-time positions. The CEO and Senior Leadership Team are responsible for the day to day running of the charity and communicating and achieving the goals set by the Board of Trustees.

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TRUSTEES

The trustees, who are also the directors for the purpose of company law, and who served during the year, are listed in the Reference and Administrative Details of the charity on page 1.

b. Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Aspire's board members are recruited in order to bring with them a diverse set of skills, experience and expertise covering areas such as governance, commercial, accounting, legal, policy making, financial, human resource, safeguarding, housing support, education and charity fundraising and communications. Trustees are appointed via public recruitment, unless there are exceptional reasons not to do so, to bring specific skills to the charity; candidates are interviewed by the Chair, and any other appropriate trustee(s), and serve for a trial period of six months prior to confirmation of their appointment, which is renewable every three years.

c. Policies adopted for the Induction, Training and Support of Trustees

All new trustees undergo a formal induction process and meet with the Chair, appropriate trustees and members of the Senior Leadership Team to discuss the obligations of trustees, and to familiarise themselves with Aspire and its work and future plans. The Chair has an annual discussion with each trustee to consider their role, performance and interests. The board undertook a voluntary board Effectiveness Review with the National Council for Voluntary Organisations (NCVO) in February 2021 and has substantially completed implementing the recommendations arising from its report to further improve the charity's governance.

d. Organisational Structure and Decision Making

The trustees meet as a board quarterly, together with the CEO and other members of the Senior Leadership Team. The board has four sub-committees: Finance, Human Resources, Housing and Strategy, Governance and Risk. These four sub-committees sit in advance of the full board and submit their recommendations for the board's consideration and approval. In addition, the Nominations sub-committee meets once a year in October, and at other times by exception. The charity board is responsible for strategic direction and policy making. Alongside this, the board of directors for Aspire's trading company, Aspire Enterprise Services Limited, for the duration of the year to 31 March 2023 met quarterly and submitted an update report to the charity board. A strategic 'away day' is held annually for the board.

The CEO is directly line-managed by the Chair on behalf of the trustees and is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The CEO manages a Senior Leadership and Management Team, comprising in the year to 31 March 2023:

- Chief Operating Officer;
- Chief Programmes Officer;
- Head of Housing and Homelessness Prevention Projects;

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Trustees' Annual Report (including Directors' Report)
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- Head of Fundraising and Communications; and
- Head of Inclusive Economy.

Further support staff and team leaders are line-managed by these colleagues.

e. Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

Funding core costs remains perhaps the greatest risk facing the organisation as, while trading and commissioned housing and employment support contracts generate critical revenue and contribute to covering core overheads, they are not of sufficient amount to maintain all the services at the current level and invest in the expansion and development activity for the charity. This is a particular concern against a background of high inflation and a 'cost of living crisis', which impacted both on our wage bill and on the level of demand for our services. In the last year, fundraising, commissioned contracts and commercial activities all continued to be invested in, which contributed to Aspire's long-term goal of becoming financially self-sufficient.

Peninsula Business Services has been retained to give up to date advice on employment law. Aspire expanded the role of Kellsafe Ltd during the year to 31 March 2023 to advise on and implement robust Health and Safety policies and processes, alongside supportive Health and Safety audit site visits and staff training. The trustees convene a quarterly Strategy, Governance and Risk sub-committee, which reports to each full board meeting, and maintains an active risk register updated and scrutinised on a quarterly basis. Trustees have indemnity insurance.

The charity is exposed to the risk that its current premises will become unsuitable for its operations, a matter which the trustees and senior leadership team have under active consideration. The trustees recognise that the charity's staff and their working environment are of critical importance.

Safeguarding is also an area of risk the charity takes very seriously; it has retained a Designated Safeguarding Officer and an assistant, a Senior Leadership Team lead report on Safeguarding and a Safeguarding trustee, who constituted a Safeguarding Management Committee and implemented a robust safeguarding policy and suite of accompanying processes throughout the year to 31 March 2023.

f. Strategy

The Board of Trustees and Senior Leadership Team continued to deliver against the charity's 3-year Strategy for 2022-25, working to an annual operational plan underpinning the strategy's implementation. This strategy was also revisited by all Aspire employees in the regular strategy away days held in April 2022, and March and June 2023.

Our Vision remains: "To empower people to rebuild their lives and futures and realise their potential".

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Our Mission remains: "We empower people to rebuild their lives and futures and realise their potential, by providing person-centred employment, enterprise development, and housing and support opportunities".

Our Core Values remain: "Ambitious, Supportive, Person-centred, Inspiring, Reliable and Enterprising".

Our Foundation is that Aspire is a resilient and well-governed organisation, able to deliver and evolve in the face of change.

Our strategic approach continues to be defined as follows:

- **Shared purpose and responsibility:** we are a collaborative organisation; we believe we can only help to solve complex social problems through building trusted alliances and partnerships, by being embedded in our communities, and by being person-centred;
- **Harnessing innovation through enterprise:** we practise an enterprising cultural approach, embracing digital, financial, community and social innovation to realise our vision and mission. This innovative approach is evidence-based, sustainable and preventative; and
- **Inclusive and progressive:** we are committed to becoming an inclusive and equitable charity, benefiting from a diverse group of talented people collectively working to achieve Aspire's shared vision.

We continued to use strategic management tools and processes in the year to 31 March 2023, including a Balanced Scorecard and Opportunity Prioritisation Framework, to help us analyse potential ways forward so that we can continue to provide effective, enduring services to the most vulnerable people in Oxfordshire and the Thames Valley.

We continued to invest in our commitment to equality, diversity and inclusion ("EDI") in the year to 31 March 2023. This included the appointment of a dedicated EDI manager lead in Aspire's Human Resources department.

g. Fundraising

Aspire has a small fundraising team generating income from a diverse range of sources, including trusts and foundations, community supporters, individual donors, events, corporate partnerships and appeals. Our approach to fundraising is to build strong relationships with each donor based on openness and transparency, ensuring that each donor feels valued by our organisation. We retained a highly experienced Head of Fundraising and Communications during the year to 31 March 2023, and we have standards in place to ensure we maintain strong relationships, including thanking donors, and report back to trusts, foundations, commissioners and corporate partners on restricted projects on a timely basis. Our fundraising strategy clearly reflects Aspire's values and we are using the Charity Commission's *Charity Fundraising: a guide to trustee duties (CC20)* checklist as a framework to enable compliance with relevant requirements, including the Charities (Protection and Social Investment) Act 2016 and Code of Fundraising Practice.

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We do not use any third-party professional fundraisers and our own small fundraising team at Aspire is fully briefed and trained on their respective roles via comprehensive job descriptions and regular appraisals. We ensure the protection of the public at all times and have established a robust marketing consent plan for all supporters as part of our wider Data Protection policy and process across the organisation. We have a process in place to record and manage any fundraising complaints.

OBJECTIVES AND ACTIVITIES

h. Policies and Objectives

Aspire's main objectives are to:

- support people experiencing disadvantage, homelessness and long-term unemployment into paid employment, secure housing and to be socially included, for example via supported work placements, and to help them move into external employment and independent housing in the local area;
- advance educational options and provide practical work-based training for people experiencing homelessness and disadvantage, and otherwise assist those in need to enable them to obtain paid employment and secure housing;
- support our project participants to maintain positive lifestyles, reduce their isolation, build their self-confidence and self-esteem, and raise their aspirations, as part of the progress in building their recovery capital;
- challenge inequality, prejudice and discrimination against people experiencing disadvantage, social exclusion and isolation and long-term unemployment, and strive to create opportunities to redress this; and
- work with partners and customers across the commercial, public and third sectors, through lasting relationships built on trust, mutual respect and a commitment to providing a high quality professional service.

To achieve the above, Aspire offers its charitable project beneficiaries a multi-level, holistic service of support for their employment, digital and social inclusion, education, training and personal development, housing and homelessness prevention, and work experience and employment opportunity within its own activities and with partner employers.

Furthermore, while engaged with Aspire, service users have the support of a dedicated Employment and Development Worker and/or Housing Progression Worker, giving them assistance with job searching, interview techniques, CV writing, setting up bank accounts, debt management and any other area that is proving a barrier to gaining paid work and secure housing.

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Through building trusted, person-centred support relationships that are trauma-informed, our exceptional Employment and Development and Housing Progression Workers also provide the less tangible, but vital, 'soft support' that helps individuals overcome barriers, maintain healthy lifestyles and keep moving forwards. Often, project beneficiaries have few trusted relationships and the Aspire Supporter Worker relationship can become a cornerstone for positive change.

Reflecting on Aspire's social impact during the year to 31 March 2023, there is ample evidence of these main objectives being met:

- Aspire received 1,446 (2022: 1,905) referrals across all of its education, training and employment ("ETE") projects;
- the number of active Aspire ETE clients increased by 13% on last year, to 423 (2022: 373);
- the number of people supported by Aspire into paid employment was 145 (2022: 142);
- Aspire received 551 housing and homelessness prevention service referrals (2022: 857);
- the number of housing tenancies we sustained increased by 18% on last year, to 325 (2022: 277), and the number of tenancies we created was maintained at 96 (2022: 96); and
- we expanded the implementation of several innovative project pilots:
 - a social lettings service, for which we secured a further four (2022: three) private rental sector properties into the scheme;
 - a social prescribing service, which expanded its support to 171 (2022: 149) project participants; and
 - a digital inclusion support hub for the 'Getting Oxfordshire Online' project, expanding its reach to issue 518 (2022: 363) digital devices.

The trustees are therefore satisfied that these objectives have been met in the year to 31 March 2023 reporting period, with a sustained level of demand, activity and responsiveness of our services to realise a high level of social impact.

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ACHIEVEMENTS AND PERFORMANCE

i. Review of Activities

In the year to 31 March 2023 Aspire sustained its level of social impact, compared to the previous financial year, despite a decrease in total income. Aspire continued to respond to emergency housing, homelessness prevention and employment-oriented support needs during the post-pandemic and emergent 'cost of living crisis' phases. It achieved this by continuing to invest in its multi-stakeholder partnerships and by forging new ones; by the effective delivery of its inclusive recruitment and social enterprise development consultancy services; and by maintaining its expanded, holistic support offer. The latter included continued growth of its digital and social inclusion projects, alongside retaining effective homelessness prevention and housing-led project delivery across Oxfordshire, integrated closely with its employment and development support services.

This sustained social impact came despite a fast-changing and uncertain policy and funding landscape and a continued level of high need for our support services. Aspire remained agile during this period to respond to need, such as mobilising at short notice to provide additional emergency accommodation in Oxford City during the winter of 2022 and introducing new employment support services for Afghan and Ukrainian refugees. Aspire embedded a hybrid work policy and introduced further, flexible working practices, investing in additional health and wellbeing resourcing to support its workforce. These measures ensured that, despite a challenging period for frontline worker recruitment and working within a high inflationary environment, Aspire ensured that its critical services were not overly disrupted and continue to be accessible to support our beneficiaries. Aspire also continued its strategic realignment during the year to 31 March 2023, of responding to the stark inequality and sustainability challenges our society faces, as well as to a rise in need for affordable, secure housing that will continue beyond 2023. Aspire also continued its 'place-based approach', so that Aspire is present and accessible in our communities, including through local "hubs" such as our Enterprise Hub in Cowley.

Aspire's activities and social impact in the year to 31 March 2023 included:

- continuing to respond to Oxfordshire's ongoing homelessness crisis in new and innovative ways, including maintaining all of our housing-led projects in the county, expanding our social lettings pilot in Oxford city's private rental sector and supporting the first year of commissioned activity of the Oxfordshire Homelessness Alliance;
- continuing to be accessible from community venues, most notably by delivering services and support from our Cowley Enterprise Hub;
- establishing new partnership working with Asylum Welcome, Oxfordshire County Council and Oxford City Council to support refugees towards and into paid employment, including in adult social and health care settings;
- maintaining our impressive social outcome performance, with over 1,800 vulnerable people engaged across all of our charitable programmes, supporting 145 people into paid

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employment, a further 325 people to sustain their tenancies and 96 people supported into new tenancies in Aspire housing projects. Many hundreds of people also benefited from Aspire's digital and social inclusion opportunities, homelessness prevention support and from being supported into education, training and employment, and secure housing through our programmes; and

- Aspire playing a leading role to introduce and strengthen partnership approaches in Oxfordshire, including:
 - supporting the Oxfordshire Social Enterprise Partnership ("OSEP") to continue its successful delivery of its 'eScalate enterprise support programme' throughout the year to 31 March 2023;
 - maintaining our role as a co-founder and champion of the Oxfordshire Homeless Movement;
 - supporting the establishment and first year of delivery of the commissioned Oxfordshire Homelessness Alliance;
 - supporting the establishment and delivery of the new community wealth building project in Oxford city, known as 'Owned by Oxford';
 - helping to expand and sustain the 'Getting Oxfordshire Online' initiative to refurbish and redistribute digital devices to those most in need; and
 - continuing to support the Oxfordshire Inclusive Economy Partnership, including to launch its new Charter in January 2023.

This adds up to a strong and wide-ranging social impact. To continue to deliver against the challenges of a rising cost of living and the climate emergency has required the charity to use enterprising approaches and new ideas to achieve a critical transition to a fairer, sustainable, more equal economy and community. Currently over 60% of Aspire's team have lived experience, which enables them actively to contribute to our organisation's strategic direction and support shaping our delivery.

Aspire Enterprise Services Limited continued to operate through the financial year to 31 March 2023, with the intention to generate profit and make distributions to the charity through our trading company's commercial partnerships and the contracts that it secured. The year proved difficult, however, for our inclusive recruitment service to convert customer goodwill into new commercial business, hit by prospective customers reducing their recruitment and corporate social responsibility budgets as they in turn responded to the high inflationary operating environment. This resulted in the directors of AESL and the trustees of the Charity agreeing to taper down our commercial activity and integrate the remaining recruitment and enterprise development activity into the charity, by 31 March 2023, and subsequently making the trading subsidiary dormant. Aspire continues to occupy St. Thomas's School, a Victorian school building, from which it delivers its charitable activities, support work and administrative activities.

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The use of these premises is provided as a gift-in-kind to Aspire, by Christ Church, University of Oxford. The building is a major asset to Aspire and over the year to 31 March 2023 enabled the organisation to continue to deliver its services effectively. We are very grateful to Christ Church, University of Oxford, for its ongoing support. Over the course of the year, we have maintained our presence in community hubs to further enable us to work alongside those we support.

To mitigate the risk of a financial shortfall as a result of the high inflationary environment and cost of living crisis, Aspire retained its experienced, full-time Head of Fundraising and Communications. Aspire enjoyed notable success in this area, including securing large revenue grant commitments towards employment development and homelessness projects and a generous response to our emergency appeal, Going Forward Together.

One of Aspire's key differentiating factors continues to be the strength and diversity of its relationships with local businesses, social landlords, local government, charity partners and support agencies. During the year to 31 March 2023, Aspire continued to develop and invest in relationships with local organisations to ensure positive and meaningful work and secure housing opportunities for service users and to influence wider system change. Notable new and strengthening relationships in the year to 31 March 2023 include those with Oxfordshire Homeless Movement, Turning Point, Oxfordshire Homeless Alliance providers including Connection Support and A2Dominion, Asylum Welcome, Makespace, OSEP CIC, Oxford Community Action, LandSec, SOFEA Didcot, Blenheim Palace, Soha Housing, Cottsway Housing, Sovereign Housing, several of University of Oxford's colleges, including Nuffield College, and the University itself, Bureau Veritas UK, The Mid-Counties Co-operative, Oxfordshire Youth, CAG Oxfordshire, Oxford Hub, Oxford City Council, South Oxfordshire District Council, Cherwell District Council, the Office of the Police and Crime Commissioner for Thames Valley, NHS Berkshire, West Oxfordshire District Council and Oxfordshire County Council. It is around strong partnerships and alliances like these that Aspire can secure a long-term future.

