

# Aspire Foundation

England & Wales · Charity number 1155305

## Details

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**Other names** GARDNERS LANE AND OAKWOOD FEDERATION

**Status** Registered

**Legal form** Charitable company

**Company number** [08460624](#)

**Registered** 2014-01-13

**Register** [View on the Charity Commission register](#)

## Contact

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Gardners Lane  
Cheltenham  
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**Website** [www.aspirefoundation.org.uk](http://www.aspirefoundation.org.uk)

## Activities

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**Objects:** THE COMPANY'S OBJECTS ARE TO PROMOTE AND ENHANCE THE DEVELOPMENT AND EDUCATION OF CHILDREN, IN PARTICULAR THOSE BELOW STATUTORY SCHOOL AGE, AND TO ADVANCE EDUCATION, RELIEVE PROVERTY, SICKNESS AND DISTRESS, AND PROVIDE LEISURE TIME FACILITIES IN THE INTEREST OF SOCIAL WELFARE FOR THOSE INHABITANTS IN THE LOCAL AREA.

**Activities:** The Cheltenham and Tewksbury Children & Family Centres offer information and activities to support families and children ages 0-5. This support can help develop a families overall well-being. Specific activities include: breastfeeding support, baby and toddler activities, healthy eating advice, high quality nursery education, access to adult training and employment information.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Recreation
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

## Geography

- **Area of benefit:** LOCAL
- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,086,905	£2,911,176	£1,281,894	98
2024-03-31	£2,733,218	£3,092,354	£1,608,165	92
2023-03-31	£2,813,839	£2,939,351	£2,002,301	93
2022-03-31	£2,292,103	£2,458,975	£243,813	90
2021-03-31	£2,154,184	£2,260,365	£-405,315	82

## Trustees

Name	Role	Appointed
Balbinder Bhandal		2025-09-09
CLAIRE PRICE		2013-07-12
Daniel Tarver		2026-02-04
Dr Nia Thomas		2025-05-06
Julie Hunt		2015-02-04
Lesley Molnar-Pleydell		2024-08-06
Oliver Tuck		2026-02-04
Sara Bennion		2026-04-20

**Aspire Foundation**

England & Wales - Charity number 1155305

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# Accounts

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Charity registration number 1155305 (England and Wales)

Company registration number 08460624

**ASPIRE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# ASPIRE FOUNDATION

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# ASPIRE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C Price Mrs J Hunt Mrs L Molnar-Pleydell Mr B S Bhandal Dr N Thomas	(Appointed 6 August 2024) (Appointed 9 September 2025) (Appointed 6 May 2025)
<b>Charity number</b>	1155305	
<b>Company number</b>	08460624	
<b>Registered office</b>	Gardners Lane Childrens Centre Gardners Lane Cheltenham Gloucestershire United Kingdom GL51 9JW	
<b>Auditor</b>	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
<b>Bankers</b>	Barclays Bank PLC Rutherford way Swindon Village Cheltenham Gloucestershire United Kingdom GL51 9TS	
<b>Solicitors</b>	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	
<b>Senior management team</b>	Mr T Larner Mrs M McLoughlin Mrs R Nelson (retired May 2024) Mrs S Derbyshire (appointed August 2024) Mr J Davies (retired July 2024) Mrs M Hill (appointed June 2024)	Executive Head Children's Services Manager Early Years Manager Early Years Manager Business Manager Business Manager

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# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's purpose is set out in the Articles of Association, and Terms of Reference:

- To promote and enhance the development and education of children, in particular those below statutory school age
- To advance education
- To relieve poverty, sickness and distress
- To provide leisure time facilities in the interest of social welfare

The aim of the charity is to provide good quality pre-school education, family support services, targeted support services, some universal provision, and to work in partnership with other providers, partners and stake holders to deliver holistic community support through our vision of "Aspire and Achieve".

#### **What we do and why**

With partners, we offer a range of services across Cheltenham and Tewkesbury and the Cotswolds. Some of these are accessible to all families with children, whilst some are in place to support those with specific needs. Our overall aim is to help the children and families we work with to achieve their potential together through the provision of support, learning and play opportunities.

#### **How we set our priorities**

In 2024/25 our organisation is split into the following three main business areas and our priorities are developed to reflect the distinct needs of each business area;

##### Family Support

As of April 2017, Aspire Foundation were contracted by Gloucestershire County Council (GCC) to deliver a Targeted Family Support Service to the Cheltenham and Tewkesbury Localities. This contract was due to end on 1st April 2022, but was extended until 31st March 2024.

In summer 2023 we submitted a tender to Gloucestershire County Council for the new Children and Family Centre contract for Cheltenham and Tewkesbury locality and Stroud and the Cotswolds locality which replaced the Targeted Family Services contract.

In January 2024 we were advised that our bid for the Cheltenham and Tewkesbury locality contract was successful and we commenced this new contract on the 1st April 2024 for an initial 5-year period with an option to extend for a further 2 plus 2 further years.

This contract details a number of specific performance indicators we are required to meet and report on. We work to a quarterly monitoring timetable set by GCC and our performance is reviewed by GCC at a performance monitoring review meeting once a quarter.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Early Years Education Provision

We currently operate 5 early years centres.

