

**AESOP ARTS AND SOCIETY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2024**

**The MGroup Partnership  
Chartered Certified Accountants  
4 Witan Way  
Witney, Oxon  
OX28 6FF**

**Company Registration Number: 06998306  
Registered Charity Number: 1134572**

**AESOP ARTS AND SOCIETY LIMITED**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **AESOP ARTS AND SOCIETY LIMITED**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024**

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#### **TRUSTEES AND DIRECTORS**

Professor K Fenton CBE  
Mr P Daniel  
Ms E Gladstone (deceased 22 January 2024)  
Mrs H Gordon  
Mr M Hampton  
Ms J Thornton  
Mrs J E Casson  
Mr A Thompson (appointed 9 December 2024)

#### **COMPANY SECRETARY**

Mr T Joss (deceased 24 January 2024)

#### **SENIOR MANAGEMENT**

Ms A Williams FCA (Interim Chief Executive, appointed 7 May 2024)

#### **REGISTERED OFFICE**

Wittas House  
Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BH

#### **COMPANY REGISTRATION NUMBER**

06998306 England and Wales

#### **CHARITY REGISTRATION NUMBER**

1134572 England and Wales

#### **ACCOUNTANTS**

The MGroup Partnership  
Chartered Certified Accountants  
4 Witan Way  
Witney  
Oxon  
OX28 6FF

#### **BANKERS**

Royal Bank of Scotland  
36 St Andrews Square  
Edinburgh  
EH2 2YB

## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees are pleased to present the annual report and financial statements of the charitable company for the year ended 31<sup>st</sup> March 2024. These statements have been prepared also to meet the requirements for a directors' report and accounts for Companies Act purposes.

This report covers:

- Reference and administration details
- Directors, Trustees and key management personnel
- Aesop's vision, aims and charitable objects
- Activities: achievements and performance
- Activities: delivering public benefit
- Activities: future plans
- Aesop's governance, management, clients and funders
- Financial review

### **REFERENCE AND ADMINISTRATION DETAILS**

The charity's name is Aesop Arts and Society Limited.

Charity Registration Number: 1134572  
Company Number: 06998306

Registered Office: Wittas House  
Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BH

### **DIRECTORS, TRUSTEES AND KEY MANAGEMENT PERSONNEL**

The Directors of the charitable company (the charity) are its Trustees for the purposes of charity law. The Trustees and officers who served during the year and since the year end were as follows:

Trustees: Professor Kevin Fenton CBE (Chair)  
Julia Casson  
Peter Daniel  
Emma Gladstone (deceased 22 January 2024)  
Helen Gordon  
Mark Hampton  
Jacqui Thornton  
Andrew Thompson (appointed 9 December 2024)

Chief Executive Officer: Tim Joss (deceased 24 January 2024)

Interim Chief Executive Officer: Anna Williams FCA (appointed 7 May 2024)

## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **AESOP'S VISION, AIMS AND CHARITABLE OBJECTS**

Aesop's vision is 'A future when arts solutions for society's problems are valued and available for all who need them'. The tagline 'Arts solutions for society's problems' is used.

To realise the vision, Aesop is focused on three aims:

1. Develop arts solutions based on social needs, and accelerate the pace of their adoption.
2. Show health, care and other sectors how the arts can work for them.
3. Develop research and practice networks for arts solutions.

Aesops charitable objects are:

1. To promote health and relieve sickness for the public benefit by promoting the use of the arts within the health sector.
2. To advance education for the public benefit by researching, investigating and developing understanding of the arts and their relationship with, and impact on, health, education, community development, environmental protection and improvement, the efficiency of the armed forces of the Crown, and the rehabilitation of offenders, and disseminating the useful results of such research.

#### **ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE**

2023-24 was planned as a year of consolidation with a focus on strengthening products, programmes, marketing and datasets supported by the award of Innovate UK funding to develop and scale Dance to Health programmes. Concurrently, there was a planned drive to grow sales of Dance to Health programmes to commissioners such as NHS and local authorities as well as to private care providers. However, the challenges experienced in 2022-23 arising from the cost of living crisis and a disrupted health/social-care system meant that new programmes were difficult to realise. The focus switched to investment in programme development for future periods, primarily supported by generous funding from Innovate UK and Peter Sowerby Foundation whilst reducing the fixed cost base of Aesop through reductions in staffing.

