

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

Company number: 04270053

Registered Charity Number: 1117726

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

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

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

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

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

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

Chief Executive Officer: Mr Paul M. Roberts

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

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

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

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report, together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd ("Aspire" or "the charity"), for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), effective January 2019.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. Constitution**

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

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

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

**TRUSTEES**

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

**b. Method of Appointment or Election of Trustees**

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

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

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

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

**d. Organisational Structure and Decision Making**

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

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

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

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

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

**e. Risk Management**

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

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

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

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

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

#### **f. Strategy**

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

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

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

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

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

Our strategic approach continues to be defined as follows:

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

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

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

**g. Fundraising**

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

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

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

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

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

## **OBJECTIVES AND ACTIVITIES**

### **h. Policies and Objectives**

Aspire's main objectives are to:

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

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



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

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

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

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

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

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**ACHIEVEMENTS AND PERFORMANCE**

**i. Review of Activities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**FINANCIAL REVIEW**

**j. Reserves Policy**

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

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

**k. Summary of Consolidated Financial Results**

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

**l. Going Concern**

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

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

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

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

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

#### **FUTURE DEVELOPMENTS**

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

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

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

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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, as indicated above, Aspire created outstanding social impact in the year to 31 March 2024. The social impact for individuals engaging with Aspire is multi-levelled, from improved feelings of self-worth, motivation and self-esteem for the service user, through to a reduction in benefits claims, reduced levels of crime and reduced levels of addiction and better mental wellbeing, which in turn bring a significant and positive benefit to society, families and local communities.

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

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

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

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

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

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

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

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

So far as the trustees are aware:

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

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

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

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



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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matter prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

**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](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: 13/9/2024

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


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

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

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



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

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

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

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

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

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



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

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



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

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

## **1. Statement of Accounting Policies**

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

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

### **General Information and Basis of Preparation**

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

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

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

### **Income**

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

### **Donations**

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

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

### **Grants**

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

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

### **Trading activities**

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

### **Expenditure**

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

#### **Costs of Raising Funds**

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

#### **Expenditure on Charitable Activities**

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

#### **Other Expenditure**

This represents those items not falling into the categories above.

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

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

### **Allocation of Support Costs**

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

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

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

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

### **Tangible Fixed Assets**

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

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

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

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

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

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

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

### **Liabilities**

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

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

### **Impairment**

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

### **Provisions**

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

## **Leases**

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

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

## **Investments**

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

## **Taxation**

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

## **Employee Benefits**

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

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

## **Fund Accounting**

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

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

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

### **Judgements and Key Sources of Estimation Uncertainty**

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

### **Critical Accounting Estimates and Assumptions**

In preparing these financial statements, the trustees have:

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

## **2. Income from Donations and Grants**

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

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

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

**3. Income from Charitable Activities**

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

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

**4. Income from Trading Activities**

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

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



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

**5. Other Income Received**

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

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

**6. Cost of Raising Funds**

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

**7. Analysis of Expenditure on Charitable Activities**

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

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

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

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

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

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

**8. Allocation of Support Costs**

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

**9. Governance Costs**

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

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:

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

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

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

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

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

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

## 11. Taxation

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

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

## 12. Tangible Fixed Assets

### Group and Charity

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

### Depreciation

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

### Net Book Value

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

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

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

### **13. Investments (Charity)**

	2024	2023
	£	£
Shares in Group Undertakings		
Cost at 31 March 2024 and 31 March 2023	2	2
Carrying Amount at 31 March 2024 and 31 March 2023	<u>2</u>	<u>2</u>

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

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

### **14. Debtors (group and charity)**

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

**15. Creditors falling due within one year**

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

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

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

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

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

**17. Analysis of changes in net debt**

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

**18. Commitments**

**Operating Leases**

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

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

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

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**19. Funds**

**a) Restricted Funds**

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



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**b) Unrestricted Funds**

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

**c) Purpose of principal restricted funds**

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

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

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

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

**d) Transfers between Funds**

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

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

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Transfers between classes of fund in the year comprised:

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

## **20. Analysis of Net Assets between Funds**

Consolidated fund balances at 31 March 2024 are represented by:

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

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**21. Subsidiary**

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

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

**22. Trustees' Remuneration, Expenses and Donations**

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

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

**23. Related Party Transactions**

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