

AESOP ARTS AND SOCIETY LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

**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 2025

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AESOP ARTS AND SOCIETY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES AND DIRECTORS

Professor K Fenton CBE
Mr P Daniel
Mrs H Gordon
Mr M Hampton
Ms J Thornton
Mrs J E Casson
Mr A Thompson (appointed 09 December 2024)

SENIOR MANAGEMENT

Ms A Williams FCA – Interim Chief Executive appointed 07 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
Oxfordshire
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 2025

The Trustees are pleased to present the annual report and financial statements of the charitable company for the year ended 31st March 2025. 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 and partners
- 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
Helen Gordon
Mark Hampton
Jacqui Thornton
Andrew Thompson (appointed 09 December 2024)

Interim Chief Executive Officer: Anna Williams FCA , DChA (appointed 07 May 2024)

AESOP ARTS AND SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

AESOP ART AND SOCIETY LIMITED CHARITABLE OBJECTS AND STRATEGIC DIRECTION

Aesop's 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 and community development

Following the death of Aesop's Founder and CEO, Tim Joss, in early 2024, the Directors have used 2024-25 as a period of succession, stabilisation and recovery whilst envisioning a future for Aesop in the absence of Tim's founding vision.

After careful consideration, the Trustees have taken the difficult decision to wind up the charity in the first half of 2026. The context for this decision is explored in this report.

ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE

We welcomed Anna Williams as Interim Chief Executive on 07 May 2024 whose immediate priorities were to focus on stability and an organisational resilience. We were fortunate to have long term grants confirmed by Oak Foundation and National Lottery Reaching Communities Fund in June 2024 which gave us a foundation for developing plans into 2025-26.

AESOP ARTS AND SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE (continued...)

Dance to Health

Dance to Health <https://dancetohealth.org> has been our primary focus, as it is Aesop's exemplar programme which is evidence based and has the potential to scale.

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 2024-25 were

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

Health sector contract income, funding and earned income for Dance to Health programmes was £280,681 (£212,689 in 2023-24). Dance to Health programmes ran throughout the year in Dudley, Swansea and South West London. We completed programmes which were in progress from 2024-25 in Hereford and Worcester, Norwich and Great Yarmouth.

More than 1,000 participants regularly attended Dance to Health classes during the year.

We are extremely grateful to both Arts Council England and Arts Council Wales for their commitment and understanding in extending their funding periods for Dance to Health development during the year.

Arts Council England Funding supported Dance to Health maintenance in eight community centres in Dudley which acted as a bridge to funding through the National Lottery Reaching Communities programme from August 2024. The funding also offered CPD opportunities for our Dance Artists which is helping us to shape our thinking around a range of qualifications and CPD to support Dance to Health development.

Arts Council Wales Funding was focussed on sustainability and scaling of programmes in Wales. We hosted a very successful conference in February 2025 which was attended by more than 90 participants, artists, funders and stakeholders to help us understand the impact of the programme in Swansea and to understand how we might build on this success both in the Swansea Bay area and other regions Wales. We are working with Swansea Bay University and Aneurin Bevan Health Boards on building Dance to Health delivery. We have also supported our first hyper local self-sustaining group in Wales through the formation of the 'Morriston Marvels' who have been successful in securing funding from National Lottery Community Fund Wales to continue their popular classes based at the Sacred Heart Centre in Morriston. We are looking at how we might replicate or adapt this sustainability model for other established programmes.

We have become increasingly aware of the pressures on both NHS and local government during the 2024-25 financial year which is resulting in delays in decision making and commitments for new programmes from autumn 2025 onwards.

AESOP ARTS AND SOCIETY LIMITED

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

ACTIVITIES: ACHIEVEMENTS AND PERFORMANCE (continued...)

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 primarily through Dance to Health programmes which directly benefit the public and which develop knowledge and evidence about the effectiveness of arts-based interventions in health and social care.

AESOP ARTS AND SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 – the primary objectives for organisation development were as follows

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

Aesop's core team was increased to six staff members by the appointment of interim Chief Executive, Anna Williams in May 2024.