The final quarter of the financial year was marked by the tragic death of Founder and CEO Tim Joss in a cycling accident in January 2024. The focus in priorities switched to ensuring that Aesop continued to deliver on its existing commitments and planning for succession, stabilisation and recovery in 2024-25.

## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE (continued...)**

##### **Delivering Aim 1: Develop arts solutions based on social needs**

###### ***Dance to Health***

Dance to Health <https://dancetohealth.org> is Aesop's demonstrator programme. It aims to show that an 'aesop' – arts enterprise with a social purpose – can be shown to work, meet a need and become a universal service.

Dance to Health addresses the major health challenge of older people's falls. The NHS website acknowledges that 'Falls are a common, but often overlooked, cause of injury ... [and] can cause the person to lose confidence, become withdrawn, and feel as if they have lost their independence.' One third of people aged 65 plus, and half of people aged 80 plus, have a major fall at least once a year. Falls cost the NHS over £3 billion a year. The NHS commissions evidence-based, 26-week exercise programmes, called Otago and FaME. These can significantly reduce falls but researchers have found problems with delivery: the programmes are 'dull', completion rates are low, poor fidelity to Otago and FaME, provision is patchy and follow-on maintenance programmes are vital but rare.

A 2020 evaluation by Sheffield Hallam University concluded that Dance to Health 'offers the health system an effective and cost-effective means to address the issue of older people's falls.' This and other reports on the programme are available here: <https://ae-sop.org/resources>.

The primary objectives for Dance to Health in 2023-24 were:

- Continue the sales campaign to achieve growth of Dance to Health programmes across the UK.
- Develop and Scale Dance to Health programmes and products supported by Innovate UK funding.
- Innovate UK – Local Governance research and development [R&D]: three local branches (Swansea, Dudley and one other).
- Innovate UK – Care Home Films R&D: online care home film library (36 films initially).
- Innovate UK – Falls Prevention Society: increased involvement of older people in the development and evaluation of falls prevention practices, research and policy.
- Innovate UK – Dance Artists R&D: Dance Artist supply is able to meet growing demand for Dance to Health.

Health sector contract income or funding was £212,689 (£215,749 in 2022-23). Dance to Health programmes ran in Birmingham, Solihull, Dudley, Walsall, Hereford and Worcester, Swansea, Norwich and Great Yarmouth.

Approximately 700 participants regularly attended classes during the year.

In February 2022, Dance to Health was a winner of Innovate UK's competition, 'Healthy Ageing – scaling social ventures'. Aesop embarked on a 12-month contract from February 2022 to provide research and development services. The programme comprised funding of £328,057 split 2022-23 £35,714 and 2023-24 £292,343 and a range of technical support.

**AESOP ARTS AND SOCIETY LIMITED****TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024****ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE (continued...)**

The main elements of the programme with outputs and outcomes were as follows:

<b>Innovate UK – funded stream</b>	<b>Development and scaling objective</b>	<b>2023-24 achievements</b>
<b>Innovate UK – Local Governance R&amp;D</b>	Three community boards established by March 2024. Board development during 2024-25 to test effectiveness of a volunteer led model to sustain local maintenance programmes	1. Model rules and Community Boards established in Swansea Bay, Norfolk and Dudley 2. Sustainable dance artist led programmes running in Birmingham, Crewe, Macclesfield, Norwich, Sheffield (Mar 24) 3. 85% of volunteer roles filled (March 2024)
<b>Innovate UK – Care Homes Films R&amp;D</b>	Dance to Health Film Library in operation. Develop plans to grow to 100 care home subscribers	1. Dance to Health film library established and live platform in place 2. Trial in Dudley care homes 2023-24
<b>Innovate UK – Falls Charity R&amp;D</b>	Falls prevention charity in operation with 50 institutional members	Further to research it was agreed that strengthening the voices of older people in designing falls prevention strategies and programmes by working with existing agencies would be a more effective approach than an independent charity
<b>Innovate UK – Dance Artists R&amp;D</b>	Dance Artist supply is able to meet growing demand for Dance to Health	1. 10 dance artists trained as Postural Stability Instructor (PSI) plus translation training for creative dance 2. 3-year workforce plan finalised (Sep 23) 3. Dance student placement programme – 3 placements completed. 4. Dance artists PSI training completed (Jan 24)

## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE (continued...)**

##### **Delivering Aim 2: Show health, care and other sectors how the arts can work for them**

RESEARCH AND DEVELOP OTHER 'AESOPS' [arts enterprises with a social purpose]

The primary objective was to research and develop two new programmes:

- Asthma + Lung UK consultancy to improve the take up and completion of pulmonary rehabilitation and follow-on maintenance programmes. This programme did not proceed due to lack of funding.
- New partnership with the NHS to address a major health challenge in the criminal justice system. This programme did not proceed.

PRESCRIBE ARTS ONLINE PLATFORM: <https://prescribe-arts.org>

The platform was launched on 31 January 2023 Prescribe Arts: Established within the wider ecology of arts and health as a brand recognised for its quality and effectiveness.

By 31 March 2024 114 organisations and 140 programmes were registered (2022-23 106 arts organisations and 133 arts programmes). The development of this platform was interrupted by the staffing demands of the Innovate UK funded programme. Communication with the membership was maintained through social media.

##### **Delivering Aim 3: Develop Research And Practice Networks For Arts Solutions**

##### ***AESOP INSTITUTE - supporting the health and arts sectors comprising:***

1. Community of Practice for arts organisation on the Prescribe Arts platform: Co-designed networking, training and tools for optimising members' artistic impact, social impact and grow earned income. The aim is to develop a shared sense of community and momentum. Early stage exploration with partner organisations was started in December 2023 and paused further to the death of Tim Joss.

2. Publication of 'A New Creative Industry – the Aesop Guidebook' by Tim Joss. This is on hold further to the death of Tim Joss.

#### **ACTIVITIES: DELIVERING PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Aesop provides public benefit through programmes which directly involve the public (Dance to Health) and which develop knowledge (all other Aesop initiatives).



## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **ACTIVITIES: FUTURE PLANS**

##### **CHARITABLE ACTIVITIES**

- Deliver Dance to Health programmes in London, Norfolk, Wales and West Midlands
- Continue work on development, sustainability and scaling programmes supported by Arts Council England and Arts Council Wales

##### **ADVOCACY COMMUNICATIONS AND POLICY**

- Build conversations and convene sector peers to inform a 'Community of Practice' starting with our Prescribe Arts network.
- Celebrate the legacy of Tim Joss

##### **FINANCIAL**

- Secure three years funding from Oak Foundation to support strategic development
- Secure funding from National Lottery Community Fund to support and sustainability for community programmes in Dudley

##### **ORGANISATIONAL**

- Appoint an interim Chief Executive officer.
- Develop plans to build the future for Dance to Health.
- Explore options and opportunities to perpetuate the founding vision of Aesop.

#### **AESOP'S GOVERNANCE, MANAGEMENT AND PARTNERS**

##### **GOVERNING DOCUMENT**

Aesop Arts and Society Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 August 2009. It is registered as a charity with the Charity Commission. Members of the charitable company guarantee to contribute amounts not exceeding £1 to the assets of the charitable company in the event of winding up.

##### **TRUSTEES' RESPONSIBILITIES, RECRUITMENT AND INDUCTION**

The directors keep the composition of the board under review and seek to appoint additional members with appropriate skills and expertise should the need arise.

##### **ORGANISATION MANAGEMENT**

- Corporate improvements: financial operations and new Customer Relationship Management (CRM) software and processes.

A new CRM database was implemented during the year which has improved data collection and communications. A new finance manager joined the team in September 2023.