Aspire transferred its provision of a specialist Community Transport service to elderly, immobile passengers in Oxford City, to Daybreak Oxford in September 2022.

Aspire enjoyed another successful year of its annual contract for the Drug and Alcohol Recovery Service provider in Oxfordshire, Turning Point. We continued to support hundreds of drug and alcohol treatment clients with their education, training and employment needs across the county so as to build their recovery capital through our Get Connected project, working out of the treatment hubs in Banbury, Oxford, Didcot and Witney. This contract has been extended into 2023-24.

Aspire continued to organise the delivery of group physical activities such as football, canoeing and 'Boxercise' to hundreds of local people experiencing poor mental wellbeing, to improve their mental health and self-esteem, as part of its social prescribing programme. This included sustaining a successful social prescribing pilot project with Blenheim Palace.

Aspire continued to champion the nurturing, incubation and growth of new community and social enterprises in Oxfordshire, including through supporting OSEP CIC to continue the successful delivery of the 'eScalate' social enterprise development programme since it launched in February 2019, a countywide initiative funded by the European Regional Development Fund (ERDF), secured by the

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Oxfordshire Local Enterprise Partnership (OxLEP), to promote more inclusive growth in Oxfordshire. This model of supporting new community enterprise expanded further in the year to 31 March 2023, with Aspire supporting the successful delivery of a community wealth building project in Oxford City, known as 'Owned by Oxford'.

FINANCIAL REVIEW

j. Reserves Policy

Forming part of reserves, the unrestricted general fund is the working fund of the charity. Unlike the other funds, it is not restricted or designated for use for a particular or defined purpose. The unrestricted general fund has to provide for the net deficit of any activities that have inadequate income of their own and for the general administration of the charity. It also provides working capital for operations and helps to provide resources to ensure that the charity is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure.

The Board of Trustees aims to maintain readily available free reserves in unrestricted general funds at a level equivalent to between three and six months of the higher of projected gross unrestricted income and gross unrestricted expenditure for the next financial year, plus committed capital expenditure to be financed from own resources. The target amounted to between £340,000 and £681,000 at 31 March 2023, and the charity's unrestricted general funds of £564,325 were above the mid-point of the range, but with the knowledge of needing to call on these reserves in the coming financial year.

k. Summary of Consolidated Financial Results

In the year to 31 March 2023, activities resulted in an unrestricted surplus of £155,091. Income was sustained and further investment made in our charitable programme and support functions to strengthen impact and delivery. Aspire ended the year to 31 March 2023 in a satisfactory financial position, with an unrestricted general fund of £564,325 (up from £409,234 in 2021-22). A budget showing an unrestricted deficit has been set for 2023-24, calling on this unrestricted general fund while maintaining readily available free reserves within the parameters of our reserves policy.

l. Going Concern

Having reviewed the demand for its services, its variable and fixed cost profile, and budgeted group cash flow, and taking into account the level of the unrestricted general fund, the trustees have concluded that the charity has sufficient resources to continue as a going concern for at least twelve months following the date of approving and authorising these financial statements for issue. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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The charity, which has no permanent endowment, derives its income from two principal sources:

- donations from private individuals, enterprises and charitable trusts; and
- public bodies such as local authorities which commission the charity's services.

Most donations are made on a year-by year basis, while public bodies – such as local authorities – provide funding towards services under one-year, two-year, or (exceptionally) three-year programmes. The charity's funding is therefore on a relatively short-term basis. Moreover, restricted funding from public bodies cannot always cover the full costs of a specific programme, thereby depleting unrestricted reserves, while the amount and timing of funding from public bodies depend on decisions by central government which can be influenced at short notice by political or budgetary considerations.

While the charity does everything it can to enable continuity of its operations, its ability to do so is necessarily influenced by factors outside its control. Its ability to plan for the longer term and the uncertainty of the environment in which it operates could jeopardise the charity's ability to remain as a going concern in future years despite the growing need for its services and the competence of its delivery.

FUTURE DEVELOPMENTS

Aspire wants to continue to play its part to help build a more equal, inclusive and sustainable economy and community in Oxfordshire and the Thames Valley, that is more resilient in the face of pandemics, high cost of living, climate change and the many other challenges we face.

Aspire will help by continuing to establish and enhance local collaborations between charities, social and community enterprises, local authorities and businesses, to realise this vision on the ground. This will include:

- maintaining our homelessness prevention, housing-led and Housing First activity;
- bringing our employment, education and training opportunities and support into more community settings, and supporting our beneficiaries to tackle their digital deficit at the same time;
- championing a more inclusive, local economic model, with social procurement in action and initiating community wealth building; and
- promoting a more inclusive and diverse engagement on the environmental sustainability agenda, most notably on responding to residential retrofit needs, alongside stepping up our efforts to become an environmentally sustainable charity, reducing our carbon and environmental footprint.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2023**

PUBLIC BENEFIT

The Board of Trustees has given careful consideration to the Charity Commission's general guidance on public benefit and it is satisfied that the charity's activities are for the public benefit. Indeed, Aspire created outstanding social impact in the year to 31 March 2023. The social impact for individuals engaging with Aspire is multi-levelled, from improved feelings of self-worth, motivation and self-esteem for the service user, through to a reduction in benefits claims, reduced levels of crime and reduced levels of addiction and better mental wellbeing, which in turn bring a significant and positive benefit to society, families and local communities.

We engaged with over 1,800 vulnerable people across all of our charitable programmes and supported 145 people into paid employment, a further 325 people were supported to sustain their tenancies and 96 people were supported into new tenancies in Aspire's housing projects. Many hundreds of people benefited from Aspire's digital and social inclusion opportunities, homelessness prevention support and from being supported into employment, training, education and secure housing through our programmes.

Approved by the board on 1 November 2023 and signed on its behalf by:



Dr C. E. Sweetenham
Chair of the Board of Trustees
1 November 2023

Aspire Oxfordshire Community Enterprise Ltd
Statement of Trustees' Responsibilities
for the Year Ended 31 March 2023

The trustees are responsible for preparing the Trustees' Annual Report (including the Directors' Report) and the consolidated financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and its subsidiary and of the profit or loss of the charity and its subsidiary for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 its subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

So far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board on 1 November 2023 and signed on its behalf by:



Dr C. E. Sweetenham
Chair of the Board of Trustees
1 November 2023

ASPIRE OXFORDSHIRE COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1117726

Accounts

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Report and Consolidated Financial Statements
for the year ended
31 March 2022

Company number: 04270053

Registered Charity Number: 1117726

**Aspire Oxfordshire Community Enterprise Ltd
Report and Consolidated Financial Statements
for the year ended 31 March 2022**

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Aspire Oxfordshire Community Enterprise Ltd
Reference and Administrative Details
of the charity, its trustees and advisers

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

Registered office address: St Thomas's School
Osney Lane
Oxford
OX1 1NJ

Trustees and Directors: Dr Carol E. Sweetenham – Chair
Dr Sophie C. Barnett (appointed 19 August 2022)
Dr Michael E. Blowfield
Mr Charles R. Dick – Vice-Chair
Mr David J. Green (resigned 26 January 2022)
Mr Gareth M. Nixon
Mrs Lesley M. Pollock
Mrs Emma L. Radley (resigned 2 November 2022)
Mr Hugh F. Richardson (appointed 31 August 2021)
Mrs Rose J. Rolle-Rowan
Mr William H. Powlett Smith (appointed 19 August 2021)
Mr Paul A. V. Staines
Mr David R. Whittingham (resigned 26 January 2022)

Chief Executive Officer: Mr Paul M. Roberts

Independent Auditor: Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: National Westminster Bank Plc
43 Cornmarket Street
Oxford
OX1 3HA

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022**

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report, together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd ("Aspire"), for the year ended 31 March 2022. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Aspire is registered as a charitable company limited by guarantee. It is constituted under Memorandum and Articles of Association and is a registered charity in England, number 1117726. Each trustee is a member of the charitable company. In the event of the company being wound up, each member undertakes, while they are a member or within one year after they cease to be a member, to contribute, as may be required, an amount, not exceeding £10, to the assets of the company for the debts and liabilities contracted before they cease to be a member.

Aspire is an employment and housing support charity and social enterprise based in Oxford city centre. It delivers a range of employment development, digital inclusion, housing support, social inclusion and homelessness prevention projects primarily across the county of Oxfordshire and with some activity undertaken in neighbouring counties in the Thames Valley. It also provided a community transport service during 2021-22, and operates a wholly-owned trading subsidiary, Aspire Enterprise Services Limited ("AESL"). Through this subsidiary, Aspire delivers professional services, which include recruitment support and enterprise development. In addition AESL provided grounds care and property services that, following trustees' evaluation of longer term viability, were significantly scaled down from 31 March 2022.

Through this spectrum of activity, Aspire fulfils its social aims of giving people facing serious social disadvantage the opportunity of gaining new skills, self-confidence, a stable home environment, work experience and digital resources and developing their level of training and education, before supporting them into independent, sustained paid employment.

The Board of Trustees of the charity and Non-Executive Directors of the trading company, support the Chief Executive Officer (CEO) and Senior Management Team to create and deliver Aspire's management and trading strategies. There is a team of 46 full-time and 27 part-time positions. The CEO and Senior Management Team are responsible for the day to day running of the charity and communicating and achieving the goals set by the Board of Trustees.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022**

TRUSTEES

The trustees, who are also the directors for the purpose of company law, and who served during the year, are listed in the Reference and Company Administrative Details of the charity on page 1.

b. Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Aspire's board members bring with them a diverse set of skills, experience and expertise covering areas such as governance, commercial, accounting, legal, policy making, financial, human resource, safeguarding, housing support, education and charity fundraising. Trustees are appointed via public recruitment, unless there are exceptional reasons not to do so, to bring specific skills to the charity; candidates are interviewed by the Chair, and any other appropriate trustee(s), and serve for a trial period of six months prior to confirmation of their appointment, which is renewable every three years.

c. Policies adopted for the Appointment, Induction, Training and Support of Trustees

All new trustees undergo a formal induction process and meet with the Chair, appropriate trustees and members of the Senior Management Team to discuss the obligations of trustees, and to familiarise themselves with Aspire and its work and future plans. The Chair has an annual discussion with each trustee to consider their role, performance and interests. The board undertook a voluntary board Effectiveness Review with the National Council for Voluntary Organisations (NCVO) in February 2021 and has substantially completed implementing the recommendations arising from its report to improve further the charity's governance.

d. Organisational Structure and Decision Making

The trustees meet as a board quarterly, together with the CEO and other members of the Senior Management Team. The board has three sub-committees: Finance, Human Resources and Strategy, Governance and Risk. These three sub-committees sit in advance of the full board and submit their recommendations for the board's consideration and approval. The charity board is responsible for strategic direction and policy making. Alongside this, the board of directors for Aspire's trading company, Aspire Enterprise Services Limited, meets quarterly and submits an update report to the charity board.

A strategic 'away day' is held annually for both boards.

The CEO is directly line-managed by the Chair on behalf of the trustees and is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The CEO manages a Senior Management Team, comprising in 2021-22:

- Chief Operating Officer (Enterprises);
- Head of Housing and Homelessness Projects;
- Head of Finance and Resources;
- Head of Fundraising and Communications;
- Head of Employment Development Projects;
- Head of Youth Services; and

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022

- Head of Trading

Further support staff and team leaders are line-managed by these colleagues.

e. Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks.

Funding core costs remains perhaps the greatest risk facing the organisation as, while trading and commissioned housing and employment support contracts generate critical revenue and contribute to covering core overheads, it is not a sufficient amount to maintain all the services at the current level and invest in the expansion and development activity for the charity. This is a particular concern against a background of high inflation, which we expect to have an impact both on our wage bill and on the level of demand for our services. In the last year, fundraising, commissioned contracts and commercial activities all continued to be invested in, which contributed to Aspire's long-term goal of becoming financially self-sufficient.

Peninsula Business Services has been retained to advise and implement robust Health and Safety policies and give up to date advice on employment law; this support was improved further with additional, supportive Health and Safety audit site visits and staff training undertaken by Kellsafe Ltd during 2021-22. The trustees convene a quarterly Strategy, Governance and Risk sub-committee that reports to each full board meeting, and maintains an active risk register updated and scrutinised on a quarterly basis. Trustees have indemnity insurance.

Safeguarding is also an area of risk the charity takes very seriously; it has appointed a Designated Safeguarding Officer, a Senior Management Team lead report on Safeguarding and a Safeguarding trustee, who constituted a Safeguarding Management Committee and developed and implemented a robust safeguarding policy and suite of accompanying processes.

f. Strategy

The Board of Trustees and Senior Management Team carried out an intensive, considered process of strategy renewal involving Aspire's employees, trustees and other stakeholders during autumn 2021, adopting a new 3-year Strategy for 2022-25. The Senior Management Team was tasked to introduce an annual operational plan to underpin the strategy's implementation. This strategic renewal was also revisited by all Aspire employees in the annual strategy away day held in April 2022.

Our Vision is "To empower people to rebuild their lives and futures and realise their potential"; our Mission is "We empower people to rebuild their lives and futures and realise their potential, by providing person-centred employment, enterprise development, and housing and support opportunities". Our Core Values remain as: Ambitious, Supportive, Person-centred, Inspiring, Reliable and Enterprising. Our Foundation is that Aspire is a resilient and well-governed organisation, able to deliver and evolve in the face of change.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022**

Our new strategic approach is defined as follows:

- **Shared purpose and responsibility:** we are a collaborative organisation; we believe we can only help to solve complex social problems through building trusted alliances and partnerships, by being embedded in our communities, and by being person-centred;
- **Harnessing innovation through enterprise:** we practise an enterprising cultural approach, embracing digital, financial, community and social innovation to realise our vision and mission. This innovative approach is evidence-based, sustainable and preventative; and
- **Inclusive and progressive:** we are committed to becoming an inclusive and equitable charity, benefiting from a diverse group of talented people collectively working to achieve Aspire's shared vision.

We continued to use strategic management tools and processes in 2021-22, including a Balanced Scorecard and Growth Opportunity Framework, to help us analyse potential ways forward so that we can continue to provide effective, enduring services to the most vulnerable people in Oxfordshire and the Thames Valley.

We launched our public commitment to inclusion and diversity in 2021-22, which can be found on our website (<https://www.aspireoxfordshire.org/our-commitment-to-inclusion-and-diversity>). Bias awareness training was completed at all levels, including trustees.

g. Fundraising

Aspire has a small fundraising team generating income from a diverse range of sources, including trusts and foundations, community supporters, individual donors, events, corporate partnerships and appeals. Our approach to fundraising is to build strong relationships with each donor based on openness and transparency, ensuring that each donor feels valued by our organisation. We appointed a highly experienced new Head of Fundraising & Communications during 2021-22, and we have standards in place to ensure we thank donors and report back to trusts, foundations, commissioners and corporate partners on restricted projects on a timely basis. Our fundraising strategy clearly reflects Aspire's values and we are using the Charity Commission's Charity Fundraising: a guide to trustee duties (CC20) checklist as a framework to enable compliance with relevant requirements, including the Charities (Protection and Social Investment) Act 2016 and Code of Fundraising Practice.