Aesop's Dance to Health programmes were delivered by a team of 17 trained and skilled Dance Artists (leading sessions) assisted by 9 Assistant Dance Artists (assisting with session delivery) and 2 programme assistants. 28 regular volunteers support Dance to Health delivery. We engaged Sally Lewis as a Programme Development Consultant in Wales to support with relationship building and planning.

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

We have continued to develop dialogues with public health, NHS England and local authority commissioners throughout the year but the combination of funding reductions and the announcement of NHS restructuring in February 2025 has meant that decision making for new and renewing commissions is taking much longer than anticipated. Furthermore, while demand for integrated falls prevention is increasing, the expectations on providers have shifted dramatically. Commissioners now require larger-scale, multi-sector delivery infrastructures and more integrated data systems.

We are immensely grateful for the support of the Oak Foundation whose funding has enabled us to take time during 2024 & 2025 to review whether our operating model can remain viable in the present climate.

RISK MANAGEMENT

The primary risks for 2024-25 period was the continued challenge of growing earned income which has been compounded by organisational disruption and uncertainty consequent to the death of founder and CEO, Tim Joss.

The key response to managing risk was the decision to appoint an interim Chief Executive to stabilise the organisation and work with the Board on future strategy. A focus on Dance to Health as the best way of stabilising Aesop and managing risk has been prioritised by the Board during 2024-25 and has been the focus of Board meetings during the year.

AESOP ARTS AND SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

CLIENTS, FUNDERS AND PARTNERS

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

- Participants and volunteers who have supported our local Dance to Health Groups
- Age UK Norwich and Solihull
- Arts Council England
- Arts Council Wales
- Dudley Council
- National Waterfront Museum, Swansea
- National Lottery Reaching Communities Fund
- NHS Herefordshire & Worcestershire
- NHS Swansea Bay University Health Board, Swansea Bay GP
- Norfolk Active Peter Sowerby Foundation
- Oak Foundation
- South West London ICB
- Swansea Regional Investment Fund

AESOP ARTS AND SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

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).

The primary Financial objectives for the year were to achieve

- Secure three years funding at £150,000 per annum from Oak Foundation to support strategic development
- Secure funding from National Lottery Community Fund to support and build sustainability for community programmes in Dudley

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. Direct and overhead costs have been carefully managed to ensure that programmes were successfully delivered by a small, flexible central team supported by locally based dance artists, programme assistants and volunteers

There was an operating deficit of £31,406 across all activity reflecting the fact that some activity was funded by income received in previous periods and set aside in reserves.

We were successful in securing multi-year funding from

- Oak Foundation – three years' core funding of £150,000 per annum to support the work of Aesop Arts and Society Ltd
- National Lottery Reaching Communities Funding £171,702 over three years to build a sustainable operating model for ongoing programmes in Dudley Borough.

Total revenue was £430,681 (2023-24 - £698,255) which included £150,000 core funding from Oak Foundation.

Grant funding and other contributed income for Dance to Health programmes during the year was £280,681. (2023-24 £212,688).

Unrestricted funds increased from £38,127 to £54,136.

Restricted funds decreased from £96,940 to £49,525. Restricted funds carried forward were for programmes in Dudley supported by National Lottery Community Fund and Arts Council Wales funding for completion of their funded programme by 31 May 2025.

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 essential salaries and overheads. At 31 March 2025, this figure was estimated as £100,000 (2023-24 £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 £54,136. In the context of restructuring of NHS announced in February 2025, the trustees agreed to use the likely hiatus in new programmes for most of 2025-26 financial year to 'Pause, Reflect and Refocus' through a review of operating model, organisation structure and service delivery. The outcome of this review was the difficult decision to embark on a managed winding up process to be completed by June 2026 which is discussed under going concern considerations.

AESOP ARTS AND SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

GOING CONCERN

The Board of Trustees has assessed the financial and operational position of Aesop Arts and Society Ltd and is of the opinion that the charity is able to continue as a going concern for the foreseeable future, albeit at a reduced level of activity. However, the Board considers that operating at such a limited capacity would not best serve the charity's public benefit objectives.

