

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

Company number: 04270053

Registered Charity Number: 1117726

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

1. Statement of Accounting Policies

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

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

General Information and Basis of Preparation

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Practice as it applies from 1 January 2019. The charity constitutes a public benefit entity, as defined by FRS 102.

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

Income

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

Donations

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

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

Grants

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

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

Trading activities

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

Expenditure

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

Costs of Raising Funds

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

Expenditure on Charitable Activities

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

Other Expenditure

This represents those items not falling into the categories above.

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

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

Allocation of Support Costs

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

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

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

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

Tangible Fixed Assets

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

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

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

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

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

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

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

Liabilities

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

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

Impairment

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

Provisions

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

Leases

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

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

Investments

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

Taxation

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

Employee Benefits

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

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

Fund Accounting

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

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

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

Judgements and Key Sources of Estimation Uncertainty

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

Critical Accounting Estimates and Assumptions

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

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

2. Income from Donations and Grants

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

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

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

3. Income from Charitable Activities

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

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

4. Income from Trading Activities

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

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

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

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Notes to the Financial Statements
for the year ended 31 March 2023

5. Other Income Received

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

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

6. Cost of Raising Funds

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

7. Analysis of Expenditure on Charity Activities

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

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

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

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

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

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

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

8. Allocation of Support Costs

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

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

9. Governance Costs

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

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

10. Staff Costs

Staff costs during the period were:

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

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

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

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

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

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

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

11. Taxation

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

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

12. Tangible Fixed Assets

Group and Charity

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

Depreciation

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

Net Book Value

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

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

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

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13. Investments (Charity)

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

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

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

14. Debtors

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

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15. Creditors falling due within one year

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

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

16. Creditors falling due after more than one year

	2023 £	2022 £
Social Investment Loan	-	52,633

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

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

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

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

18. Analysis of changes in net debt

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

19. Commitments

Operating Leases

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

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

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

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

20. Funds

a) Restricted Funds

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

Deficit balances

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

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

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

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

b) Unrestricted Funds

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

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

c) Purpose of principal restricted funds

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

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

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

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

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

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

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

d) Transfers between Funds

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

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

Transfers between classes of fund in the year comprised:

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

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

21. Analysis of Net Assets between Funds

Consolidated fund balances at 31 March 2023 are represented by:

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

22. Subsidiary

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

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

23. Trustees' Remuneration, Expenses and Donations

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

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

24. Related Party Transactions

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of this report

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



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

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

Date: 28/11/2023

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

Company number: 04270053

Registered Charity Number: 1117726

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

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

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

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

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

Chief Executive Officer: Mr Paul M. Roberts

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

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

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

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report, together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd ("Aspire" or "the charity"), for the year ended 31 March 2023. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

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

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

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

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

TRUSTEES

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

b. Method of Appointment or Election of Trustees

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

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

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

d. Organisational Structure and Decision Making

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

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

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

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

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

- Head of Fundraising and Communications; and
- Head of Inclusive Economy.

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

e. Risk Management

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

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

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

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

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

f. Strategy

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

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

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

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

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

Our strategic approach continues to be defined as follows:

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

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

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

g. Fundraising

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

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

OBJECTIVES AND ACTIVITIES

h. Policies and Objectives

Aspire's main objectives are to:

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

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

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE

i. Review of Activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

j. Reserves Policy

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

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

k. Summary of Consolidated Financial Results

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

l. Going Concern

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

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

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

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

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

FUTURE DEVELOPMENTS

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

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

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

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PUBLIC BENEFIT

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

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

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



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

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

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and its subsidiary and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

So far as the trustees are aware:

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

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



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