We do not use any third party professional fundraisers and our own small fundraising team at Aspire is fully briefed and trained on their respective roles via comprehensive job descriptions and regular appraisals. We ensure the protection of the public at all times and have established a robust marketing consent plan for all supporters as part of our wider Data Protection policy and process across the organisation. We have a process in place to record and manage any fundraising complaints.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022**

OBJECTIVES AND ACTIVITIES

h. Policies and Objectives

Aspire's main objectives are to:

- support people experiencing disadvantage, homelessness and long-term unemployment into paid employment, secure housing and to be socially included, for example via supported work placements, and to help them move into external employment and independent housing in the local area;
- advance educational options and provide practical work-based training for people experiencing homelessness and disadvantage, and otherwise assist those in need to enable them to obtain paid employment and secure housing;
- support our project participants to maintain positive lifestyles, reduce their isolation, build their self-confidence and self-esteem, and raise their aspirations, as part of the progress in building their recovery capital;
- challenge inequality, prejudice and discrimination against people experiencing disadvantage, social exclusion and isolation and long-term unemployment, and strive to create opportunities to redress this; and
- work with partners and customers across the commercial, public and third sectors, through lasting relationships built on trust, mutual respect and a commitment to providing a high quality professional service.

To achieve the above, Aspire offers its charitable project beneficiaries a multi-level, holistic service of support for their employment, digital and social inclusion, education, training and personal development, housing and homelessness prevention, and work experience and employment opportunity within its own activities and with partner employers.

Furthermore, while engaged with Aspire, service users have the support of a dedicated Employment and Development Worker and/or Housing Progression Worker, giving them assistance with job searching, interview techniques, CV writing, setting up bank accounts, debt management and any other area that is proving a barrier to gaining paid work and secure housing.

Through building trusted person-centred support relationships that are trauma-informed, our exceptional Employment and Development and Housing Progression Workers also provide the less tangible, but vital, 'soft support' that helps individuals overcome barriers, maintain healthy lifestyles and keep moving forwards. Often, project beneficiaries have few trusted relationships and the Aspire Supporter Worker relationship can become a cornerstone for positive change.

**Aspire Oxfordshire Community Enterprise Ltd
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Reflecting on Aspire's social impact during 2021-22 when compared to activity in 2020-21, there is ample evidence of these main objectives being met:

- referrals across all of Aspire's education, training and employment ("ETE") projects increased by 9% to 1,905;
- the number of active Aspire ETE clients increased by 45% to 373;
- the number of adults supported by Aspire into paid employment increased by 57% to 142;
- the number of young people supported by Aspire into paid employment, including through our role as a Gateway provider of the Government's 'Kickstart Youth Employment Scheme', increased by 220% to 86;
- the number of housing and homelessness prevention referrals we received increased by 255% to 857;
- the number of housing tenancies we sustained increased by 61% to 277, and the number of tenancies we created increased by 16% to 96; and
- we committed to implement several innovative project pilots:
 - a social lettings service, for which we secured three private rental sector properties into the scheme;
 - a social prescribing service, which supported 149 project participants; and
 - a digital inclusion support hub for the 'Getting Oxfordshire Online' project, issuing 363 digital devices.

The trustees are therefore satisfied that these objectives have been met in the 2021-22 reporting period, with a notable uptick in the level of demand, activity and responsiveness of our services to realise a high level of social impact.

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

i. Review of Activities

In 2021-22 Aspire recorded further growth in social impact and income, in part driven by stepping up to respond to emergency housing and support need during the pandemic and post-pandemic phases. For example, it was selected as a Gateway Provider of the Government's 'Kickstart Youth Employment Scheme' for Oxfordshire. It achieved this by forging new multi-stakeholder partnerships; by successfully developing its trading activity in recruitment and consultancy; and by expanding its support offer to include digital and social inclusion projects, alongside effective homelessness prevention and housing-led projects being extended into new areas in Oxfordshire and neighbouring counties, integrated closely with its employment support services.

This growth came despite a fast-changing and uncertain policy and funding landscape and a rising need for our services. Aspire coped well with the effects of Covid-19 and the accompanying social disruption; it moved swiftly to remote working and then to adopt a hybrid work policy; it activated and maintained its business continuity and emergency governance plans to ensure critical services were not overly disrupted; and we continue to be accessible to support our beneficiaries. Aspire also reviewed its multi-year strategy and has realigned itself to respond to the emerging inequality and sustainability challenges our society faces, and to respond to a forecast rise in unemployment and housing need that will continue beyond 2022. And we have built on learning from the pandemic to rethink our delivery model, as to how we adopt a 'place-based approach', so that Aspire is present and accessible in our communities, including through opening locally based points of access or "hubs".

This growth reflected:

- a 16% increase in the combined, annual income of the Aspire charity and trading company, from £2.5m to £2.9m;
- the expansion of our trading activity, namely our recruitment and consultancy services, delivered through the charity's wholly owned trading subsidiary, Aspire Enterprise Services Limited, including the delivery of the 'Kickstart Youth Employment Scheme' in our role of Gateway provider;
- responding to Oxfordshire's growing homelessness crisis in new and innovative ways, including bringing online new housing-led projects in the county, launching a social lettings pilot in Oxford city's private rental sector and supporting the successful development of the Oxfordshire Homelessness Alliance;
- embedding an effective and safe hybrid working approach, including introducing a hot-desking system and establishing a new working space in the community – the Cowley Enterprise Hub;
- significant new fundraising outcomes, including revenue grant awards from The Pye Charitable Settlement; The Leathersellers' Company; the National Lottery's Community Fund; the Department for Levelling Up, Housing & Communities; Oxfordshire Community Foundation and, through a successful emergency appeal entitled 'No Going Back', from members of the public and corporate partners;

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022

- maintaining our impressive social outcome performance, with over 2,000 vulnerable people engaged across all of our charitable programmes, supporting 228 people into paid employment, a further 277 people to sustain their tenancies and 96 people supported into new tenancies in Aspire housing projects. Many hundreds of people also benefitted from homelessness prevention support and from being supported into education, training and employment, and secure housing through our programmes; and
- Aspire playing a leading role to introduce and strengthen partnership approaches in Oxfordshire, including supporting the Oxfordshire Social Enterprise Partnership (“OSEP”) to continue its successful delivery of its ‘eScalate enterprise support programme’ throughout 2021-22, helping to expand and sustain the ‘Getting Oxfordshire Online’ initiative to refurbish and redistribute digital devices to those most in need, and supporting the Oxfordshire Inclusive Economy Partnership, including its first in-person conference since the onset of the pandemic.

There has been much to celebrate in the exceptional social impact that we've achieved. Nevertheless, the worryingly stark reality is that the need for Aspire's support has never been greater. Introducing sustainable, lasting solutions to prevent and reduce homelessness, re-offending and poverty, as we start to exit from the coronavirus pandemic and find ourselves confronted by the twin challenges of the rising cost of living and responding to the climate emergency, means using enterprising and fresh approaches. It means not being afraid to try new ideas to achieve a critical transition to a fairer, sustainable, more equal economy and community. It also means ensuring that people with lived experience, currently over 40% of Aspire's team, are actively contributing to our organisation's strategic direction and shaping our delivery.

Aspire Enterprise Services Limited also continued to operate through the financial year 2021-22, with the intention to generate profit and make distributions to the charity through our trading company's commercial partnerships and the contracts that it secured. The year proved difficult, however, for our grounds care and property maintenance department, hit by recruitment challenges, rising material costs and loss of contracts, and this resulted in the department winding down and closure by 31 March 2022. While the removal of this activity in the trading company represents a material element of the trading company income, and created a loss during the financial year to 31 March 2022, the trustees are reassured the Directors of the trading company have a plan in place to return the entity to profit.

Aspire continues to occupy St. Thomas's, a Victorian school building, from which it delivers its enterprises, learning activities, support work and administrative activities. The use of these premises is provided as a gift-in-kind to Aspire, by Christ Church, University of Oxford. The building is a major asset to Aspire and over 2021-22 enabled the organisation to develop and grow its services and enterprises. We are very grateful to Christ Church, University of Oxford, for its ongoing support. Over the course of the year we have started to focus on developing community hubs to enable us to work alongside those we support.

To mitigate the risk of a financial shortfall as a result of the pandemic's disruption, Aspire retained its fundraising team of a full-time Fundraising and Communications Officer reporting to an experienced, full-time Head of Fundraising and Communications. Aspire enjoyed notable success in this area, including securing large revenue grant commitments towards employment development and homelessness projects and a generous response to our emergency appeals.

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022

One of Aspire's key differentiating factors continues to be the strength and diversity of its relationships with local businesses, social landlords, local government, charity partners and support agencies. During 2021-22, Aspire continued to develop and invest in relationships with local organisations, not only to ensure positive and meaningful work and secure housing opportunities for service users, but also to deliver more professional services. Notable new and strengthening relationships in 2021-22 include those with Turning Point, Connection Support, Asylum Welcome, Makespace, OSECP CIC, LandSec, Blenheim Palace, Soha Housing, Cottsway Housing, Sovereign Housing, A2Dominion, several of Oxford University's Colleges, The Mid-Counties Co-operative, Bouygues, Oxford City Council, Oxford Direct Services (ODS), South Oxfordshire District Council, Cherwell District Council, West Oxfordshire District Council and Oxfordshire County Council. It is around strong partners and customers like these that Aspire can secure a long-term future.

In 2021-22 Aspire continued to deliver a specialist Community Transport service to elderly, immobile passengers in Oxford City, albeit with several extended periods where the service was suspended or operating with a socially distanced delivery model during the pandemic and ensuing lockdowns. Aspire typically supports over 170 elderly clients with their regular transport needs and to maintain independent living. It is no longer financially viable, however, to continue a service, which also is not closely aligned with our longer-term strategic aims.

Aspire enjoyed another successful year of its annual contract for the Drug & Alcohol Recovery Service provider in Oxfordshire, Turning Point. We continued to support hundreds of drug and alcohol treatment clients with their education, training and employment needs across the county so as to build their recovery capital through our Get Connected project, working out of the treatment hubs in Banbury, Oxford, Didcot and Witney. This contract has been extended into 2022-23.

Aspire continued to organise the delivery of group physical activities such as football, canoeing and 'Boxercise' to hundreds of local people experiencing poor mental wellbeing, to improve their mental health and self-esteem, as part of its Active Reach programme. This included successfully adapting our delivery model to include online activity sessions over Zoom during lockdown periods, and sustaining a successful social prescribing pilot project with Blenheim Palace.

Aspire has championed the nurturing, incubation and growth of new community and social enterprises in Oxfordshire, including through supporting OSEP CIC to continue the successful delivery of the 'eScalate' social enterprise development programme since it launched in February 2019, a countywide initiative funded by the European Regional Development Fund (ERDF), secured by the Oxfordshire Local Enterprise Partnership (OxLEP), to promote more inclusive growth in Oxfordshire. This model of supporting new community enterprise has extended further in 2021-22, with Aspire supporting the launch of a community wealth building project in Oxford City, known as 'Owned by Oxford'.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022**

FINANCIAL REVIEW

j. Reserves Policy

Forming part of reserves, the unrestricted general fund is the working fund of the charity. Unlike the other funds, it is not restricted or designated for use for a particular or defined purpose. The unrestricted general fund has to provide for the net deficit of any activities that have inadequate income of their own and for the general administration of the charity. It also provides working capital for operations and helps to provide resources to ensure that the charity is able to continue with its obligations in the event of a shortfall in income or unexpected upturn in expenditure.

The Board of Trustees aims to maintain readily available free reserves in unrestricted general funds at a level equivalent to between three and six months of the higher of projected gross unrestricted income and gross unrestricted expenditure for the next financial year, plus committed capital expenditure to be financed from own resources. The target amounted to between £274,000 and £548,000 at 31 March 2022, and the charity's unrestricted general funds of £409,234 were in the middle of the range.

k. Summary of Consolidated Financial Results

In 2021-22, activities resulted in an underlying unrestricted surplus of £72,040, that is, before the transfer of £82,679 of designated to unrestricted reserves following the removal of the designation by the board. Income was sustained, at the higher level experienced during the coronavirus pandemic, and further investment made in our charitable programme and support functions to strengthen impact and delivery. Aspire ended 2021-22 in a satisfactory financial position, with an unrestricted general fund of £409,234 (up from £254,515 in 2020-21). A budget showing an unrestricted surplus has been set for 2022-23.

l. Going Concern

Having reviewed the demand for its services, its variable and fixed cost profile, and budgeted group cash flow, and taking into account the level of unrestricted general fund, the trustees have concluded that the charity has sufficient resources to continue as a going concern for at least twelve months following the date of approving and authorising these financial statements for issue. For this reason they continue to adopt the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS

Aspire wants to play its part to help build a more equal, inclusive and sustainable economy and community in Oxfordshire and the Thames Valley, that is more resilient in the face of pandemics, climate change and the many other challenges we face.

Aspire will help by establishing and enhancing local collaborations between charities, social and community enterprises, local authorities and businesses, to realise this vision on the ground. This will include:

- maintaining our homelessness prevention, housing-led and Housing First activity;
- bringing our employment, education and training opportunities and support onto digital platforms and into more community settings, and supporting our beneficiaries to tackle their digital deficit at the same time;

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2022

- championing a more inclusive, local economic model, with social procurement in action and initiating community wealth building; and
- promoting a more inclusive and diverse engagement on the environmental sustainability agenda, alongside stepping up our efforts to become an environmentally sustainable charity, reducing our carbon and environmental footprint.

PUBLIC BENEFIT

The Board of Trustees has given careful consideration to the Charity Commission's general guidance on public benefit and it is satisfied that the charity's activities are for the public benefit. Indeed, Aspire created outstanding social impact in 2021-22. The social impact for individuals engaging with Aspire is multi-levelled, from improved feelings of self-worth, motivation and self-esteem for the service user, through to a reduction in benefits claims, reduced levels of crime and reduced levels of addiction and better mental wellbeing, which in turn bring a significant and positive benefit to society, families and local communities.

We engaged with over 2,000 vulnerable people across all of our charitable programmes and supported 228 people into paid employment, a further 277 people were supported to sustain their tenancies and 96 people were supported into new tenancies in Aspire's housing projects. Many hundreds of people benefited from homelessness prevention support and from being supported into employment, training, education and secure housing through our programmes.