Over the past two years, we have seen a sharp decline in commissioning for arts and health programmes across the NHS and local government sectors. The macroeconomic environment, marked by rising inflation, stretched public budgets, and a shift in commissioning models, has made it increasingly difficult for small specialist charities like Aesop to sustain operations.

The Board, executive team and advisors have explored a range of alternative income streams, including diversifying our funder base, increasing training provision, and exploring licensing and consultancy models. We have engaged in detailed discussions with prospective partners in health, arts, policy and research.

While these discussions were positive and demonstrated strong interest in our work, they did not result in the level of sustainable, long-term funding or structural support required. The scale of investment needed to reconfigure our delivery model and operational infrastructure simply outweighed the resources realistically available to a small charity.

On 03 November 2025 the Trustees resolved to commence the process to wind up the charity with active programme management ceasing by March 2026. The final administrative and legal winding up should be completed between April and June 2026. This gives us a five-month period to consult staff and artists, manage final projects and transfer ongoing activity to other providers, transfer IP assets, and celebrate our legacy. This period allows time to document Aesop's history, methodology and learning, and to coordinate with funders and partners on the future of our programme assets. Transparency and communication will underpin this transition at all stages.

We are in discussion with our major funders, delivery partners and other stakeholders about making our assets and resources available to practitioners, organisations, and charities working across arts, culture, and health sectors, enabling them to further develop and disseminate the programme for broader benefit and impact. We are particularly grateful to Oak Foundation for their ongoing support through this period.

Winding up is a strategic choice, not a sign of failure. It reflects the organisation's commitment to public benefit: rather than continuing unsustainably or compromising on delivery quality, we are focusing on knowledge-sharing and enabling others to build on our legacy. Many organisations avoid difficult decisions until circumstances force them, Aesop has chosen transparency, stewardship, and a proactive approach to change.

The Board believes this approach offers the most effective means of continuing its impact in the field of creative health and securing a meaningful legacy that honours the founding vision of Tim Joss, the charity's founder.

PLANS FOR FUTURE PERIODS

CHARITABLE ACTIVITIES

- Continue to deliver and develop programmes in Wales and West Midlands to 31 March 2026

PARTNERSHIPS

- Develop Aesop's strategic partnership with Orthopaedic Research UK to influence and advocate for the importance Muscular Skeletal (MSK) Health
- Focus on our key commissioning and funding partners in West Midlands and Wales to give Dance to Health the best chance of continuing in these regions once Aesop steps away from managing programmes as part of its winding up

AESOP ARTS AND SOCIETY LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL AND OPERATIONAL

- Plan to continue core programmes in Wales and West Midlands during 2025-26 and plan for cessation or transfer to other parties during the period January to March 2026
- Undertake a managed winding up of Aesop Arts and Society Ltd by 30 June 2026

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 2025**

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 16 December 2025

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 2025

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 2025 as set out on pages 13 to 28.

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 – MATTER OF MATERIAL SIGNIFICANCE

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. In my opinion, the trustees have made appropriate disclosure of the non-going concern basis of preparing the accounts. However, I draw attention to the disclosure, as it is fundamental to understanding the position of the charity. As detailed more fully in the Trustees' report, the Trustees' are planning a managed winding up of the charity.

I confirm that no other 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)].

AESOP ARTS AND SOCIETY LIMITED

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

I have no other 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.

A handwritten signature in black ink that reads "Timothy Newton". The signature is written in a cursive style with a horizontal line above the first name.

Timothy Newton (FCA)
Independent Examiner
For and on behalf of
THE MGROUPE PARTNERSHIP
CHARTERED CERTIFIED ACCOUNTANTS
4 Witan Way
Witney
Oxon, OX28 6FF