Aesop's employees reduced from 10 staff at 1 April 2023 to 5 staff at 31 March 2024. Aesop's Dance to Health programmes were delivered by a team of 17 trained and skilled Dance Artists (leading sessions) and 9 Assistant Dance Artists (assisting with session delivery). In addition we trained 9 dance artists with support from Innovate UK funding. 31 regular volunteers support Dance to Health delivery.

Trustees are pleased to record their appreciation for the team's commitment, hard work and resourcefulness.

## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **AESOP'S GOVERNANCE, MANAGEMENT AND PARTNERS (CONTINUED...)**

##### **RISK MANAGEMENT**

The directors reviewed risk management during the year and adopted the following new approach:

- Risks are reviewed at every quarterly Board meeting.
- In the two weeks prior to a Board meeting, Board member, Julia Casson, chairs a meeting of all Risk Owners to update the risk register.
- Each risk is analysed across six categories: markets for services, the regulatory environment and Aesop's own operations, finances, reputation and human resources. The assessment covers a description the risk, the likelihood of it happening and the impact if it did, action plan to control the risk, and the residual risk if the action plan is implemented. The trend of the risk, upward or downward is also reviewed every quarter.

The primary risk for the period was the continued difficulty in growing earned income leaving Aesop reliant on fundraised income.

##### **COMMUNICATIONS**

- Reinforced Aesop image as active, relevant and dynamic, with lynchpin status where arts, health and society meet.
- Wales Dance to Health conference will take place in February 2025.

Aesop's websites:

- <https://ae-sop.org>
- <https://dancetohealth.org>
- <https://prescribe-arts.org>

Twitter accounts:

- @AesopHealth
- @Dance\_to\_Health

##### **CLIENTS, FUNDERS AND PARTNERS**

Aesop records its profound appreciation to its clients, funders and partners:

- Participants and volunteers taking part in and supporting local Dance to Health Groups
- Age UK Norwich and Solihull
- Age UK Norwich and Solihull
- Arts Council England
- Arts Council Wales
- Birmingham City Council Adult Social Services
- Dudley Council
- Innovate UK
- National Waterfront Museum, Swansea
- NHS Herefordshire & Worcestershire
- NHS Swansea Bay University Health Board
- Swansea Bay GP
- Norfolk Active
- Peter Sowerby Foundation
- West Glamorgan Regional Partnership
- Walsall Council Public Health
- Wren Trust

## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **FINANCIAL REVIEW**

##### **REPORTING**

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1st January 2015).

##### **RESERVES POLICY**

The Trustees have examined the charity's requirements for reserves taking account of the main risks to the organisation. It has established a policy whereby the unrestricted funds target, not committed or invested in tangible fixed assets, held by the charity should be at least six months of expenditure on salaries and overheads. At 31 March 2024, this figure was £136,954. The reserves are needed to meet the working capital requirement of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The present level of unrestricted funds available to the charity is £38,127. This is therefore below the target level of Reserves which Trustees aim to achieve through prudent budgeting in future years.

##### **FINANCIAL PERFORMANCE**

The external economic environment remained challenging for Aesop with continuing pressure on resources for the NHS and local authorities continuing to inhibit growth of earned income. Management responded by reducing costs from what was in the budget and renewed efforts to upsell to existing customers and acquire new ones.

Total revenue was £698,255 (2022-23 £530,190) of which £292,342 was the Innovate UK funding and £150,000 core funding from the Peter Sowerby Foundation.

Grant funding and other contributed income for Dance to Health programmes during the year was £212,688 (2022-23 £515,749).

The impact of this was mitigated with lower direct costs relating to revenue and a tightening of overhead costs in response to the challenges faced. The overall surplus for the year was £27,755.

Unrestricted funds decreased from £95,143 to £38,127.

Restricted funds carried forward are focussed on supporting Dance to Health development and scaling supported by Arts Councils England and Wales and broader organisational and programme development supported by the Peter Sowerby Foundation.