Approved by the board on 13 December 2022 and signed on its behalf by:



Dr C. E. Sweetenham
Chair of the Board of Trustees
13 December 2022

Aspire Oxfordshire Community Enterprise Ltd
Statement of Trustees' Responsibilities
for the Year Ended 31 March 2022

The trustees are responsible for preparing the Trustees' Annual Report (including the Directors' Report) and the consolidated financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and its subsidiary and of the profit or loss of the charity and its subsidiary for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 its subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

So far as the trustees are aware:

- there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and
- each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board on 13 December 2022 and signed on its behalf by:



Dr C. E. Sweetenham
Chair of the Board of Trustees
13 December 2022

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Opinion

We have audited the financial statements of Aspire Oxfordshire Community Enterprise Ltd (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs at 31 March 2022 and of the group's net income for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group, the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees and trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' and Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 13], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd

- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

to address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland

Senior Statutory Auditor

For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 16/12/2022

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Financial Activities
for the year ended 31 March 2022
(including the Income & Expenditure Account)

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income						
Donations and Grants	2	298,629	14,483	1,600,958	1,914,070	1,900,430
Charitable Activities	3	67,203	154,811	184,590	406,604	174,686
Trading Activities	4	536,025	-	-	536,025	437,634
Other Income	5	10,281	-	-	10,281	-
Total Income		912,138	169,294	1,785,548	2,866,980	2,512,750
Expenditure						
Raising Funds	6	152,154	-	-	152,154	148,176
Charitable Activities	7	127,764	203,890	1,726,035	2,057,689	1,403,258
Trading Activities		561,652	-	-	561,652	438,765
Total Expenditure		841,570	203,890	1,726,035	2,771,495	1,990,199
Net income/(expenditure) before transfers		70,568	(34,596)	59,513	95,485	522,551
Transfers between funds	17	85,849	(82,679)	(3,170)	-	-
Net Surplus Before Taxation		156,417	(117,275)	56,343	95,485	522,551
Taxation		(1,698)	-	-	(1,698)	(2,100)
Net Surplus After Taxation		154,719	(117,275)	56,343	93,787	520,451
Funds Brought Forward		254,515	117,275	487,374	859,164	338,713
Funds Carried Forward	17	409,234	-	543,717	952,951	859,164

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

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Balance Sheet at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible Assets	11		65,854		148,708
Current Assets					
Debtors	13	167,213		219,699	
Cash at bank and in hand		990,922		742,153	
		<u>1,158,135</u>		<u>961,852</u>	
Current Liabilities					
Creditors falling due within one year	14	<u>(218,405)</u>		<u>(199,272)</u>	
Net Current Assets			<u>939,730</u>		<u>762,580</u>
Total Assets Less Current Liabilities			1,005,584		911,288
Creditors falling due after more than one year	15		(52,633)		(52,124)
Total Net Assets			<u>952,951</u>		<u>859,164</u>
Funds:					
Restricted Funds	17		543,717		487,374
Designated Funds	17		-		117,275
Unrestricted Funds	17		409,234		254,515
Total Funds			<u>952,951</u>		<u>859,164</u>

The consolidated financial statements were approved by the trustees and authorised for issue on 13 December 2022 and were signed on their behalf:



Dr C.E. Sweetenham
Chair of the Board of Trustees
13 December 2022

The notes on pages 22 to 40 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Charitable Company Balance Sheet at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible Assets	11		65,854		148,082
Investments	12		2		2
Current Assets					
Debtors	13	119,550		171,292	
Cash at bank and in hand		957,515		731,927	
		<u>1,077,065</u>		<u>903,219</u>	
Current Liabilities					
Creditors falling due within one year	14	<u>(127,554)</u>		<u>(163,044)</u>	
Net Current Assets			<u>949,511</u>		<u>740,175</u>
Total Assets Less Current Liabilities					
			1,015,367		888,259
Creditors falling due after more than one year					
	15		(52,633)		(52,124)
Total Net Assets					
			<u>962,734</u>		<u>836,135</u>
Funds:					
Restricted Funds	17		543,717		487,399
Designated Funds	17		-		117,251
Unrestricted Funds	17		419,017		231,485
Total Funds			<u>962,734</u>		<u>836,135</u>

The financial statements were approved by the trustees and authorised for issue on 13 December 2022 and were signed on their behalf:



Dr C.E. Sweetenham
Chair of the Board of Trustees
13 December 2022

The notes on pages 22 to 40 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

1. Statement of Accounting Policies

The consolidated financial statements incorporate the financial statements of Aspire Oxfordshire Community Enterprise Limited (“Aspire”, the charity) and Aspire Enterprise Services Limited (“AESL”), the charity’s wholly-owned trading subsidiary, with company numbers 04270053 and 11562493 respectively. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the subsidiary company is found in note 19.

A summary of the principal accounting policies adopted that have been applied consistently, except where noted, judgements and key sources of estimation uncertainty, is set out below.

General Information and Basis of Preparation

Aspire Oxfordshire Community Enterprise Ltd is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to run social businesses that are financially self-sustaining, whilst fulfilling Aspire's social aims of giving people facing serious social disadvantages housing and the opportunity of gaining work experience and developing their level of training and education, before supporting them into independent sustained employment.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity constitutes a public benefit entity, as defined by FRS 102 section 1a.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, which requires a level of performance before entitlement can be obtained, then

income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. To the extent that entitlement conditions are not met then these amounts are deferred.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Turnover is the amount derived from the provision of goods and services, stated after deducting discounts, VAT and other sales taxes.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of Raising Funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising, activities and events.

Expenditure on Charitable Activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other Expenditure

This represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional, relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support Costs Allocation

Support costs are those that assist the work of the charity and do not directly represent charitable activities, including office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 6.

Tangible Fixed Assets

Assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the SOFA and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the SOFA. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Recycling Bins	10 years straight line
Plant & Machinery	5 years straight line
Fixtures, Fittings & Equipment	5 years straight line
Motor Vehicles	5 years straight line
Housing Properties	Straight line over the life of the relevant lease

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

Housing Property fixed assets comprise the costs of renovating and improving certain properties leased on a short-term basis for housing provision. The housing projects concerned were materially complete by 31 March 2021. The initial leases run to December 2022. The assets are being depreciated on a straight-line basis from April 2021.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals under operating leases are charged to the SOFA on a straight line basis over the lease term.

Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Employee Benefits

When employees have rendered service to the charity, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

Fund Accounting

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no material uncertainties related to events or conditions that may cast significant doubt on Aspire's ability to operate as a going concern.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the trustees have made the following judgements:

- a) Considered the risk of trade debtors not being paid and made an appropriate provision for doubtful debts.
- b) Determined whether leases entered into as lessee are operating or finance leases, based on whether the risks and rewards of ownership have been transferred from lessor to lessee on a lease by lease basis.
- c) Determined useful lives of tangible fixed assets.

2. Income from Donations and Grants

	2022	2022	2022	2022	2021
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Donations	259,105	-	-	259,105	364,423
Grants for core activities	38,942	14,483	1,600,958	1,654,383	1,502,180
Grants for trading	582	-	-	582	33,827
Total	298,629	14,483	1,600,958	1,914,070	1,900,430

Grants for trading of £582 (2021: £33,827) comprised furlough payments under the Government's 'Coronavirus Job Retention Scheme' (see note 4 below). The total amount receivable in the year under this scheme and included within income from Donations and Grants, was £17,077 (2021: £86,232).

Donations include Gift Aid of £15,811 (2021: £7,523) claimed during the year.

3. Income from Charitable Activities

	2022	2022	2022	2022	2021
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Community Transport	36,514	-	-	36,514	36,024
Housing	21,256	154,811	184,590	360,657	121,770
Education & Training	-	-	-	-	6,120
Other	9,433	-	-	9,433	10,772
Total	67,203	154,811	184,590	406,604	174,686

During the course of the year there were grants receivable of £12,648 (2021: £24,059) in respect of Community Transport. These have been shown under Donations and Grants.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

4. Income from Trading Activities

	2022	2021
	£	£
Gardening & Property Maintenance	365,085	353,553
Recruitment Agency Activity	135,612	59,006
Other Trading Activities	35,328	25,075
	536,025	437,634

£582 (2021: £33,827) of furlough funding under the Government's 'Coronavirus Job Retention Scheme' related to Gardening & Property Maintenance Staff is shown under note 2.

In addition to the figures shown above, Aspire Enterprise Services Limited, the trading company, billed £27,971 (2021: £67,789) for maintenance work, on properties occupied by Aspire, and consultancy services. This income appears in the accounts of the trading company, but is not reflected in the consolidated accounts.

5. Other Income Received

	2022	2021
	£	£
Proceeds from the sale of assets	5,502	-
Sundry income	4,779	-
Total	10,281	-

Other sundry income includes interest earned on the working capital element of cash held within an instant access reserve bank account.

6. Cost of Raising Funds

	2022	2021
	£	£
Fundraising Events	5,106	-
Fundraising Costs	73,848	74,976
Allocated Support Costs	73,200	73,200
	152,154	148,176

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

7. Analysis of Expenditure on Charity Activities

	2022 Staff Costs	2022 Depreciation	2022 Activities Undertaken Directly	2022 Support Costs (note 8)	2022 Total	2021 Total
	£	£	£	£	£	£
Community Transport	50,167	2,299	17,182	3,672	73,320	60,084
Education and Training	534,171	-	66,731	73,111	674,013	678,728
Housing Provision	238,178	71,707	193,281	61,219	564,385	226,537
Housing Support	373,577	-	60,550	52,820	486,947	342,108
Other	86,513	-	146,295	26,216	259,024	95,801
Total	1,282,606	74,006	484,039	217,038	2,057,689	1,403,258

Expenditure on charitable activities was £2,057,689 (2021: £1,403,258) of which £127,764 was unrestricted (2021: £78,029), £203,890 designated (2021: £129,611) and £1,726,035 restricted (2021: £1,195,618).

Net income/ (expenditure) for the period is after charging:

	2022 £	2021 £
Depreciation	79,123	8,535
Operating Lease Expenses	11,039	10,412
Fees Payable to Auditor for:		
Audit	7,470	7,859
Other Services	1,400	420

8. Allocation of Support Costs

	Community Transport	Education and Training	Housing Support	Housing Provision	Other Charitable Activity	Total Charitable Activity
	£	£	£	£	£	£
Payroll Costs	2,529	50,334	36,365	42,147	18,047	149,422
Other Staff Costs	162	3,234	2,336	2,708	1,160	9,600
Premises Costs	311	6,199	4,479	5,191	2,223	18,403
Office Costs	382	7,607	5,496	6,369	2,728	22,582
Professional Fees	40	803	580	673	288	2,384
Depreciation	13	258	186	216	93	766
Governance	84	1,675	1,210	1,402	601	4,972
Other Support Costs	151	3,001	2,168	2,513	1,076	8,909
	3,672	73,111	52,820	61,219	26,216	217,038

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

9. Governance Costs

	2022	2021
	£	£
Auditors' Remuneration	7,470	7,859
Tax Advice and Fees	1,400	420
Legal Fees	-	1
Other	26	13
	8,896	8,293

£3,924 (2021: £4,675) of the governance cost was allocated to trading activities and fundraising, leaving the balance of £4,972 (2021: £3,618) to be included in support costs for charitable activities.

10. Staff Costs

Staff costs during the period were:

	2022	2021
	£	£
Wages and Salaries	1,773,873	1,323,431
Social Security Costs	155,961	109,454
Defined Contribution Pension Costs	36,441	26,344
	1,966,275	1,459,229

The average number of people employed by the Group during the period was:

	2022	2021
Charitable Activities	60	46
Trading Activities	13	12
	73	58

The key management personnel were the 7 members (2021: 7) of the Senior Management Team. During the period they received aggregate remuneration of £302,952 (2021: £288,035).

There were no employees receiving total benefits over £60,000.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

11. Tangible Fixed Assets

Group

	Housing Properties	Plant & Machinery	Office Equipment	Recycling Bins	IT Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£	£	£
At 31 March 2021	118,906	8,912	3,834	26,350	608	54,011	212,621
Additions	-	1,574	-	-	526	-	2,100
Disposals	-	3,703	-	-	-	23,239	26,942
At 31 March 2022	118,906	6,783	3,834	26,350	1,134	30,772	187,779

Depreciation

At 31 March 2021	-	7,393	1,917	26,350	152	28,101	63,913
Charges in period	67,946	724	767	-	334	9,352	79,123
Eliminated on disposal	-	1,545	-	-	-	19,566	21,111
At 31 March 2022	67,946	6,572	2,684	26,350	486	17,887	121,925

Net Book Value

At 31 March 2021	118,906	1,519	1,917	-	456	25,910	148,708
At 31 March 2022	50,960	211	1,150	-	648	12,885	65,854

Charity

	Housing Properties	Plant & Machinery	Office Equipment	Recycling Bins	IT Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£	£	£
At 31 March 2021	118,906	7,918	3,834	26,350	608	54,011	211,627
Additions	-	1,574	-	-	526	-	2,100
Disposals	-	3,197	-	-	-	23,241	26,438
Transfers	-	488	-	-	-	-	488
At 31 March 2022	118,906	6,783	3,834	26,350	1,134	30,770	187,777

Depreciation

At 31 March 2021	-	7,025	1,917	26,350	152	28,101	63,545
Charges in period	67,946	534	767	-	334	9,352	78,933
Eliminated on disposal	-	1,263	-	-	-	19,568	20,831
Transfers	-	276	-	-	-	-	276
At 31 March 2022	67,946	6,572	2,684	26,350	486	17,885	121,923

Net Book Value (NBV)

At 31 March 2021	118,906	893	1,917	-	456	25,910	148,082
At 31 March 2022	50,960	211	1,150	-	648	12,885	65,854

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

The trustees agreed to recognise all fixed assets as assets of the charity from 31 March 2022. The assets of the trading subsidiary (NBV £212) were transferred to the charity on 31 March 2022, transferring the total cost and accumulated depreciation separately. The transfer has nil value for the group fixed asset note. Where fixed assets owned by the charity are used by the trading subsidiary (AESL) from 1 April 2022, the trading subsidiary will be charged for use at an appropriate arm's length rate.

12. Investments (Charity)

	2022	2021
Shares in Group Undertakings	£	£
Cost at 31 March 2022 and 31 March 2021	2	2
Carrying Amount at 31 March 2022 and 31 March 2021	2	2

The investment represents a wholly-owned subsidiary company, Aspire Enterprise Services Limited (Registered Number: 11562943), a private limited company registered in England and Wales and limited by shares. The charity holds two £1 ordinary shares in that company. The Registered Office of the subsidiary is St Thomas's School, Osney Lane, Oxford.

Aspire Enterprise Services is a trading company which operates social enterprises and provides professional facilities management services, recruitment services and enterprise consultancy to a diverse group of customers, including local councils, businesses, academic institutions and private companies.

13. Debtors

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade Debtors	145,704	150,638	78,350	61,993
Amounts owed by Group Undertakings	-	-	20,051	55,695
Prepayments	9,591	21,257	9,591	14,500
Accrued Income	5,758	-	5,758	
Other Debtors	6,160	47,804	5,800	39,104
	167,213	219,699	119,550	171,292

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

14. Creditors falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade Creditors	25,808	46,905	23,779	24,936
Taxation and Social Security	72,517	60,767	72,517	58,575
Other Creditors	16,244	13,553	16,244	13,553
Accruals	19,289	12,504	15,014	12,153
Deferred Income	84,547	65,543	-	53,827
	<u>218,405</u>	<u>199,272</u>	<u>127,554</u>	<u>163,044</u>

All Deferred Income at 31 March 2021 was expensed in the year. Income is deferred where agreements with funders, or contracts for services paid in advance, relate the income to supporting services over a particular period of time and this period is not expired by the year end.

15. Creditors falling due after more than one year

	2022 £	2021 £
Social Investment Loan	52,633	52,124
	<u>52,633</u>	<u>52,124</u>

Creditors falling due after more than one year consist of a loan under the Social Investment Tax Relief (SITR) Scheme. No repayments were due under this loan until February 2022. Following a period of consultation with investors, the first round of repayments was made in June 2022. The loan was unsecured and bears annual interest at 1%.

