

**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.

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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 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

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- 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.

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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.

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**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.



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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.

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**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;

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- 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.

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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 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'.

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**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;

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- 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](http://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 £
<b>Income</b>						
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	-
<b>Total Income</b>		<b>912,138</b>	<b>169,294</b>	<b>1,785,548</b>	<b>2,866,980</b>	<b>2,512,750</b>
<b>Expenditure</b>						
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
<b>Total Expenditure</b>		<b>841,570</b>	<b>203,890</b>	<b>1,726,035</b>	<b>2,771,495</b>	<b>1,990,199</b>
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)	-	-
<b>Net Surplus Before Taxation</b>		<b>156,417</b>	<b>(117,275)</b>	<b>56,343</b>	<b>95,485</b>	<b>522,551</b>
Taxation		(1,698)	-	-	(1,698)	(2,100)
<b>Net Surplus After Taxation</b>		<b>154,719</b>	<b>(117,275)</b>	<b>56,343</b>	<b>93,787</b>	<b>520,451</b>
<b>Funds Brought Forward</b>		<b>254,515</b>	<b>117,275</b>	<b>487,374</b>	<b>859,164</b>	<b>338,713</b>
<b>Funds Carried Forward</b>	17	<b>409,234</b>	<b>-</b>	<b>543,717</b>	<b>952,951</b>	<b>859,164</b>

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 £
<b>Fixed Assets</b>					
Tangible Assets	11		65,854		148,708
<b>Current Assets</b>					
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>	
<b>Current Liabilities</b>					
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>
<b>Total Assets Less Current Liabilities</b>			1,005,584		911,288
<b>Creditors falling due after more than one year</b>	15		(52,633)		(52,124)
<b>Total Net Assets</b>			<u>952,951</u>		<u>859,164</u>
<b>Funds:</b>					
Restricted Funds	17		543,717		487,374
Designated Funds	17		-		117,275
Unrestricted Funds	17		409,234		254,515
<b>Total Funds</b>			<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 £
<b>Fixed Assets</b>					
Tangible Assets	11		65,854		148,082
Investments	12		2		2
<b>Current Assets</b>					
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>	
<b>Current Liabilities</b>					
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>
<b>Total Assets Less Current Liabilities</b>			1,015,367		888,259
<b>Creditors falling due after more than one year</b>	15		(52,633)		(52,124)
<b>Total Net Assets</b>			<u>962,734</u>		<u>836,135</u>
<b>Funds:</b>					
Restricted Funds	17		543,717		487,399
Designated Funds	17		-		117,251
Unrestricted Funds	17		419,017		231,485
<b>Total Funds</b>			<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.

## **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.

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

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.

#### **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
	<hr/> 536,025	<hr/> 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	<hr/> 10,281	<hr/> -

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
	<hr/> 152,154	<hr/> 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
<b>Total</b>	<b>1,282,606</b>	<b>74,006</b>	<b>484,039</b>	<b>217,038</b>	<b>2,057,689</b>	<b>1,403,258</b>

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
	<b>3,672</b>	<b>73,111</b>	<b>52,820</b>	<b>61,219</b>	<b>26,216</b>	<b>217,038</b>

## **9. Governance Costs**

	2022	2021
	£	£
Auditors' Remuneration	7,470	7,859
Tax Advice and Fees	1,400	420
Legal Fees	-	1
Other	26	13
	<u>8,896</u>	<u>8,293</u>

£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
	<u>1,966,275</u>	<u>1,459,229</u>

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

	2022	2021
Charitable Activities	60	46
Trading Activities	13	12
	<u>73</u>	<u>58</u>

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

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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	2	2
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

**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	<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.

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**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
	<b>487,374</b>	<b>1,785,549</b>	<b>(1,726,036)</b>	<b>(3,170)</b>	<b>543,717</b>

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**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.

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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 / 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.

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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.

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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.



## **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:

<b>Transfers To/(From) Fund Classes</b>	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)	-
<b>Net Transfers</b>	<b>85,849</b>	<b>(82,679)</b>	<b>(3,170)</b>

## **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)
<b>Total Net Assets</b>	<b>409,234</b>	<b>-</b>	<b>543,717</b>	<b>952,951</b>

## **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).