## **AESOP ARTS AND SOCIETY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **FINANCIAL REVIEW (CONTINUED...)**

Despite the challenging marketplace for creative health programmes and the impact of the death of Tim Joss in January 2024, the Trustees have assessed the current financial standing of the organisation with reference to current activity, projections, cash flows and reserves and have concluded that the charity is a going concern.

We have programmes committed in Dudley in 2025-26 funded by Dudley Council to August 2025. Longer term resilience and sustainability for our work in Dudley is being funded through a Big Lottery Fund, Reaching Communities grant awarded in September 2024 for a three year funded programme to 2027.

Oak Foundation have committed £150,000 core funding per annum from June 2024. This is core funding to support organisational and programme development.

Aesop will launch a fundraising strategy in 2025 to celebrate Tim Joss' founding vision and support a change and resilience programme.

Aesop can flex its cost base to respond to changing activity levels as required.

#### **BANKERS**

The bankers for the charitable company are The Royal Bank of Scotland.

#### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also directors of Aesop Arts and Society Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AESOP ARTS AND SOCIETY LIMITED**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**SMALL COMPANY REGIME**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the trustees on: 18/12/2024

Signed by:  
  
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Professor K Fenton  
Trustee - Chair

## **AESOP ARTS AND SOCIETY LIMITED**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF AESOP ARTS AND SOCIETY LIMITED**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024 as set out on pages 13 to 27.

#### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **INDEPENDENT EXAMINER'S REPORT**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:



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Timothy Newton (FCA)

Independent Examiner

For and on behalf of

THE MGROUPE PARTNERSHIP

CHARTERED CERTIFIED ACCOUNTANTS

4 Witan Way

Witney

Oxon, OX28 6FF

Date: 19/12/2024

**AESOP ARTS AND SOCIETY LIMITED****STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME</b>					
<b>Income from generated funds:</b>					
Grants		15,200	681,307	696,507	290,960
Income from charitable activities		1,748	-	1,748	239,230
<b>Total income</b>	4	<u>16,948</u>	<u>681,307</u>	<u>698,255</u>	<u>530,190</u>
<b>EXPENDITURE</b>					
<b>Expenditure on generated funds and charitable activities:</b>					
Generated funds and charitable activities		<u>5,656</u>	<u>664,844</u>	<u>670,500</u>	<u>586,707</u>
<b>Total expenditure</b>	5	<u>5,656</u>	<u>664,844</u>	<u>670,500</u>	<u>586,707</u>
<b>NET INCOME / (EXPENDITURE)</b>		11,292	16,463	27,755	(56,517)
Transfer between funds		<u>(68,308)</u>	<u>68,308</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		(57,016)	84,771	27,755	(56,517)
<b>Reconciliation of funds</b>					
Total funds at 1 April 2023	14	<u>95,143</u>	<u>12,169</u>	<u>107,312</u>	<u>163,829</u>
Total funds at 31 March 2024	14	<u>38,127</u>	<u>96,940</u>	<u>135,067</u>	<u>107,312</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

AESOP ARTS AND SOCIETY LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	10	3,691	502
<b>CURRENT ASSETS</b>			
Debtors	11	29,245	74,553
Cash at bank and in hand		129,140	87,360
		<u>158,385</u>	<u>161,913</u>
<b>CREDITORS:</b> Amounts falling due within one year	12	27,009	55,103
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		131,376	106,810
<b>NET ASSETS</b>		<u>135,067</u>	<u>107,312</u>
<b>FUNDS OF THE CHARITY:</b>			
Unrestricted income funds	14	38,127	95,143
Restricted income funds	14	96,940	12,169
		<u></u>	<u></u>
<b>TOTAL CHARITY FUNDS</b>		<u>135,067</u>	<u>107,312</u>



**AESOP ARTS AND SOCIETY LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

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These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 Section 1A smaller entities.