16. Commitments

Operating Leases

The group had minimum lease payments under non-cancellable operating leases as set out below:

	2022 £	2021 £
Not later than 1 year	48,555	9,087
Later than 1 year and not later than 5 years	-	895
Later than 5 years	-	-
	<u>48,555</u>	<u>9,982</u>

The increase in operating lease commitments is related to Aspire's Social Lettings project, which uses landlord-owned property under lease contract to enable the provision of housing to clients.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

17. Funds

Restricted Funds

	Brought Forward 1 April 2021	Income	Expenditure	Transfers	Carried Forward 31 March 2022
	£	£	£	£	£
Employment, Training and Education	15,344	58,218	(73,991)	-	(429)
Turning Point	19,561	81,701	(95,921)	-	5,341
Building Better Opportunities	(8,750)	168,754	(160,003)	-	1
Greater Change	15,885	41,938	(52,376)	-	5,447
Through the Gate	31,193	183,318	(207,844)	-	6,667
Syrian Refugees Project	1,627	-	-	(1,627)	-
Refugee Projects	-	6,978	(466)	-	6,512
Lived Experience Advisory Forum	2,024	13,740	(2,530)	-	13,234
SWEP	4,313	4,165	(11,021)	2,543	-
Enterprise Development Programme	7,722	50,880	(35,745)	-	22,857
Housing First (SOHA)	16,511	79,870	(78,647)	-	17,734
Active Reach	30,909	61,528	(56,838)	-	35,599
Ruskin College Education Worker	4,597	6,237	(6,477)	(4,357)	-
Team Oxford	14,549	59,810	(57,631)	-	16,728
LandSec	(805)	15,300	(14,416)	-	79
Homeless Prevention	117,294	124,641	(150,384)	-	91,551
Our House	(2,459)	62,321	(60,224)	-	(362)
Housing First (Nationwide/Cottsway)	26,958	19,500	(35,206)	-	11,252
Environmental Impact & Sustainability	5,390	31,631	(37,292)	271	-
Young People's Supported Accommodation	4,994	31,890	(23,377)	-	13,507
Digital Library	16,047	134,584	(72,595)	-	78,036
Housing Innovation (Homeless Link)	41,239	125,151	(71,570)	-	94,820
Housing Scheme (1-3 BS)	(37,336)	248,442	(208,914)	-	2,192
Housing Scheme (1-3 BS) Capital	88,262	-	(46,233)	-	42,029
Housing First (Cotswolds)	31,933	29,800	(48,157)	-	13,576
Housing First (Cherwell)	38,311	64,750	(82,765)	-	20,296
Make It Happen	2,061	9,571	(8,591)	-	3,041
Weekly Women's Hub	-	5,000	(3,280)	-	1,720
The Old Court House (Witney)	-	65,831	(23,542)	-	42,289
	487,374	1,785,549	(1,726,036)	(3,170)	543,717

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

Designated Funds

	Brought Forward 1 April 2021	Income	Expenditure	Transfers	Carried Forward 31 March 2022
	£	£	£	£	£
Housing Scheme (LP)	32,586	61,179	(60,483)	(33,282)	-
Housing Scheme (4-5 BS)	54,045	108,115	(127,355)	(34,805)	-
Housing Scheme (4-5 BS) Capital	30,644	-	(16,052)	(14,592)	-
	<u>117,275</u>	<u>169,294</u>	<u>(203,890)</u>	<u>(82,679)</u>	<u>-</u>

Unrestricted Funds

	Brought Forward 1 April 2021	Income	Expenditure	Transfers	Carried Forward 31 March 2022
	£	£	£	£	£
Aspire Oxfordshire Community Enterprise Ltd	231,492	375,531	(279,917)	85,849	412,955
Aspire Enterprise Services Limited	23,023	536,607	(563,350)	-	(3,720)
	<u>254,515</u>	<u>912,138</u>	<u>(843,268)</u>	<u>85,849</u>	<u>409,234</u>

Expenditure for Aspire Enterprise Services Limited includes £1,698 of Corporation Tax, an adjustment relating to the year to 31 March 2020.

The funds for Housing Scheme 1-3 BS and 4-5 BS are inherently connected to the related capital funds. Expenditure has been capitalised to the extent to which it was required to improve the properties and bring them up to a satisfactory condition. A deficit shown in the carried forward balance is mitigated by the associated capital fund carried forward balance.

Purpose of principal restricted funds

Employment, Training and Education (ETE)	Aspire supports adults in Oxford city's homeless pathway, or adults who are vulnerable to homelessness, to access employment, training and education (ETE) opportunities including work experience with Aspire and external employers.
Turning Point	Aspire delivers the 'Get Connected' contract in Turning Point's drug & alcohol recovery service for Oxfordshire. We support Turning Point clients across their four recovery hubs in Oxfordshire with social inclusion and employment coaching interventions, to help overcome their addiction including by starting work experience, education, volunteering or employment.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

Building Better Opportunities	Aspire was awarded multi-year funds from the Big Lottery and European Social Fund, to support young people in Oxfordshire aged 17-25 who have been Not in Education, Employment or Training (NEET) for 6 months or more, to move towards and into employment.
Greater Change	Aspire engages with this crowd-funding platform to raise emergency funds to help meet clients' homelessness prevention needs, such as clearing housing arrears.
Through the Gate	Aspire engages with offenders in custody in the local prisons, as well as ex-offenders in the community, working alongside the Thames Valley Probation Services. This includes supporting participants to join Aspire's trainee programme and to be supported into external employment, training, education or volunteering and to help meet their housing need.
Syrian / Refugee Projects	Aspire has developed and delivered work-based English to Speakers of Foreign Languages (ESOL) courses in construction skills, self-employment and customer services and expanded this offering to non-Syrian refugees..
SWEP	Aspire helped deliver the Severe Weather Emergency Protocol (SWEP) in the community setting for the winter on behalf of Oxford City Council.
Enterprise Development Programme	Aspire has set up and is piloting a self-employment, enterprise development programme.
Housing First (SOHA)	Aspire supports Housing First clients who are provided with housing opportunity by Soha Housing in South Oxfordshire.
Active Reach	An Aspire project to organise group physical activity and provide access to sports qualifications and training, to promote social inclusion and to improve clients' wellbeing.
Ruskin College Education Worker	Aspire has appointed an Education Caseworker to support adults to access Ruskin's Further and Higher Education opportunities.
Team Oxford	A multi-partner project for which Aspire is the lead organisation, to realise greater employee volunteering and social action outcomes for the voluntary sector in Oxford City.
LandSec	Aspire receives a grant award to support its social recruitment activity, including for Westgate Centre employers.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

Homelessness Prevention	Aspire has appointed Community Navigators to provide homelessness prevention advice and assistance to adults in Oxfordshire in precarious housing.
Our House	Aspire has been appointed as the support delivery partner by West Oxfordshire District Council, to support young adults experiencing homelessness into, and to sustain, their housing in Cottsway Housing properties.
Housing First (Nationwide/Cottsway)	Aspire supports Housing First clients who are provided with housing opportunity by Cottsway Housing in West Oxfordshire, with the support role originally funded by Nationwide.
Environmental Impact & Sustainability	Aspire is working in partnership with Bioregional to offer an inclusive programme in environmental sustainability training to support the VCS sector in Oxfordshire, including to appoint community-based Champions.
Young People’s Supported Accommodation	Aspire has been appointed as a support delivery partner by Oxfordshire Youth as part of the YPSA service in Oxfordshire, focusing on social inclusion and employment development support.
Digital Library	Aspire has been awarded funds to establish and pilot a digital devices library, including the refurbishment and onward distribution of surplus digital devices to people in need in Oxfordshire.
Housing innovation (Homeless Link)	Aspire was awarded funds to develop, enhance and innovate its emergency housing and homelessness prevention responses during the pandemic and as we exit from it, including piloting a lettings service.
Housing Scheme (1-3 BS)	Aspire supports adults experiencing homelessness to access housing led accommodation in central Oxford, including a women’s only project. The capital fund re 1-3 BS represents expenditure which has been capitalised in bringing the property into a usable condition and which will be charged as depreciation to the main fund for this scheme over the term of the property lease.
Housing First (Cotswolds)	Aspire supports Housing First clients who are provided with housing opportunity by Bromford Housing in the Cotswold District Council area.
Housing First (Cherwell)	Aspire supports Housing First clients who are provided with housing opportunity by a variety of Housing Providers in Cherwell District Council.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

Make it Happen	Aspire engages with this Oxford City Council managed fund to raise personalisation funds to help meet clients' homelessness prevention and move-on needs.
Weekly Women's Hub	Aspire delivers a weekly women's drop-in hub service, in partnership with The Gatehouse and funded by Oxford City Council. Operated from community venues, it provides a safe, inclusive space for women to benefit from access to peer support, professional advice and guidance and to hear about useful gender informed service offers.
The Old Court House (Witney)	Aspire is commissioned by West Oxfordshire District Council to mobilise and operate a 15-person supported 'move-on' housing project in Witney.

Purpose of Designated Funds

Housing Scheme (LP)	The scheme provides housing for ex-offenders in Oxford.
Housing Scheme (4-5 BS)	Aspire supports adults experiencing homelessness to access housing led accommodation in central Oxford. The capital fund re 4-5 BS represents expenditure which has been capitalised in bringing the property into a usable condition and which will be charged as depreciation to the main fund for this scheme over the term of the property lease.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

Transfers between Funds

Transfers may be made between funds with funds with identical or overlapping purposes and where this is consistent with charity law and the intention of donors. Typically this will arise when a particular fund comes to an end and either a shortfall has to be covered by a related fund, or an unspent balance on a fund is moved to a fund with compatible objectives.

Transfers between the Unrestricted and Restricted Funds may also occur. This most commonly occurs where the spending on a project exceeds the restricted funding available, there are no restricted funds with compatible objects which could provide funding, and the balance of cost of the project has to be met from the Unrestricted Fund.

On 31 March 2022 the trustees approved the removal of the designated status for the housing schemes, LP and 4-5 BS, and the transfer of the closing balance for the year to 31 March 2022 to the Unrestricted Fund. The charity is introducing a new finance structure from 1 April 2022, including a more effective method for the financial identification and management of these housing schemes, which removes the need for the designated status.

Transfers between classes of fund in the year comprised:

Transfers To/(From) Fund Classes	Unrestricted Funds £	Designated Funds £	Restricted Funds £
Closing Balance Syrian Refugee Project	1,627	-	(1,627)
Closing Deficit SWEP fund	(2,543)	-	2,543
Closing Balance Ruskin College Education Worker fund	4,357	-	(4,357)
Closing Balance Environmental Impact & Sustainability	(271)		271
Remove Designated status Housing Schemes	82,679	(82,679)	-
Net Transfers	85,849	(82,679)	(3,170)

18. Analysis of Net Assets between Funds

Consolidated fund balances at 31 March 2022 are represented by:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	23,997	-	41,857	65,854
Current Assets	651,587	-	506,548	1,158,135
Current Liabilities	(213,717)	-	(4,688)	(218,405)
Non-Current Liabilities	(52,633)	-	-	(52,633)
Total Net Assets	409,234	-	543,717	952,951

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
for the year ended 31 March 2022

19. Subsidiary

The wholly owned subsidiary, Aspire Enterprise Services Limited, engaged in the provision of gardening and property maintenance services, recruitment agency, consultancy and related services. The following table summarises the charity and trading subsidiary results, reconciled to the group funds, carried forward at 31 March 2022:

	Charity 2022 £	Trading Company 2022 £	Adjusted on Consolidation 2022 £	Total 2022 £	Total 2021 £
Income	2,336,437	564,578	(34,035)	2,866,980	2,512,750
Expenditure	(2,209,843)	(590,393)	28,741	(2,771,495)	(1,990,199)
Net Surplus Before Taxation	126,594	(25,815)	(5,294)	95,485	522,551
Taxation	-	(1,698)		(1,698)	(2,100)
Net Surplus After Taxation	126,594	(27,513)	(5,294)	93,787	520,451
Capital and Reserves					
Brought Forward	836,135	23,029	-	859,164	338,713
Gift Aid Distribution	-	(5,294)	5,294	-	
Carried Forward	962,729	(9,778)	-	952,951	859,164

20. Trustees' Remuneration, Expenses and Donations

No trustee received any remuneration or received any benefits from employment or expenses from Aspire or any related entity during the year (2021: None).

Donations amounting to £1,260 (2021: £890) were received from four trustees (2021: three) and £1,000 (2021: £5,000) was received from a company of which a trustee is a director. These donations were received in the normal course of business.

21. Related Party Transactions

There are no related party transactions that require disclosure in the year ended 31 March 2022 (2021: none).

ASPIRE OXFORDSHIRE COMMUNITY ENTERPRISE LIMITED

England & Wales - Charity number 1117726

Accounts

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Report and Consolidated Financial Statements
For the Year Ended
31st March 2021

Company number: 04270053

Registered Charity Number: 1117726

**Aspire Oxfordshire Community Enterprise Ltd
Report and Consolidated Financial Statements
For the Year Ended 31st March 2021**

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Aspire Oxfordshire Community Enterprise Ltd
Reference and Administrative Details
of the charity, its trustees and advisers
As at 31 March 2021

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

Registered office address: St Thomas's School
Osney Lane
Oxford
OX1 1NJ

Trustees and Directors: Dr C.E. Sweetenham – Chair
Dr M.E. Blowfield
Mr C.R. Dick
Mr D.J. Green
Mr G. Nixon
Mrs L.M. Pollock
Mrs E. Radley
Mr H. F. Richardson (appointed 31 August 2021)
Mrs R.J. Rolle-Rowan
Mr J.R. Seddon (resigned 23 September 2020)
Mr W.H.P. Smith (appointed 19 August 2021)
Mr P.A.V. Staines
Mr D. R. Whittingham

Chief Executive Officer: Mr P. Roberts

Independent Auditor: Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers: National Westminster Bank Plc
43 Cornmarket Street
Oxford
OX1 3HA

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the Year Ended 31st March 2021**

The trustees (who are also directors of the charity for the purposes of the Companies Act), present their annual report together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd ("Aspire") for the year ended 31 March 2021. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Structure, governance and management

a. CONSTITUTION

Aspire is registered as a charitable company limited by guarantee. It is constituted under Memorandum and Articles of Association and is a registered charity in England, number 1117726. Each trustee is a member of the charitable company. In the event of the company being wound up, each member undertakes, while he/she is a member or within one year after he/she ceases to be a member, to contribute, as may be required, an amount, not exceeding £1, to the assets of the company for the debts and liabilities contracted before he/she ceases to be a member.

Aspire is an employment and housing support charity and social enterprise based in Oxford city centre. It delivers a range of employment, housing, social inclusion and homelessness prevention projects primarily across the county of Oxfordshire, as well as operating a community transport service. It also operates a wholly owned trading subsidiary, Aspire Enterprise Services Limited. Through this subsidiary, Aspire delivers professional services in grounds care, property services, recruitment support and enterprise development.

Through this activity, Aspire fulfils its social aims of giving people facing serious social disadvantage the opportunity of gaining new skills, self-confidence, a stable home environment, work experience and developing their level of training and education, before supporting them into independent, sustained paid employment.

A committed board of trustees of the charity (and Non-Executive Directors of the trading company), support Aspire's Chief Executive Officer (CEO) and Senior Management Team to create and deliver Aspire's management and trading strategies. There is a team of 35 full-time and 17 part-time positions. The CEO and Senior Management Team are responsible for the day to day running of the charity and communicating and achieving the goals set by the board of trustees.

