

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.

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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.

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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

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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

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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-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 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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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:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

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		<u>254,515</u>		<u>13,849</u>
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		<u>231,485</u>		<u>21,421</u>
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

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.

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.

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

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

8. Governance Costs

	2021	2020
	£	£
Auditor's Remuneration	7,859	13,400
Tax Advice	420	1,730
Legal Fees	1	2,078
Other	13	-
	<u>8,293</u>	<u>17,208</u>

£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
	<u>1,459,229</u>	<u>1,192,808</u>

The average number of people employed by the Group during the period was:

	2021	2020
Charitable Activities	46	41
Trading Activities	12	11
	<u>58</u>	<u>52</u>

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

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
	<u>219,699</u>	<u>106,756</u>	<u>171,292</u>	<u>145,898</u>

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
Notes to the Financial Statements
For the Year Ended 31st March 2021

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

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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
	16,908	229,978	129,611	-	117,275

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
	13,849	918,193	667,070	(10,457)	254,515

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.

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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.

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.