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

No notice has been deposited under section 476 of the act requesting the company to obtain an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the board of trustees

Signed by:

*Kevin Fenton*

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Professor K Fenton CBE  
Trustee - Chair

Date approved by the board: 18/12/2024

**AESOP ARTS AND SOCIETY LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Operating profit/(loss)</b>	27,755	(56,517)
<i>Adjustment for:</i>		
Depreciation and amortisation	-	56
<b>Operating cash flows before movement in working capital</b>	27,755	(56,461)
(Increase)/Decrease in debtors	45,308	(16,675)
Increase/(Decrease) in creditors	(28,094)	13,463
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	44,969	(59,673)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and machinery	(4,131)	(558)
Net cash flow generated by investing activities	(4,131)	(558)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	40,838	(60,231)
Cash and cash equivalents at the beginning of the year	87,360	147,591
Cash and cash equivalents at the end of the year	128,198	87,360
<b>RECONCILIATION TO CASH AT BANK IN HAND:</b>		
Cash at bank and in hand at the end of year	129,140	87,360
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	129,140	87,360

## **AESOP ARTS AND SOCIETY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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#### **1 GENERAL INFORMATION**

Aesop Arts and Society Limited is a registered charity and private company limited by guarantee and incorporated in England and Wales. Its registered office and principal place of business is:

Wittas House  
Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BH

The financial statements are presented in Sterling, which is the functional currency of the charity, and rounded to the nearest £.

The charity is a public benefit entity.

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of preparation of the financial statements**

These financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

##### **Going concern**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The charity continues to operate in challenging markets which can change quickly and so will constantly monitor its ongoing ability to meet future liabilities.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants and donations receivable are included in the period in which the offer is conveyed to the charity except in those cases where the offer has conditions, such grants and donations being recognised as income when the conditions attaching are fulfilled. Grants and donations offered subject to conditions which have not been met at the period end are not included in the financial statements.

Interest on funds held on deposit is recognised on a receivable basis.

**AESOP ARTS AND SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2 STATEMENT OF ACCOUNTING POLICIES (continued...)**

**Expenditure**

All expenditure is recognised when a liability is incurred and has been classified under headings that aggregate all costs related to that heading.

Costs of charitable activities are expenses directly incurred in achieving the objectives of the charity.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**Support cost allocation**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis set out in note 6.

**Tax**

The charity is exempt from corporation tax on its charitable activities.

**Tangible fixed assets**

Tangible fixed assets costing more than £500 are capitalised.

Fixed assets are stated at cost less accumulated depreciation.

Depreciation has been provided at the following rates so as to write off the cost less residual value of the assets over their estimated useful lives.

Office equipment	Straight line basis at 25% per annum
Computer equipment	Straight line basis at 33% per annum

**Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account on a straight line basis over the lease term.

**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****2 STATEMENT OF ACCOUNTING POLICIES (continued...)****Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of financial activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

## **AESOP ARTS AND SOCIETY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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#### **2 STATEMENT OF ACCOUNTING POLICIES (continued...)**

##### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

##### **Funds**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

##### **Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

##### **Pensions**

The company operates a defined contribution pension scheme. The amount charged to the income and expenditure account in respect of pension costs is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

#### **3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****4 INCOMING RESOURCES**

The incoming resources included on page 13 consist of the following sources of income:

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
<b>Income from Donations</b>				
Donations and legacies	-	-	-	-
	-	-	-	-
<b>Income from grants</b>				
Arts Council Wales	-	1,023	1,023	44,852
Arts Council England	-	27,000	27,000	47,637
Birmingham City Council	-	42,720	42,720	56,375
Colwinston Charitable Trust	-	-	-	15,000
Dudley Metropolitan Borough Council	-	77,264	77,264	-
Innovate UK	-	292,342	292,342	-
National Academy for Social Prescribing Arts	-	-	-	3,600
Norfolk Active - Gt Yarmouth	-	11,894	11,894	-
Norfolk - Norwich	-	6,454	6,454	-
Oak Foundation	-	-	-	78,696
One Housing Group	-	-	-	8,000
Other Government Grants	2,700	-	2,700	-
Peter Sowerby Foundation	-	150,000	150,000	-
Solihull Fairer Futures	-	9,999	9,999	-
Swansea Bay University Aging Well	-	11,103	11,103	-
Swansea Bay University Health Board	-	4,200	4,200	16,800
The Foyle Foundation	-	-	-	20,000
Walsall	-	24,995	24,995	-
West Glamorgan Regional Partnership	-	22,313	22,313	-
Wren Trust	12,500	-	12,500	-
	15,200	681,307	696,507	290,960
<b>Income from charitable activities</b>				
St Barnabus	1,748	-	1,748	-
Dance to Health Service Contracts	-	-	-	163,428
Dance to Health Sales to the Public	-	-	-	802
Herefordshire Council	-	-	-	75,000
	1,748	-	1,748	239,230
<b>Total Income</b>	<b>16,948</b>	<b>681,307</b>	<b>698,255</b>	<b>530,190</b>