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the Year Ended 31st March 2021**

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr C.E. Sweetenham - Chair
Dr M.E. Blowfield
Mr C.R. Dick
Mr D.J. Green
Mr G. Nixon
Mrs L.M. Pollock
Mrs E. Radley
Mr H. F. Richardson (appointed 31 August 2021)
Mrs R.J. Rolle-Rowan
Dr J.R.T. Seddon (resigned 23 September 2020)
Mr W.H.P. Smith (appointed 19 August 2021)
Mr P.A.V. Staines
Mr D.R. Whittingham

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Aspire's board members bring with them a diverse set of skills, experience and expertise covering areas such as governance, commercial, accounting, legal, policy making, financial, HR and charity fundraising. Trustees are appointed to bring specific skills to the charity; they are interviewed by the Chair, and any other appropriate trustee(s), and serve for a trial period of six months, before joining permanently.

c. POLICIES ADOPTED FOR THE INDUCTION, TRAINING AND SUPPORT OF TRUSTEES

All new trustees undergo a formal induction process and meet with the Chair, appropriate trustees and members of the Senior Management Team to discuss the obligations of trustees, future plans etc. and to familiarise themselves with Aspire and its work. The Chair has an annual discussion with each trustee to consider their role and interests. The board undertook a voluntary board Effectiveness Review with the National Council for Voluntary Organisations (NCVO) in February 2021 and is implementing the recommendations arising from its report to further improve the charity's governance.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Aspire's trustees, together with the Chief Executive Officer, meet quarterly as a board, as does its Finance & Risk sub-committee, which sits in advance of the full board and submits its recommendations for the board's consideration and approval. There are also regular sub-committee meetings on HR & Remuneration and Strategy & Governance. The charity board is responsible for strategic direction and policy making. Alongside this, the board of directors for Aspire's trading company, Aspire Enterprise Services Limited, meets quarterly and submits an update report via the charity's Finance & Risk Sub-Committee.

Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the Year Ended 31st March 2021

A strategic half day is held annually for both boards, with support from the Strategy & Governance sub-committee.

The Chief Executive Officer is directly line-managed by the Chair on behalf of the trustees and is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

The Chief Executive Officer manages a Senior Management Team, comprising a Chief Operating Officer (Enterprises), a Head of Housing & Homelessness Projects, a Head of Finance, a Head of Fundraising & Communications, a Head of Employment Development Projects, a Head of Youth Services and a recently appointed Head of the trading company. Further support staff and team leaders are line managed by these colleagues.

e. RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and the exceptional risk presented by the pandemic during this period, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks. Peninsula Business Services has been retained to advise and implement robust Health and Safety policies and give up to date advice on employment law. In November 2020 a new HR Officer post was created and the finance team was reinforced with an additional part-time Finance Officer. The trustees convene a quarterly Finance & Risk Sub-committee which reports to each full board meeting, and maintains an active Risk Register. Trustees have indemnity insurance.

Funding core costs remains perhaps the greatest risk facing the organisation as, while trading and employment contract activities generate critical revenue and contribute to covering core overheads, it is not a sufficient amount to maintain all the services at the current level and invest in expansion and development activity for the charity. In the last year, fundraising, employment development contracts and commercial activities were all expanded which contributed to Aspire's long-term goal of becoming financially self-sufficient.

f. STRATEGY

Aspire's board of trustees and Senior Management Team carried out an annual review of our current 3-year Strategy and the operational plan sitting underneath it, in February 2020. This was also revisited by all Aspire employees in the annual strategy away day held in December 2020. Our core values remain as: Ambitious, Supportive, People-focused, Innovative, Reliable and Enterprising. Our strategic approach is defined by:

- **Shared purpose and responsibility** – we will solve complex social problems, together.
- **Harness innovation through enterprise** – embracing digital, financial, community and social innovation to realise our vision and mission.
- **Trading for Good** – operate commercially resilient enterprises providing a professional service with social impact built-in.

We continued to use strategic management tools and processes in 2020-21, including a Balanced Scorecard and Growth Opportunity Framework, to help us analyse potential ways forward so that we

**Aspire Oxfordshire Community Enterprise Ltd
Trustees' Annual Report (including Directors' Report)
for the Year Ended 31st March 2021**

can continue to provide effective, enduring services to the most vulnerable people in and around Oxfordshire.

g. FUNDRAISING

Aspire has a small fundraising team generating income from a diverse range of sources, including trusts and foundations, community supporters, individual donors, events, corporate partnerships and appeals. Our approach to fundraising is to build strong relationships with each donor based on openness and transparency, ensuring that each donor feels valued by our organisation. We appointed a highly experienced new Head of Fundraising & Communications in March 2021, and we have standards in place to ensure we thank donors and report back to trusts, foundations, commissioners and corporate partners on restricted projects on a timely basis. Our fundraising strategy clearly reflects Aspire's values and we are using the Charity Commission's Charity Fundraising: a guide to trustee duties (CC20) checklist as a framework to enable compliance with relevant requirements, including the Charities (Protection and Social Investment) Act 2016 and Code of Fundraising Practice.

We do not use any third party professional fundraisers and our own small fundraising team at Aspire are fully briefed and trained on their respective roles via comprehensive job descriptions and regular appraisals. We ensure the protection of the public at all times and have established a robust marketing consent plan for all supporters as part of our wider Data Protection policy and process across the organisation. We have a process in place to record and manage any fundraising complaints.

Objectives and activities

a. POLICIES AND OBJECTIVES

Aspire's main objectives are to:

- Support people experiencing disadvantage, homelessness and long-term unemployment into paid employment, secure housing and to be socially included, for example via supported work placements, and to help them move into external employment and independent housing in the local area.
- Advance educational options and provide practical work-based training for people experiencing homelessness and disadvantage, and otherwise assist those in need to enable them to obtain paid employment and secure housing.
- Increase the number of employment opportunities offered directly by Aspire, particularly through our own social enterprise activities.
- Support our trainees and project participants to maintain positive lifestyles, reduce their isolation, build their self-confidence and self-esteem, and raise their aspirations, as part of the progress in building their recovery capital.
- Challenge inequality, prejudice and discrimination against people experiencing disadvantage, social exclusion and isolation and long-term unemployment, and strive to create opportunities to redress this.

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- Work with partners and customers across the commercial, public and third sectors, through lasting relationships built on trust, mutual respect and a commitment to providing a high quality professional service.

To achieve the above, Aspire offers its charitable project beneficiaries a multi-level, holistic service of support for their employment, education, training and personal development, housing and homelessness prevention, and work experience and employment opportunity within its social enterprise and with partner employers.

Furthermore, while engaged with Aspire, service users have the support of a dedicated Employment and Development Worker, giving them assistance with job searching, interview techniques, CV writing, setting up bank accounts, debt management and any other area that is proving a barrier to gaining paid work and secure housing.

Through building trusted relationships, our exceptional Employment and Development Workers also provide the less tangible, but vital, 'soft support' that helps individuals overcome barriers, maintain healthy lifestyles and keep moving forwards. Often, project beneficiaries have few trusted relationships and the Employment and Development Worker relationship can become a cornerstone for positive change.

The objectives for 2020-21 were to:

- Take demonstrable steps to become a financially resilient organisation with diverse and new sources of income.
- Embed financial sustainability within the organisation, with an emphasis on increasing revenues through social enterprise trading, increased 'paid for services' opportunities with partners via multi-year employment and housing development contracts, and investing in our fundraising capacity.
- Enhance the impact of our employability development activity for our beneficiaries, by integrating these with enterprise development and education support and opportunity, as well as to provide a homelessness prevention and housing-led offer of support, acknowledging that insecure housing is a significant barrier to progression into sustained employment, particularly in Oxfordshire. This included stepping up our 'Housing First' and housing-led project activity across the county.
- Deliver against our wider set of employability projects including the Get Connected service in the Drug and Alcohol recovery hubs and our Active Reach project to promote better mental wellbeing through participating in group physical activity.
- Provide our enterprise customers for grounds care, property maintenance with an exceptional quality of service, and expand the relatively new revenue streams for Aspire through growing our recruitment services and enterprise development consultancy offer.

The trustees are satisfied that these objectives have been met in the 2020-21 reporting period.

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The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

a. REVIEW OF ACTIVITIES

In 2020-21, Aspire recorded further growth in social impact and income, in part driven by stepping up to respond to emergency housing and support need during the Coronavirus pandemic: for example it was the main provider of emergency winter shelter beds in Oxford. It achieved this by forging new multi-stakeholder partnerships; by successfully developing its profitable trading activity in recruitment and consultancy; by offering dedicated support into diverse employment opportunities for its beneficiaries; and by expanding its effective homelessness prevention and housing-led projects into new areas in Oxfordshire and neighbouring counties, integrated closely with its employment support services.

This growth came despite a fast-changing and uncertain policy and funding landscape and a rising need for our services. Aspire is coping well with the effects of Covid-19 and the accompanying social disruption; it moved swiftly to remote working, activated and maintained its business continuity and emergency governance plans, to ensure critical services were not overly disrupted, and we continue to be accessible to support our beneficiaries. Aspire also reviewed its strategy in light of the pandemic and has realigned itself to respond to the emerging unemployment and housing need that will follow later in 2021. And we have built on learnings from the pandemic to rethink our approach to how we locate alongside communities in future.

Aspire Enterprise Services Limited also continued to develop through the financial year 2020-21, to generate revenue for the charity through our trading company's commercial partnerships and the contracts that it secured. Our trading activity created a multitude of training, work experience and employment opportunities for the charity's beneficiaries.

This growth represented:

- A 43% increase in overall Aspire group annual income, from £1.75m to £2.51m.
- The expansion of our profitable trading activity, notably in our recruitment and consultancy services alongside our established property and grounds care services. These services are delivered through the charity's wholly owned trading subsidiary, Aspire Enterprise Services Limited.
- Responding to Oxfordshire's growing homelessness crisis in new and innovative ways, including providing new Housing First and housing-led opportunities for adults experiencing homelessness across the county and in neighbouring counties.
- The creation of new roles in the Aspire team, including through the expansion of our Housing First activity into Cherwell, West Oxfordshire and Gloucestershire, the introduction of a social prescribing pilot project exploring the scope and need for improving wellbeing through group

Aspire Oxfordshire Community Enterprise Ltd
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physical activities, introducing a new HR Officer role and extending our housing-led activity in central Oxford as well as for young people in West Oxfordshire, through the 'Our House' project.

- Significant new fundraising outcomes, including revenue grant awards from Crisis, Homeless Link, and the National Lottery's Community Fund, from the Ministry of Housing, Communities & Local Government, from Oxfordshire Community Foundation and through successful emergency appeals to members of the public and corporate partners.
- Maintaining our impressive social outcome performance, with over 2,180 project participants referred into Aspire, of which – alongside participants being supported to move towards employment, benefit from social inclusion activity and address their housing needs – 130 were supported into paid employment, 151 were supported to sustain their tenancies and 83 were supported into new tenancies in Aspire's housing projects.
- Aspire playing a leading role to introduce and strengthen partnership approaches in Oxfordshire, including expanding the remit of the Oxford Homeless Movement to become a countywide organisation in October 2020, supporting the Oxfordshire Social Enterprise Partnership (OSEP) to initiate a successful delivery of its eScalate enterprise support programme from March 2020, by adapting the 'Team Oxford' volunteer development project to a digital delivery model during the pandemic, and helping to set up a new 'Getting Oxfordshire Online' initiative to refurbish and redistribute digital devices to those most in need.

There has been much to celebrate in the exceptional social impact that we've achieved. But the sad reality is that the need for Aspire's support has never been greater; finding sustainable, lasting solutions to prevent and reduce homelessness, re-offending and poverty, as we start to exit from the Coronavirus pandemic, means using enterprising and fresh approaches. It means not being afraid to try new ideas to achieve this change to a fairer, sustainable, more equal economy and community and ensuring that people with lived experience, currently over 40% of Aspire's team, are actively contributing to our organisation's strategic direction and shaping our delivery.

Aspire continues to occupy St. Thomas', a Victorian school building, from which it delivers its enterprises, learning activities, support work and administrative activities. The use of these premises is provided as a gift-in-kind to Aspire, by Christ Church, University of Oxford. The building is a major asset to Aspire and over 2020-21 enabled the organisation to develop and grow its services and enterprises. We are very grateful to the Christ Church, University of Oxford, for its ongoing support. Over the course of the year we have started to focus on developing community hubs to enable us to work alongside those we support.

To further minimise the risk of a financial shortfall as a result of the pandemic's disruption, Aspire developed its fundraising team to include a full-time Fundraising and Communications Officer reporting to an experienced, full-time Head of Fundraising and Communications. Aspire enjoyed notable success in this area, including securing large revenue grant commitments towards employment development and homelessness projects and a generous response to our emergency appeals.

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One of Aspire's key differentiating factors continues to be the strength and diversity of its relationships with local businesses, social landlords, local government, charity partners and support agencies. During 2020-21, Aspire continued to develop and invest in relationships with local organisations, not only to ensure positive and meaningful work and secure housing opportunities for service users, but also to deliver more professional services. Notable new and strengthening relationships in 2020-21 include those with LandSec, Blenheim Palace, Soha Housing, Cottsway Housing, Sovereign Housing, A2Dominion, several of Oxford University's Colleges, The Mid-Countries Co-operative, Bouygues, Oxford City Council, Oxford Direct Services (ODS), South Oxfordshire District Council, Cherwell District Council, West Oxfordshire District Council and Oxfordshire County Council. It is around strong partners and customers like these that Aspire can secure a long-term future.

In 2020-21 Aspire continued to deliver a specialist Community Transport service to elderly, immobile passengers in Oxford City, albeit with several extended periods where the service was suspended or operating with a socially distanced delivery model during the pandemic and ensuing lockdowns. Aspire typically supports over 170 elderly clients with their regular transport needs and to maintain independent living. Continuing this service in the long-term will depend on its financial viability.

Aspire enjoyed another successful year of its annual contract for the Drug & Alcohol Recovery Service provider in Oxfordshire, Turning Point. We continued to support hundreds of drug & alcohol treatment clients with their employment, training and education needs across the county so as to build their recovery capital through our Get Connected project, working out of the treatment hubs in Banbury, Oxford, Didcot and Witney. This contract has been extended into 2021-22.

Aspire continued to organise the delivery of group physical activities such as football, canoeing and Boxercise to hundreds of local people experiencing poor mental wellbeing, to improve their mental health and self-esteem, as part of its Active Reach programme. This included successfully adapting our delivery model to include online activity sessions over Zoom during lockdown periods, and launching a social prescribing pilot project with Blenheim Palace.

Aspire has championed the nurturing, incubation and growth of new community and social enterprises in Oxfordshire, including through supporting OSEP CIC to continue the successful delivery of the 'eScalate' social enterprise development programme since it launched in February 2019, a countywide initiative funded by the European Regional Development Fund (ERDF), secured by the Oxfordshire Local Enterprise Partnership (OxLEP), to promote more inclusive growth in Oxfordshire.

Financial review

a. RESERVES POLICY

Unrestricted reserves at 31 March 2021 were £254,515 (2020: £13,849). It is the policy of Aspire to maintain sufficient unrestricted reserves to provide for core charitable expenditure so the charity can continue to meet its objectives for a period of 4 to 6 months if all, or most, of its income ceases. The closing unrestricted reserves are sufficient for that purpose.