Date: 18/12/2025

AESOP ARTS AND SOCIETY LIMITED**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Income from generated funds:					
Grants		150,000	268,430	418,430	696,507
Income from charitable activities		3,718	8,533	12,251	1,748
Total income	4	<u>153,718</u>	<u>276,963</u>	<u>430,681</u>	<u>698,255</u>
EXPENDITURE					
Expenditure on generated funds and charitable activities:					
Generated funds and charitable activities		<u>66,796</u>	<u>395,291</u>	<u>462,087</u>	<u>670,500</u>
Total expenditure	5	<u>66,796</u>	<u>395,291</u>	<u>462,087</u>	<u>670,500</u>
NET (EXPENDITURE)/INCOME		86,922	(118,328)	(31,406)	27,755
Transfer between funds		<u>(70,913)</u>	<u>70,913</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		16,009	(47,415)	(31,406)	27,755
Reconciliation of funds					
Total funds at 1 April 2024	14	<u>38,127</u>	<u>96,940</u>	<u>135,067</u>	<u>107,312</u>
Total funds at 31 March 2025	14	<u>54,136</u>	<u>49,525</u>	<u>103,661</u>	<u>135,067</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 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	4,146	3,691
CURRENT ASSETS			
Debtors	11	33,711	29,245
Cash at bank and in hand		115,413	129,140
		<u>149,124</u>	<u>158,385</u>
CREDITORS: Amounts falling due within one year	12	49,609	27,009
		<u>99,515</u>	<u>131,376</u>
NET CURRENT ASSETS		<u>103,661</u>	<u>135,067</u>
NET ASSETS		<u>103,661</u>	<u>135,067</u>
FUNDS OF THE CHARITY:			
Unrestricted income funds	14	54,136	38,127
Restricted income funds	14	49,525	96,940
TOTAL CHARITY FUNDS		<u>103,661</u>	<u>135,067</u>

AESOP ARTS AND SOCIETY LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of the board of trustees

Signed by:

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Professor K Fenton CBE
Trustee - Chair

Date approved by the board:

16 December 2025

AESOP ARTS AND SOCIETY LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Operating (loss)/profit	(31,406)	27,755
<i>Adjustment for:</i>		
Depreciation and amortisation	1,942	942
Operating cash flows before movement in working capital	(29,464)	28,697
(Increase)/Decrease in debtors	(4,466)	45,308
Increase/(Decrease) in creditors	22,600	(28,094)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(11,330)	45,911
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and machinery	(2,397)	(4,131)
Net cash flow generated by investing activities	(2,397)	(4,131)
NET (DECREASE) /INCREASE IN CASH AND CASH EQUIVALENT	(13,727)	41,780
Cash and cash equivalents at the beginning of the year	129,140	87,360
Cash and cash equivalents at the end of the year	115,413	129,140
RECONCILIATION TO CASH AT BANK IN HAND:		
Cash at bank and in hand at the end of year	115,413	129,140
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	115,413	129,140

AESOP ARTS AND SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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. The financial statements have not been prepared on a going concern basis. Instead, the financial statements have been prepared on a realisation basis, which reflects the intention to discontinue operations and dispose of assets and settle liabilities in the near term. As a result, assets are stated at their estimated realisable values and liabilities at the amounts expected to be settled.

Going concern

The Trustees consider that there are material uncertainties, as outlined in the Trustees' Report about the Charity's ability to continue as a going concern beyond 31 March 2025 and for this reason are planning a managed winding up of the charity after 31 March 2025. The charity will continue to deliver Dance to Health in West Midlands and Wales and is working with funders and partners to explore how programmes will continue once Aesop has stepped away from management and delivery as it plans for a managed winding up by June 2026. No adjustments have been made to the valuation of fixed assets in 2024-25 as computer equipment will continue to be used in 2025-26 financial year.

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 2025**

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 2025**

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 2025

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 2025****4 INCOMING RESOURCES**

The incoming resources included on page 14 consist of the following sources of income:

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
Income from Donations				
Donations and legacies	-	-	-	-
	-	-	-	-
Income from grants				
Arts Council Wales	-	-	-	1,023
Arts Council England		3,000	3,000	27,000
Birmingham City Council				42,720
Dudley Metropolitan Borough Council		50,000	50,000	77,264
Innovate UK				292,342
National Lottery – Reaching Communities		75,000	75,000	-
Norfolk Active - Gt Yarmouth				11,894
Norfolk - Norwich		2,880	2,880	6,454
Oak Foundation	150,000		150,000	-
Other Government Grants				2,700
Peter Sowerby Foundation		-	-	150,000
Solihull Fairer Futures				9,999
South West London ICB		109,445	109,445	-
Swansea Bay University Aging Well		3,850	3,850	11,103
Swansea Bay University Health Board				4,200
The Foyle Foundation				-
Walsall				24,995
West Glamorgan Regional Partnership		24,255	24,255	22,313
Wren Trust				12,500
	150,000	268,430	418,430	696,507
Income from charitable activities				
St Barnabus	-	-	-	1,748
Birmingham	3,718	-	3,718	-
Dudley – Reaching Communities	-	7,141	7,141	-
Norwich	-	1,392	1,392	-
	3,718	8,533	12,251	1,748
Total Income	153,718	276,963	430,681	698,255

AESOP ARTS AND SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****5 EXPENDITURE**

The resources expended included on page 14 consist of the following sources of expenditure:

	Direct Costs £	Support Costs £	2025 Total £	2024 Total £
Restricted Funds				
Arts Council Wales	29,177	-	29,177	-
Arts Council England	29,950	371	30,321	881
Birmingham City Council	-	-	-	43,318
Dudley Metropolitan Borough Council	44,120	9,288	53,408	90,190
Hereford & Worcester	-	-	-	22,776
Innovate UK	-	-	-	292,730
Norfolk Active - Gt Yarmouth	7,422	-	7,422	12,435
Norfolk - Norwich	8,327	530	8,857	16,745
Peter Sowerby Foundation	65,643	-	65,643	80,202
National Lottery – Reaching Communities	33,162	10,172	43,334	-
Solihull Fairer Futures	5,824	-	5,824	9,959
South West London ICB	95,133	15,774	110,907	-
Swansea Bay - Aging Well	12,088	1,000	13,088	17,880
Swansea Bay University Health Board	-	-	-	7,967
Walsall				26,297
West Glamorgan Regional Partnership	22,610	4,700	27,310	43,463
	<u>353,456</u>	<u>41,835</u>	<u>395,291</u>	<u>664,843</u>
Unrestricted Funds				
St Barnabus				2,446
Dance to Health Phase 2	8,779	-	8,779	-
Organisation and Programme Development	29,572	26,503	56,075	-
				-
Hub expenses	-	-	-	2,267
Depreciation	-	1,942	1,942	942
	<u>38,351</u>	<u>28,445</u>	<u>66,796</u>	<u>5,655</u>
Total expenditure	<u>391,807</u>	<u>70,280</u>	<u>462,087</u>	<u>670,498</u>

AESOP ARTS AND SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****6 SUPPORT COSTS**

	Basis of allocation	2025
		£
Governance	Based on income %	3,450
Premises costs	Based on income %	2,025
Salaries	Based on income %	31,193
Insurance	Based on income %	3,069
Office – IT, printing, postage, stationery, phone	Based on income %	10,918
Other including consultancy	Based on income %	19,625
		-
		70,280

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

7 EMPLOYEES

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

	2025	2024
Average number of employees	6	9

8 STAFF COSTS

	2025	2024
	£	£
Staff costs during the year amounted to:		
Salaries and wages	170,309	298,648
Social security costs	16,076	28,417
Pension contributions	5,894	12,116
	192,279	339,181

No trustees received any remuneration during the year (2023-24 - £Nil). In addition, no trustee expenses have been incurred (2023-24 - £Nil).

AESOP ARTS AND SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****9 KEY MANAGEMENT PERSONNEL REMUNERATION**

The emoluments of one member of staff are within the range of £50,000 to £59,999. (2024 - one in the range of £70,000 to £79,999), not including retirement benefits.

