



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

Company number: 04270053
Registered Charity Number: 1117726

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

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

Charity Name: Aspire Oxfordshire Community Enterprise Ltd

Charity Registration Number: 1117726

Company Registration Number: 04270053

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

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

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

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

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

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

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

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report, together with the financial statements of Aspire Oxfordshire Community Enterprise Ltd ("Aspire" or "the charity"), for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements comply with the Companies Act 2006, the requirements of Aspire's governing document and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), effective January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

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

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

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

TRUSTEES

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

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b. Method of Appointment or Election of Trustees

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

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

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

d. Organisational Structure and Decision Making

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

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

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

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

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

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

e. Risk Management

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

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

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

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

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

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

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f. Strategy

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

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

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

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

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

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

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

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

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

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

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

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

g. Fundraising

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

h. Policies and Objectives

Aspire's main objectives for the year were to:

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

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

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

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

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

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

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

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ACHIEVEMENTS AND PERFORMANCE

i. Review of Activities

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

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

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

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

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

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

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

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

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

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

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for the year ended 31 March 2025

FINANCIAL REVIEW

j. Reserves Policy

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

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

k. Summary of Consolidated Financial Results

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

l. Going Concern

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

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Trustees' Annual Report (including Directors' Report)
for the year ended 31 March 2025

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

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

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

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

FUTURE DEVELOPMENTS

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

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

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

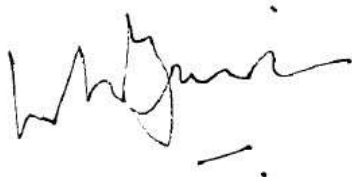
- **Increase fundraising efforts to ensure financial stability and the ability to expand services:** Sustainable funding is critical to expand and shape the service to meet increasing levels of demand and the changing needs of people. Income from fundraising provides more opportunity to shape and design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

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

PUBLIC BENEFIT

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

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

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

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

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

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

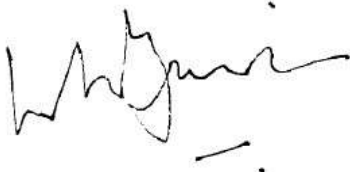
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

So far as the trustees are aware:

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

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



William Powlett Smith
Chair of the Board of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of this report

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



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

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

Date: 10/9/2025

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

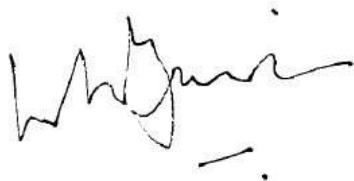
	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Donations and Grants	2	229,643	1,448,350	1,677,993	1,823,429
Charitable Activities	3	886,800	124,240	1,011,040	868,009
Trading Activities	4	24,734	-	24,734	44,738
Other Income	5	45,812	1,682	47,494	34,005
Total Income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

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

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

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

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



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

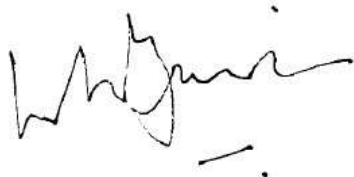
The notes on pages 24 to 43 form part of these financial statements.

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

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

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

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



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

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

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

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

1. Statement of Accounting Policies

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

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

General Information and Basis of Preparation

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

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

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

Income

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

Donations

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

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

Grants

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

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

Trading activities

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

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

Expenditure

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

Costs of Raising Funds

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

Expenditure on Charitable Activities

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

Other Expenditure

This represents those items not falling into the categories above.

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

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

Allocation of Support Costs

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

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

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

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

Tangible Fixed Assets

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

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

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

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

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

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

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

Liabilities

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

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

Impairment

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

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

Provisions

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

Leases

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

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

Investments

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

Taxation

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

Employee Benefits

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

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

Fund Accounting

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

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

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

Judgements and Key Sources of Estimation Uncertainty

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

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the trustees have:

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

2. Income from Donations and Grants

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

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

3. Income from Charitable Activities

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

4. Income from Trading Activities

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

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

5. Other Income Received

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

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

6. Cost of Raising Funds

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

7. Analysis of Expenditure on Charitable Activities

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

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

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

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

8. Allocation of Support Costs

a) Total Support Costs Allocation

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

b) Allocation of Support Costs to Charitable Activities

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

9. Governance Costs

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

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

10. Staff Costs

Staff costs during the period were:

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

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

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

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

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

11. Taxation

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

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

12. Tangible Fixed Assets

Group and Charity

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

Depreciation

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

Net Book Value

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

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

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

13. Investments (Charity)

	2025	2024
	£	£
Shares in Group Undertakings		
Cost at 31 March 2025 and 31 March 2024	2	2
Carrying Amount at 31 March 2025 and 31 March 2024	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

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

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

14. Debtors (group and charity)

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

15. Creditors falling due within one year

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

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

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

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

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

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

17. Analysis of changes in net debt

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

18. Commitments

Operating Leases

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

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

19. Funds

a) Restricted Funds

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

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

b) Unrestricted Funds

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

c) Purpose of principal restricted funds

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

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

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

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

d) Transfers between Funds

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

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

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Transfers between classes of fund in the year comprised:

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

20. Analysis of Net Assets between Funds

Consolidated fund balances at 31 March 2025 are represented by:

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

21. Subsidiary

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

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

22. Trustees' Remuneration, Expenses and Donations

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

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

23. Related Party Transactions

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