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b. GOING CONCERN

Having reviewed the demand for its services, its variable and fixed cost profile, and budgeted group cash flow, and taking into account the level of unrestricted reserves, the trustees have concluded that the charity has sufficient resources to continue as a going concern for at least twelve months following the date of authorising these financial statements. For this reason they continue to adopt the going concern basis in preparing the financial statements.

c. FINANCE EXPERTISE

A Head of Finance was retained throughout 2020-21 and a new Finance Officer was recruited in autumn 2020. Throughout 2020-21 the trustees convened a quarterly Finance & Risk Sub-committee that reported to each full board meeting and maintained an active Risk Register. In August 2021, Aspire strengthened its board by appointing two new trustees with finance and accounting experience and expertise.

FUTURE DEVELOPMENTS

Aspire wants to play its part to help build a more equal, inclusive and sustainable economy and community in Oxfordshire and the Thames Valley, that is more resilient in the face of pandemics, climate change and the many other challenges we face.

Aspire will help by establishing and enhancing local collaborations between charities, social & community enterprises, local authorities and businesses, to help realise this vision on the ground. This will include:

- maintaining our homelessness prevention, housing-led and Housing First activity;
- bringing our employment, education and training opportunities and support onto digital platforms and into more community settings, and supporting our beneficiaries to tackle their digital deficit at the same time;
- championing a more inclusive, local economic model, with social procurement in action and initiating community wealth building; and
- promoting a more inclusive and diverse engagement on the environmental sustainability agenda, alongside stepping up our efforts to become an environmentally sustainable charity, reducing our carbon and environmental footprint.

PUBLIC BENEFIT

The board of trustees has given careful consideration to the Charity Commission's general guidance on public benefit. Aspire created outstanding social impact in 2020-21. The social impact for individuals engaging with Aspire is multi-levelled, from improved feelings of self-worth, motivation and self-esteem for the service user, through to a reduction in benefits claims, reduced levels of crime and reduced levels of addiction and better mental wellbeing, which in turn have a significant and positive benefit to society, families and local communities.

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for the Year Ended 31st March 2021

We engaged with over 2,180 vulnerable people across all of our charitable programmes and supported 130 people into paid employment, a further 151 people were supported to sustain their tenancies and 83 were supported into new tenancies in Aspire's housing projects. Many hundreds of people benefited from homelessness prevention support and from being supported into employment, education, training and secure housing through our programmes.

In 2020-21 Aspire continued to deliver a specialist Community Transport service to elderly, immobile passengers in Oxford City, albeit with several extended periods where the service was suspended or operating with a socially distanced delivery model during the pandemic and ensuing lockdowns. Aspire typically supports over 170 elderly clients with their regular transport needs and to maintain independent living.

Approved by the board on **10 November 2021** and signed on its behalf by:



Dr C. E. Sweetenham
Chair of the board of trustees
16 December 2021

Aspire Oxfordshire Community Enterprise Ltd
Statement of Trustee Responsibilities
for the Year Ended 31st March 2021

The trustees are responsible for preparing the Trustees' Annual Report (including the Directors' Report) and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and its subsidiary and of the profit or loss of the charity and its subsidiary for that Year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 its subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware; and

Each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the board on **10 November 2021** and signed on its behalf by:



Dr C. E. Sweetenham
Chair of the board of trustees
16 December 2021

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Opinion

We have audited the financial statements of Aspire Oxfordshire Community Enterprise Ltd (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs at 31 March 2021 and of the group's net income for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group, the parent and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees and trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' and Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 12], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

**Independent Auditors' Report
To The Members of
Aspire Oxfordshire Community Enterprise Ltd**

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland

Senior Statutory Auditor

For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 20 December 2021

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Statement of Financial Activities
For the Year Ended 31st March 2021
(including the Income & Expenditure Account)

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income						
Donations and Grants	2	427,643	115,641	1,357,146	1,900,430	1,203,878
Charitable Activities	3	52,916	114,337	7,433	174,686	82,037
Trading Activities	4	437,634	-	-	437,634	467,456
Total Income		918,193	229,978	1,364,579	2,512,750	1,753,371
Expenditure						
Raising Funds	5	148,176	-	-	148,176	137,918
Charity Activities	6	78,029	129,611	1,195,618	1,403,258	1,066,123
Trading Activities		438,765	-	-	438,765	470,018
Total Expenditure		664,970	129,611	1,195,618	1,990,199	1,674,059
Net income/(expenditure) before transfers		253,223	100,367	168,961	522,551	79,312
Transfers between funds	16	(10,457)	-	10,457	-	-
Net Surplus Before Taxation		242,766	100,367	179,418	522,551	79,312
Taxation		(2,100)	-	-	(2,100)	-
Net Surplus After Taxation		240,666	100,367	179,418	520,451	79,312
Funds Brought Forward		13,849	16,908	307,956	338,713	259,401
Funds Carried Forward	16	254,515	117,275	487,374	859,164	338,713

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

Aspire Oxfordshire Community Enterprise Ltd
Consolidated Balance Sheet at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible Assets	10		148,708		26,266
Current Assets					
Debtors	12	219,699		106,756	
Cash at Bank and in hand		742,153		378,436	
		<u>961,852</u>		<u>485,192</u>	
Current Liabilities					
Creditors falling due within one year	13	<u>(199,272)</u>		<u>(121,643)</u>	
Net Current Assets			<u>762,580</u>		<u>363,549</u>
Total Assets Less Current Liabilities					
			911,288		389,815
Creditors falling due after more than one year					
	14		(52,124)		(51,102)
Total Net Assets					
			<u>859,164</u>		<u>338,713</u>
Funds:					
Restricted Funds	16		487,374		307,956
Designated Funds	16		117,275		16,908
Unrestricted Funds	16		254,515		13,849
Total Funds			<u>859,164</u>		<u>338,713</u>

The consolidated financial statements were approved by the trustees and authorised for issue on 10 November 2021 and were signed on their behalf:



Dr C.E. Sweetenham
Chair of the board of trustees
16 December 2021

The notes on pages 20 to 38 form part of these financial statements.

Aspire Oxfordshire Community Enterprise Ltd
Charitable Company Balance Sheet at 31st March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible Assets	10		148,082		25,438
Investments	11		2		2
Current Assets					
Debtors	12	171,292		145,898	
Cash at Bank and in hand		731,927		342,434	
		<u>903,219</u>		<u>488,332</u>	
Current Liabilities					
Creditors falling due within one year	13	<u>(163,044)</u>		<u>(116,385)</u>	
Net Current Assets			<u>740,175</u>		<u>371,947</u>
Total Assets Less Current Liabilities					
			888,259		397,387
Creditors falling due after more than one year					
	14		(52,124)		(51,102)
Total Net Assets					
			<u>836,135</u>		<u>346,285</u>
Funds:					
Restricted Funds	16		487,399		307,981
Designated Funds	16		117,251		16,883
Unrestricted Funds	16		231,485		21,421
Total Funds			<u>836,135</u>		<u>346,285</u>

The financial statements were approved by the trustees and authorised for issue on 10 November 2021 and were signed on their behalf:



Dr C.E. Sweetenham
 Chair of the board of trustees
 16 December 2021

The notes on pages 20 to 38 form part of these financial statements.

1. Statement of Accounting Policies

The consolidated financial statements incorporate the financial statements of Aspire Oxfordshire Community Enterprise Limited (“Aspire”, the charity) and Aspire Enterprise Services Limited, the charity’s wholly-owned trading subsidiary, with company numbers 04270053 and 11562493 respectively. No separate Statement of Financial Activities (SOFA) has been presented for the charity alone, as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the subsidiary company is found in note 18.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General Information and Basis of Preparation

Aspire Oxfordshire Community Enterprise Ltd is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to run social businesses that are financially self-sustaining, whilst fulfilling Aspire's social aims of giving people facing serious social disadvantages the opportunity of gaining work experience and developing their level of training and education, before supporting them into independent sustained employment.

The charity constitutes a public benefit entity, as defined by FRS 102 section 1a. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income, after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation, which requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those

conditions is within the control of the charity and it is probable that they will be fulfilled.

Grants

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. To the extent that entitlement conditions are not met then these amounts are deferred.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Trading activities

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Turnover is the amount derived from the provision of goods/services and stated after deducting discounts, VAT and other sales taxes.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of Raising Funds

This includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising, activities and events.

Expenditure on Charitable Activities

These are costs incurred on the charitable activities, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other Expenditure

This represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional, relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support Costs Allocation

Support costs are those that assist the work of the charity and do not directly represent charitable activities, including office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 5.

Tangible Fixed Assets

Assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Cost includes costs directly attributable to making the asset capable of operating as intended.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the SOFA and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the SOFA. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Recycling Bins	10 years straight line
Plant & Machinery	5 years straight line
Fixtures, Fittings & Equipment	5 years straight line
Motor Vehicles	5 years straight line
Housing Properties	Straight line over the life of the relevant lease

Housing Property fixed assets comprise the costs of renovating and improving certain properties leased on a short-term basis for housing provision. The housing projects

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
For the Year Ended 31st March 2021

concerned were materially complete by 31st March 2021. The leases run to December 2022. The assets will be depreciated on a straight-line basis beginning in April 2021.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Debtors and creditors, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Investments

Investments are recognised initially at fair value, which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in subsidiaries, joint ventures and associates are measured at cost less impairment.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

Employee Benefits

When employees have rendered service to the charity, short-term employee benefits, to which the employees are entitled, are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Fund Accounting

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no material uncertainties related to events or conditions that may cast significant doubt on Aspire's ability to operate as a going concern.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
For the Year Ended 31st March 2021

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the trustees have made the following judgements:

- a) Considered the risk of trade debtors not being paid and made an appropriate provision for doubtful debts.
- b) Determined whether leases entered into as lessee are operating or finance leases, based on whether the risks and rewards of ownership have been transferred from lessor to lessee on a lease by lease basis.
- c) Determined useful lives of tangible fixed assets.

2. Income from Donations and Grants

	2021	2020
	£	£
Donations	364,423	170,402
Grants for core activities	1,502,180	1,033,476
Grants for Trading	33,827	-
Total	<u>1,900,430</u>	<u>1,203,878</u>

Of the income from donations and grants, £427,643 (2020: £181,958) was for unrestricted, £115,641 (2020: £46,774) for designated, and £1,357,146 (2020: £975,146) for restricted funds.

The grants of £33,827 in respect of trading activities comprised furlough payments under the Coronavirus Job Retention Scheme (see note 4 below). The total amount receivable in the year under this scheme and included within income from Donations and Grants, was £86,232.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
For the Year Ended 31st March 2021

3. Income from Charitable Activities

	2021	2021	2021	2021	2020
	Unrestricted	Designated	Restricted	Total	Total
	£	£	£	£	£
Community Transport	36,024	-	-	36,024	69,129
Housing	-	114,337	7,433	121,770	-
Education & Training	6,120	-	-	6,120	3,200
Other	10,772	-	-	10,772	9,708
Total	52,916	114,337	7,433	174,686	82,037

During the course of the year there were grants receivable of £24,059 in respect of Community Transport. These have been shown under Donations and Grants.

4. Income from Trading Activities

	2021	2020
	£	£
Gardening & Property Maintenance	353,553	445,415
Recruitment Agency Activity	59,006	-
Other Trading Activities	25,075	22,041
	437,634	467,456

£33,827 of furlough funding under the Coronavirus Job Retention Scheme related to Gardening & Property Maintenance Staff is shown under note 2.

In addition to the figures shown above, Aspire Enterprise Services Limited, the trading company, billed £67,789 (2020: £Nil) for work on properties occupied by Aspire. This income appears in the accounts of the Trading Company, but is not reflected in the consolidated accounts.

5. Cost of Raising Funds

	2021	2020
	£	£
Fundraising Events	-	2,998
Fundraising Costs	74,976	62,920
Allocated Support Costs	73,200	72,000
	148,176	137,918

Aspire Oxfordshire Community Enterprise Ltd
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For the Year Ended 31st March 2021

6. Analysis of Expenditure on Charity Activities

	2021 Staff Costs	2021 Depreciation	2021 Activities Undertaken Directly	2021 Support Costs (note 7)	2021 Total	2020 Total
	£	£	£	£	£	£
Community Transport	45,021	2,299	9,164	3,600	60,084	91,041
Education & Training	534,970	-	71,441	72,317	678,728	698,758
Housing Provision	62,442	626	139,326	24,143	226,537	28,718
Housing Support	248,783	-	56,866	36,459	342,108	183,591
Other	27,688	-	59,816	8,297	95,801	64,015
Total	918,904	2,925	336,613	144,816	1,403,258	1,066,123

Expenditure on charitable activities was £1,403,258 (2020: £1,066,123) of which £78,029 was unrestricted (2020: £157,793), £129,611 designated (2020: £22,892) and £1,195,618 restricted (2020 £885,437).

Net Income/ (Expenditure) for the period includes:

	2021 £	2020 £
Depreciation	8,535	9,074
Operating Lease Expenses	10,412	12,874
Fees Payable to Auditor for:		
Audit	7,709	13,400
Other Services	420	1,730

7. Allocation of Support Costs

	Education & Training	Housing Support	Housing	Community Transport	Other Charitable Activity	Total Charitable Activity
	£	£	£	£	£	£
Payroll Costs	45,423	22,901	15,165	2,264	5,212	90,965
Other Staff Costs	1,614	814	539	80	185	3,232
Premises Costs	3,902	1,967	1,303	194	448	7,814
Office Costs	9,634	4,857	3,216	480	1,105	19,292
Equipment Maintenance	-	-	-	-	-	-
Professional Fees	4,590	2,314	1,532	229	527	9,192
Depreciation	308	155	103	13	35	614
Governance	1,808	911	603	89	207	3,618
Other Support Costs	5,038	2,540	1,682	251	578	10,089
	72,317	36,459	24,143	3,600	8,297	144,816

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
For the Year Ended 31st March 2021

8. Governance Costs

	2021	2020
	£	£
Auditor's Remuneration	7,859	13,400
Tax Advice	420	1,730
Legal Fees	1	2,078
Other	13	-
	8,293	17,208

£4,675 of the governance costs were allocated to trading and activities and fundraising, leaving the balance of £3,618 to be included in support costs for charitable activities.

9. Staff Costs

Staff costs during the period were:

	2021	2020
	£	£
Wages and Salaries	1,323,431	1,086,934
Social Security Costs	109,454	87,900
Defined Contribution Pension Costs	26,344	17,974
	1,459,229	1,192,808

The average number of people employed by the Group during the period was:

	2021	2020
Charitable Activities	46	41
Trading Activities	12	11
	58	52

The key management personnel were the 7 members (2020: 6) of the Senior Management Team. During the period they received aggregate remuneration of £288,035 (2020: £231,811).

There were no employees receiving total benefits over £60,000.