**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****5 EXPENDITURE**

The resources expended included on page 13 consist of the following sources of expenditure:

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
<b>Restricted Funds</b>				
Arts Council Wales	-	-	-	-
Arts Council England	881	-	881	-
Birmingham City Council	24,640	18,678	43,318	-
Dudley Metropolitan Borough Council	58,024	32,166	90,190	-
Hereford & Worcester	21,776	1,000	22,776	-
Innovate UK	94,129	198,601	292,730	-
Norfolk Active - Gt Yarmouth	6,790	5,645	12,435	-
Norfolk - Norwich	13,225	3,520	16,745	-
Peter Sowerby Foundation	2,853	77,349	80,202	-
Solihull Fairer Futures	5,055	4,904	9,959	-
Swansea Bay University Aging Well	12,544	5,336	17,880	-
Swansea Bay University Health Board	5,326	2,641	7,967	-
Walsall	15,537	10,760	26,297	-
West Glamorgan Regional Partnership	33,751	9,712	43,463	-
	<u>294,531</u>	<u>370,312</u>	<u>664,843</u>	<u>-</u>
<b>Unrestricted Funds</b>				
St Barnabus	765	1,681	2,446	
Dance to Health Phase 1	-	-	-	1,941
Dance to Health Phase 2 and Online Platform	-	-	-	160,443
Perscribed Arts	-	-	-	482
Aesop Institute expenses	-	-	-	15,413
Hub expenses	-	2,269	2,267	408,372
Depreciation	-	942	942	56
	<u>765</u>	<u>4,892</u>	<u>5,655</u>	<u>586,707</u>
<b>Total expenditure</b>	<u>295,296</u>	<u>375,204</u>	<u>670,498</u>	<u>586,707</u>



**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****6 SUPPORT COSTS**

	<b>Basis of allocation</b>	<b>2024</b> £
Governance	Based on income %	11,458
Premises costs	Based on income %	2,389
Salaries	Based on income %	292,634
Insurance	Based on income %	2,879
Printing, postage, stationery & phone	Based on income %	32,643
Other	Based on income %	33,201
		<u>375,204</u>

We believe that allocating support costs based on percentage of income accurately projects the actual usage.

The governance costs can be broken down as detailed in note 16.

**7 EMPLOYEES**

The average number of persons employed by the company (including trustees) during the year was:

	<b>2024</b>	<b>2023</b>
Average number of employees	<u>9</u>	<u>8</u>

**8 STAFF COSTS**

	<b>2024</b> £	<b>2023</b> £
Staff costs during the year amounted to:		
Salaries and wages	298,648	262,579
Social security costs	28,417	27,334
Pension contributions	12,116	13,615
	<u>339,181</u>	<u>303,528</u>

No trustees received any remuneration during the year (2023 - £Nil). In addition, no trustee expenses have been incurred (2023 - £Nil).