Key management personnel remuneration for the year amounted to

	2025	2024
	£	£
Salary and Wages	51,844	73,089
Pension	660	1,651
	<u>52,504</u>	<u>74,740</u>

10 TANGIBLE ASSETS

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2024	3,508	14,919	18,427
Additions	-	2,397	2,397
At 31 March 2025	<u>3,508</u>	<u>17,316</u>	<u>20,824</u>
Accumulated depreciation			
At 1 April 2024	3,508	11,228	14,736
Charge for year	-	1,942	1,942
At 31 March 2025	<u>3,508</u>	<u>13,170</u>	<u>16,678</u>
Net book value	-		
At 1 April 2024		3,691	3,691
At 31 March 2025	<u>-</u>	<u>4,146</u>	<u>4,146</u>

11 DEBTORS

	2025	2024
	£	£
Trade debtors	32,835	29,245
Prepayments	876	-
	<u>33,711</u>	<u>29,245</u>

AESOP ARTS AND SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****12 CREDITORS:** amounts falling due within one year

	2025	2024
	£	£
Trade creditors	11,993	11,684
Taxation and social security	(92)	6,702
Other creditors		346
Accruals	12,708	8,277
Deferred income	25,000	-
	<u>49,609</u>	<u>27,009</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 represented by:

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Tangible assets	1,981	2,165	4,146
Debtors	32,836	875	33,711
Cash at bank and in hand	58,103	57,310	115,413
Current liabilities	(43,394)	(6,215)	(49,609)
	<u>49,526</u>	<u>54,135</u>	<u>103,661</u>

AESOP ARTS AND SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****14 MOVEMENT IN FUNDS**

	At 1 April 2024	Incoming resources	Outgoing resources	Transfers	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds:					
General funds	38,127	153,718	(66,796)	(70,913)	54,136
Total unrestricted funds	38,127	153,718	(66,796)	(70,913)	54,136
Restricted funds					
Arts Council Wales	1,023	-	(29,177)	38,127	9,973
Arts Council England	26,119	3,000	(30,321)	1,202	-
Birmingham City Council					
Dudley Metropolitan Borough Council	-	50,000	(53,408)	-	(3,408)
National Lottery – Reaching Communities	-	82,140	(43,334)		38,806
Norfolk Active - Gt Yarmouth	-	-	(7,422)	7,422	-
Norfolk - Norwich	-	4,272	(8,857)	4,585	-
Peter Sowerby Foundation	69,798		(65,641)	-	4,157
Solihull Fairer Futures	-	-	(5,824)	5,824	-
South West London ICB	-	109,445	(110,908)	1,460	(3)
Swansea Bay - Aging Well	-	3,850	(13,088)	9,238	-
West Glamorgan Regional Partnership	-	24,255	(27,310)	3,055	-
Total restricted funds	96,940	276,962	(395,290)	70,913	49,525
Total Funds	135,067	430,680	(462,086)	-	103,661

The funding from Dudley Metropolitan Council is for a programme which ran from August 2024 to August 2025. The total funding was £75,000. The balance of £25,000 funding was received in April 2025. The outstanding funding is recorded as a debtor and deferred income at 31 March 2025.

AESOP ARTS AND SOCIETY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****14 MOVEMENT IN FUNDS (continued...)****Movement in funds (previous year)**

	At 1 April 2023	Incoming resources	Outgoing resources	Transfers	As at 31 March 2024
	£	£	£		£
Unrestricted funds:					
General funds	95,143	16,948	5,656	(68,308)	38,137
Total unrestricted funds	95,144	16,948	5,656	(68,308)	38,127
Restricted funds					
Dance to Health	(1,818)	681,307	664,843	82,295	96,940
National Conference & Showcase	-	-	-	-	-
Aesop Institute	13,987	-	-	(13,987)	-
Total restricted funds	12,169	681,307	664,843	68,308	96,940
Total funds	107,312	698,255	670,498	-	135,067

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 £0 (2024: £8,308), and £3,450 (2024: £3,150) for the independent exam.

17 POST BALANCE SHEET EVENTS

On 03 November 2025 the Trustees resolved to commence the process to wind up the charity with active programme management ceasing by 31 March 2026. The final administrative and legal winding up should be completed between April and June 2026.

This decision will result in the cessation of the charity's activities and the orderly distribution of its remaining assets in accordance with its governing document.

This event does not affect the amounts recognised in these financial statements as at 31 March 2025 but will have a significant impact on the charity's future operations