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
For the Year Ended 31st March 2021

10. Tangible Fixed Assets

Group

	Housing Properties	Plant & Machinery	Office Equipment	Recycling Bins	IT Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£	£	£
At 31 st March 2020	-	8,912	3,834	26,350	-	42,728	81,824
Additions	118,906	-	-	-	608	11,283	130,797
Disposals	-	-	-	-	-	-	-
At 31 st March 2021	118,906	8,912	3,834	26,350	608	54,011	212,621

Depreciation

At 31 st March 2020	-	6,866	1,150	25,814	-	21,728	55,558
Charges in Period	-	527	767	536	152	6,373	8,355
Eliminated on disposal	-	-	-	-	-	-	-
At 31 st March 2021	-	7,393	1,917	26,350	152	28,101	63,913

Net Book Value

At 31 st March 2021	118,906	1,519	1,917	-	456	25,910	148,708
At 31 st March 2020	-	2,046	2,684	536	-	21,000	26,266

Charity

	Housing Properties	Plant & Machinery	Office Equipment	Recycling Bins	IT Equipment	Motor Vehicles	Total
Cost	£	£	£	£	£	£	£
At 31 st March 2020	-	7,918	3,834	26,350	-	42,728	80,830
Additions	118,906	-	-	-	608	11,283	130,797
Disposals	-	-	-	-	-	-	-
At 31 st March 2021	118,906	7,918	3,834	26,350	608	54,011	211,627

Depreciation

At 31 st March 2020	-	6,700	1,150	25,814	-	21,728	55,392
Charges in Period	-	325	767	536	152	6,373	8,153
Eliminated on disposal	-	-	-	-	-	-	-
At 31 st March 2021	-	7,025	1,917	26,350	152	28,101	63,545

Net Book Value

At 31 st March 2021	118,906	893	1,917	-	456	25,910	148,082
At 31 st March 2020	-	1,218	2,684	536	-	21,000	25,438

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
For the Year Ended 31st March 2021

11. Investments (Charity)

	2021	2020
Shares in Group Undertakings	£	£
Cost at 31st March 2020 and 31st March 2021	2	2
Carrying Amount at 31st March 2020 and 31st March 2021	2	2

The investment represents a wholly-owned subsidiary company, Aspire Enterprise Services Limited (Registered Number: 11562943), a private limited company registered in England and Wales and limited by shares. The charity holds two £1 ordinary shares in that company. The Registered Office of the subsidiary is St Thomas's School, Osney Lane, Oxford.

Aspire Enterprise Services is a trading company which operates social enterprises and provides professional facilities management services, recruitment services and enterprise consultancy to a diverse group of customers, including local councils, businesses, academic institutions and private companies.

12. Debtors

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Trade Debtors	150,638	73,766	61,993	18,303
Amounts owed by Group Undertakings	-	-	55,695	94,604
Prepayments	21,257	-	14,500	-
Other Debtors	47,804	32,990	39,104	32,991
	219,699	106,756	171,292	145,898

Aspire Oxfordshire Community Enterprise Ltd
Notes to the Financial Statements
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13. Creditors falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade Creditors	46,905	18,322	24,936	15,726
Taxation and Social Security	60,767	43,750	58,575	43,750
Other Creditors	13,553	45,444	13,553	42,782
Accruals and Deferred Income	78,047	14,127	65,980	14,127
	<u>199,272</u>	<u>121,643</u>	<u>163,044</u>	<u>116,385</u>

Included in Accruals and Deferred Income for the Group at 31st March 2021 was £65,543 (Company: £53,827) of Deferred Income. The comparative figure for 31st March 2020 was £7,368, all of which was in the Company. All deferrals at 31st March 2020 were expensed in the year. Income is deferred where agreements with funders relate the income to supporting services over a particular period of time and this period is not expired by the year end.

14. Creditors falling due after more than one year

	2021 £	2020 £
Social Investment Loan	<u>52,124</u>	<u>51,102</u>

Creditors falling due after more than one year consist of a loan under the Social Investment Tax Relief Scheme. No repayments are due under this loan until February 2022. The loan was unsecured and bears annual interest at 1%.

15. Commitments

Operating Leases

The group had minimum lease payments under non-cancellable operating leases as set out below:

	2021 £	2020 £
Not later than 1 year	9,087	9,876
Later than 1 year and not later than 5 years	895	9,982
Later than 5 years	-	-
	<u>9,982</u>	<u>19,858</u>

Aspire Oxfordshire Community Enterprise Ltd
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16. Funds

Restricted Funds

	Brought Forward 1 st April 2020	Income	Expenditure	Transfers	Carried Forward 31 st March 2021
	£	£	£	£	£
Employment, Training and Education	(41)	97,028	81,508	(135)	15,344
Turning Point	35,622	82,868	98,930	1	19,561
Building Better Opportunities	(1,500)	161,494	168,744	-	(8,750)
Tambour Trust	1,140	-	1,139	(1)	-
Greater Change	5,036	36,395	25,546	-	15,885
Strive	(7)	-	110	117	-
Trailblazer	-	-	401	401	-
Make Space	(79)	-	-	79	-
Bicester Village	785	-	-	(785)	-
Through the Gate	95,080	97,975	161,862	-	31,193
Syrian Refugees Project	848	900	10,181	10,060	1,627
Rough Sleepers Initiative	(106)	-	29	135	-
City Conversation	1,319	705	-	-	2,024
SWEP	-	46,646	42,701	368	4,313
Enterprise Development Programme	6,754	15,179	14,211	-	7,722
Housing First (SOHA)	235	68,999	52,723	-	16,511
Active Reach	7,321	46,874	23,169	(117)	30,909
Ruskin College Education Worker	5,255	24,948	25,606	-	4,597
OXLEP Go Create	(31)	9,223	9,221	29	-
OxPAT Christmas Fund	205	-	-	(205)	-
Team Oxford	6,736	56,503	48,690	-	14,549
LandSec	-	15,000	15,805	-	(805)
Homeless Prevention	57,992	189,769	130,977	510	117,294
Our House	14,100	42,918	59,477	-	(2,459)
Housing First (Nationwide/Cottsway)	40,163	16,331	29,536	-	26,958
Environmental Impact & Sustainability	31,129	12,950	38,689	-	5,390
Young People's Supported Accommodation	-	8,000	3,006	-	4,994
Digital Library	-	36,988	20,941	-	16,047
Housing Innovation (Homeless Link)	-	55,980	14,741	-	41,239
Housing Scheme (1-3 BS)	-	35,447	72,783	-	(37,336)
Housing Scheme (1-3 BS) Capital	-	88,262	-	-	88,262
Housing First (Cotswolds)	-	47,500	15,567	-	31,933
Housing First (Cherwell)	-	61,952	23,641	-	38,311
Make It Happen	-	7,745	5,684	-	2,061
	307,956	1,364,579	1,195,618	10,457	487,374

Aspire Oxfordshire Community Enterprise Ltd
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For the Year Ended 31st March 2021

Designated Funds	Brought Forward 1 st April 2020	Income	Expenditure	Transfers	Carried Forward 31 st March 2021
	£	£	£	£	£
Rough Sleepers (Housing Benefit)	(360)	-	-	360	-
Housing Scheme (LP)	17,778	53,850	38,682	(360)	32,586
Housing Scheme (4-5 BS)	(510)	141,484	90,929	-	54,045
Housing Scheme (4-5 BS) Capital	-	30,644	-	-	30,644
	<u>16,908</u>	<u>229,978</u>	<u>129,611</u>	<u>-</u>	<u>117,275</u>

Unrestricted Funds	Brought Forward 1 st April 2020	Income	Expenditure	Transfers	Carried Forward 31 st March 2021
	£	£	£	£	£
Aspire Oxfordshire Community Enterprise Ltd	21,421	446,732	226,205	(10,457)	231,492
Aspire Enterprise Services Limited	(7,572)	471,461	440,865	-	23,023
	<u>13,849</u>	<u>918,193</u>	<u>667,070</u>	<u>(10,457)</u>	<u>254,515</u>

Expenditure for Aspire Enterprise Services Limited includes £2,100 of Corporation Tax.

The funds for Housing Scheme 1-3 BS and 4-5 BS are inherently connected to the related capital funds. Expenditure has been capitalised to the extent to which it was required to improve the properties and bring them up to a satisfactory condition. A deficit shown in the carried forward balance is mitigated by the associated capital fund carried forward balance.

Purpose of principal restricted funds

Employment, Training and Education (ETE)	Aspire supports adults in Oxford city's homeless pathway, or adults who are vulnerable to homelessness, to access employment, training and education (ETE) opportunities including work experience with Aspire and external employers.
Turning Point	Aspire delivers the 'Get Connected' contract in Turning Point's drug & alcohol recovery service for Oxfordshire. We support Turning Point clients across their four recovery hubs in Oxfordshire with social inclusion and employment coaching interventions, to help overcome their addiction including by starting work experience, education, volunteering or employment.

Aspire Oxfordshire Community Enterprise Ltd
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For the Year Ended 31st March 2021

Building Better Opportunities	Aspire was awarded multi-year funds from the Big Lottery and European Social Fund, to support young people in Oxfordshire aged 17-25 who have been Not in Education, Employment or Training (NEET) for 6 months or more, to move towards and into employment.
Greater Change	Aspire engages with this crowd-funding platform to raise emergency funds to help meet clients' homelessness prevention needs, such as clearing housing arrears.
Through the Gate	Aspire engages with offenders in custody in the local prisons, as well as ex-offenders in the community, working alongside the Thames Valley Probation Services. This includes supporting participants to join Aspire's trainee programme and to be supported into external employment, training, education or volunteering and to help meet their housing need.
Syrian Refugees Project	Aspire has developed and delivered work-based English to Speakers of Foreign Languages (ESOL) courses in construction skills, self-employment and customer services.
SWEP	Aspire helped deliver the Severe Weather Emergency Protocol (SWEP) in the community setting for the winter on behalf of Oxford City Council.
Enterprise Development Programme	Aspire has set up and is piloting a self-employment, enterprise development programme.
Housing First (SOHA)	Aspire supports Housing First clients who are provided with housing opportunity by Soha Housing in South Oxfordshire.
Active Reach	An Aspire project to organise group physical activity and provide access to sports qualifications and training, to promote social inclusion and to improve clients' wellbeing.
Ruskin College Education Worker	Aspire has appointed an Education Caseworker to support adults to access Ruskin's Further and Higher Education opportunities.
Team Oxford	A multi-partner project for which Aspire is the lead organisation, to realise greater employee volunteering and social action outcomes for the voluntary sector in Oxford City.
LandSec	Aspire receives a grant award to support its social recruitment activity, including for Westgate Centre employers.
Homeless Prevention	Aspire has appointed Community Navigators to provide homelessness prevention advice and assistance to adults in Oxfordshire in precarious housing.

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Our House	Aspire has been appointed as the support delivery partner by West Oxfordshire District Council, to support young adults experiencing homelessness into, and to sustain, their housing in Cottsway Housing properties.
Housing First (Nationwide/Cottsway)	Aspire supports Housing First clients who are provided with housing opportunity by Cottsway Housing in West Oxfordshire, with the support role originally funded by Nationwide.
Environmental Impact & Sustainability	Aspire is working in partnership with Bioregional to offer an inclusive programme in environmental sustainability training to support the VCS sector in Oxfordshire, including to appoint community-based Champions.
Young People’s Supported Accommodation	Aspire has been appointed as a support delivery partner by Oxfordshire Youth as part of the YPSA service in Oxfordshire, focusing on social inclusion and employment development support.
Digital Library	Aspire has been awarded funds to establish and pilot a digital devices library, including the refurbishment and onward distribution of surplus digital devices to people in need in Oxfordshire.
Housing innovation (Homeless Link)	Aspire was awarded funds to develop, enhance and innovate its emergency housing and homelessness prevention responses during the pandemic and as we exit from it, including piloting a lettings service.
Housing Scheme (1-3 BS)	Aspire supports adults experiencing homelessness to access housing led accommodation in central Oxford, including a women’s only project. The capital fund re 1-3 BS represents expenditure which has been capitalised in bringing the property into a usable condition and which will be charged as depreciation to the main fund for this scheme over the term of the property lease.
Housing First (Cotswolds)	Aspire supports Housing First clients who are provided with housing opportunity by Bromford Housing in the Cotswold District Council area.
Housing First (Cherwell)	Aspire supports Housing First clients who are provided with housing opportunity by a variety of Housing Providers in Cherwell District Council.
Make it Happen	Aspire engages with this Oxford City Council managed fund to raise personalisation funds to help meet clients’ homelessness prevention and move-on needs.

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For the Year Ended 31st March 2021

Purpose of Designated Funds

Housing Scheme (LP)	The scheme provides housing for ex-offenders in Oxford.
Housing Scheme (4-5 BS)	Aspire supports adults experiencing homelessness to access housing led accommodation in central Oxford. The capital fund re 4-5 BS represents expenditure which has been capitalised in bringing the property into a usable condition and which will be charged as depreciation to the main fund for this scheme over the term of the property lease.

Transfers between Funds

Transfers may be made between funds with funds with identical or overlapping purposes and where this is consistent with charity law and the intention of donors. Typically this will arise when a particular fund comes to an end and either a shortfall has to be covered by a related fund, or an unspent balance on a fund is moved to a fund with compatible objectives.

Transfers between the General and Restricted Funds may also occur. This most commonly occurs where the spending on a project exceeds the restricted funding available, there are no restricted funds with compatible objects which could provide funding, and the balance of cost of the project has to be met from the General Fund.

Transfers between classes of fund in the year comprised:

Transfers To/(From) Fund Classes	Unrestricted Funds £	Designated Funds £	Restricted Funds £
Closing Deficit on Syrian Refugee Project	(10,060)	-	10,060
Closing Deficit on OXLEP Go Create Fund	(29)	-	29
Closing Balance on Winter 2019-20 SWEP Programme	(368)	-	368
Net Transfers	(10,457)	-	10,457

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17. Analysis of Net Assets between Funds

Consolidated fund balances at 31st March 2021 are represented by:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	19,148	35,971	93,589	148,708
Current Assets	432,478	122,739	406,635	961,852
Current Liabilities	(144,987)	(41,435)	(12,850)	(199,272)
Non-Current Liabilities	(52,124)	-	-	(52,124)
Total Net Assets	254,515	117,275	487,374	859,164

18. Subsidiary

The wholly owned subsidiary, Aspire Enterprise Services Limited, engages in the provision of gardening and property maintenance services, recruitment agency, consultancy and related services. The following table summarises the charity and trading subsidiary results, reconciled to the group funds, carried forward at 31 March 2021:

	Charity 2021 £	Trading Company 2021 £	Adjusted on Consolidation 2021 £	Total 2021 £	Total 2020 £
Income	2,041,281	539,258	(67,789)	2,512,750	1,753,371
Expenditure	(1,551,434)	(506,554)	67,789	(1,990,199)	(1,674,059)
Net Surplus Before Taxation	489,847	32,704	-	522,551	79,312
Taxation	-	(2,100)	-	(2,100)	-
Net Surplus After Taxation	489,847	30,604	-	520,451	79,312
Capital and Reserves Brought Forward	346,288	(7,575)	-	338,713	259,401
Capital and Reserves Carried Forward	836,135	23,029	-	859,164	338,713

19. Trustees' Remuneration, Expenses and Donations

No trustee received any remuneration or received any benefits from employment or expenses from Aspire or any related entity in the current or prior year.

Donations amounting to £890 were received from three trustees. In addition, a donation of £5,000 was received from a company of which a trustee is a director.

20. Related Party Transactions

As reported in the accounts for the Year Ended 31st March 2020, in February 2020 a contract was agreed with Global Initiative Limited (Global Initiative) to develop a website for the Team Oxford project. Mr G. Nixon, an Aspire trustee, is a director of Global Initiative. Mr Nixon declared an interest in Global Initiative as part of the charity's routine arrangements for monitoring potential conflicts of interest. Mr Nixon played no part in the decision making process to appoint Global Initiative for the Team Oxford project. This project has now been completed. Costs paid to Global Initiative in the Year Ended 31st March 2021 amounted to £110. There are no further contractual commitments to Global Initiative.