**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****9 KEY MANAGEMENT PERSONNEL REMUNERATION**

The emoluments of one member of staff are within the range of £70,000 to £79,999. (2023 - one in the range of £80,000 to £89,999), not including retirement benefits.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Key management personnel remuneration for the year amounted to:		
Salary and wages	73,089	86,676
Pension	1,651	4,964
	<u>74,740</u>	<u>91,640</u>

**10 TANGIBLE ASSETS**

	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2023	3,508	10,787	14,295
Additions	-	4,131	4,131
At 31 March 2024	<u>3,508</u>	<u>14,918</u>	<u>18,426</u>
<b>Accumulated depreciation</b>			
At 1 April 2023	3,508	10,285	13,793
Charge for year	-	942	942
At 31 March 2024	<u>3,508</u>	<u>11,227</u>	<u>14,735</u>
<b>Net book value</b>			
At 1 April 2023	<u>-</u>	<u>502</u>	<u>502</u>
At 31 March 2024	<u>-</u>	<u>3,691</u>	<u>3,691</u>

**11 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	29,245	70,923
Prepayments and accrued income	-	3,630
	<u>29,245</u>	<u>74,553</u>

Included within accrued income is income from charitable activities, as detailed in Note 4. Within the Dance to Health Service Contracts, there is an amount of NIL (2023: £3,630) that has been accrued.

**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****12 CREDITORS:** amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,684	21,408
Taxation and social security	6,702	25,050
Other creditors	346	-
Accruals	8,277	6,901
Deferred income	-	1,744
	<u>27,009</u>	<u>55,103</u>

Included within deferred income is income from charitable activities, as detailed in Note 4. Within the Dance to Health Service Contracts, there is an amount of £NIL that has been deferred to the year ended 31 March 2024 (2023: £1,744).

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2024 represented by:

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	-	3,691	3,691
Debtors	25,000	4,245	29,245
Cash at bank and in hand	80,057	49,083	129,140
Current liabilities	(8,117)	(18,892)	(27,009)
	<u>96,940</u>	<u>38,127</u>	<u>135,067</u>

**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****14 MOVEMENT IN FUNDS**

	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers</b>	<b>As at 31 March 2024 £</b>
<b>Unrestricted funds:</b>					
General funds	95,143	16,948	5,656	(68,308)	38,127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	95,143	16,948	5,656	(68,308)	38,127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Arts Council Wales		1,023	-	-	1,023
Arts Council England		27,000	881	-	26,119
Birmingham City Council		42,720	43,318	598	-
Dudley Metropolitan Borough Council		77,264	90,190	12,926	-
Hereford & Worcester		-	22,776	22,776	-
Innovate UK		292,342	292,730	388	-
Norfolk Active - Gt Yarmouth		11,894	12,435	541	-
Norfolk - Norwich		6,454	16,745	10,291	-
Peter Sowerby Foundation		150,000	80,202	-	69,798
Solihull Fairer Futures		9,999	9,959	(40)	-
Swansea Bay University Aging Well		11,103	17,880	6,777	-
Swansea Bay University Health Board		4,200	7,967	3,767	-
Walsall		24,995	26,297	1,302	-
West Glamorgan Regional Partnership		22,313	43,463	21,150	-
Dance to Health	(1,818)	-	-	1,818	-
Aesop Institute	13,987	-	-	(13,987)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	12,169	681,307	664,843	68,308	96,940
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	107,312	698,255	670,498	-	135,067
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**AESOP ARTS AND SOCIETY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024****14 MOVEMENT IN FUNDS (continued...)****Movement in funds (previous year)**

	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers</b>	<b>As at 31 March 2023 £</b>
<b>Unrestricted funds:</b>					
General funds	83,293	422,701	410,851	-	95,143
Total unrestricted funds	83,293	422,701	410,851	-	95,143
<b>Restricted funds</b>					
Dance to Health	69,136	89,489	160,443	-	(1,818)
National Conference & Showcase	-	-	-	-	-
Aesop Institute	11,400	18,000	15,413	-	13,987
Total restricted funds	80,536	107,489	175,856	-	12,169
<b>Total funds</b>	163,829	530,190	586,707	-	107,312

**15 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current or previous year.

**16 INDEPENDENT EXAMINERS REMUNERATION**

The independent examiners remuneration for accountancy services is £8,308 (2023: £15,431), and £3,150 (2023: £3,150) for the independent exam.