These are;

- Gardners Lane - Cheltenham
- Hesters Way - Cheltenham
- Oakwood - Cheltenham
- Noah's Ark - Tewkesbury
- Rowanfield - Cheltenham

All our early years centres operate under the following guidelines / regulations:

- Early Years Foundation Stage Statutory Framework
- Early Years Register (Ofsted)

The above guidance / regulations set out very clearly the "Early Years Curriculum" which sets the priorities / working practices all our settings follow to ensure a high quality of early years education is delivered at all times.

All our settings are inspected by Ofsted which assesses the performance of our early years settings against the above frameworks.

All our settings are rated "good".

### Projects and Grants

During 24/25 we delivered the specific projects / grant funding projects detailed below:

#### **HAF 2024/25**

As part of the HAF initiative coordinated by GCC we delivered activities during Summer holidays to children aged between 5 and 8 years of age.

The sessions included a wide range of activities and a healthy lunch option and provided access to much need support to children and families during school holiday periods.

We received approximately £6,500 from GCC to provide these activities.

#### **Household Support Fund**

As part of the Government initiative to support families because of the "cost of living crisis" we delivered funding via applications from professionals to families in the Cheltenham area.

We were allocated £17,000 to support this initiative and provided grants to families across a broad range of support which included, food vouchers, supermarket vouchers, household white goods and furniture and essential household products. We received a contribution of £1,000 to support our costs in relation to administering the funding programme.

#### **Thriving Communities**

We applied for and were awarded a further £12,765 for 2024 in Cheltenham to continue Young Parents, £Nil in 2025.

#### **Winter Grant**

We applied for and were awarded £73,315 for 2025 (2024: £Nil) from Gloucestershire County Council to support families with the cost of living crisis during Winter.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Consultation

Our quality monitoring system includes service user feedback. This feedback enables us to monitor quality standards across Family Support services and address any concerns that may arise and implement any service improvements that may be required.

Work has been carried out with GCC to create a standard closure questionnaire that all Targeted Families receive at the end of their support. This feedback is sent to commissioners as part of our contract monitoring.

Families accessing the Centres have been asked to contribute to the development of services within the Children and Family centres as part of wider Family Hub development and consultation carried out by GCC.

Within Early Years we have undertaken ongoing consultations with parents as part of our commitment to develop the provision. This has included:

- Demand for expanded 30-hour offer.
- Requirement for additional services – wrap around care and holiday care.

We have also held parent / carers meetings which provides opportunities for parents and carers to meet our Early Years team and discuss their child's progress and any specific issues.

Following the appointment of the Early Years Strategic Lead in August 2024, we continued our review of Early Years staffing and infrastructure and are currently developing business plans for each centre.

### Data and Monitoring

Data is a vital tool for us and enables us to monitor our service provision, review quality and put in place management actions to address any areas that have been highlighted as causing concern as well as evaluate potential new business opportunities.

Where possible we have compared specific centre performance data against the locality as a whole and against the county. We have throughout 2024/25 used some of the following data sources:

- Our own performance data which includes: number of users attending the centres, caseload numbers, case closure statistics, nursery attendance numbers.
- The Cheltenham & Tewkesbury Health Profiles, District Profiles, Demographic information, Economic data by area.
- Referral data via the "Front Door" as part of the family referral process tracked by the GCC EHM / Liquid Logic IT system. This has included using direct reports produced by GCC from the EHM system.

### How we deliver our aims and public benefit

Following the repositioning of GCC's Targeted Family Services contract from the 1st April 2017 there was a significant shift in the type of service provision offered by the Foundation. Aspire Foundation were no longer funded to deliver universal provision. Pre-April 2024, we estimate that we were delivering approximately 85% of targeted services and 15% universal services.

In light of the move towards a Family Hub model, there is now a shift back to providing more universal services. In line with the requirements of the new contract issued in April 2024, the Foundation has worked hard to re-establish this provision through the development of Community Support manager posts within the team.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Our services in 2024/25 included:

- Early Years Education provision
- Family drop ins
- Parenting Support as part of Targeted Family Support
- Targeted Family Support work
- Safeguarding
- Facilitate Health Visitor and Midwifery services
- Facilitate advice services
- Volunteering opportunities
- Counselling if identified as part of Targeted Family Support
- Facility hire: rooms / training / contact venue
- Community Family Worker Project – Thriving Communities
- Distribution of Household Support Funds

Aspire Foundation has continued to develop strong working relationships with our partners some of whom are based in our centres. These include:

- Health visitors
- Midwives
- Speech therapists
- Early years advisors
- Community social workers
- Social Care Colleagues
- GDASS
- HomeStart
- Trailblazers
- CCP
- Gloucestershire Young Carers
- Tewkesbury Borough Council
- Gloucestershire County Council
- Cheltenham Borough Council
- Gloucester Gateway Trust

We also support the delivery of some of the services listed below via our centres,

- Globes / Baps (breastfeeding support) which is a peer-led group where mothers can, for example, meet and share experiences with other breastfeeding mothers and trained peer supporters.
- A Counselling Service which supports parents alongside some of our parenting programmes as well as specific support for those who need this one-to-one work.
- Speech and language therapy.
- Rainbows which is a parent led autism support group.
- Dad Matters Group which is a support group for Dads based at Brockworth and Gardners Lane.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future service provision.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Fundraising standards

The Trustees confirm that all fund-raising activities are compliant with the recognised standards of the fundraising code of practice and those set out under charity law.

Trustees have signed up to the Fundraising Regulators voluntary regime to underpin their commitment to ensuring all fundraising activities are compliant.

### Achievements and performance

#### Making a difference

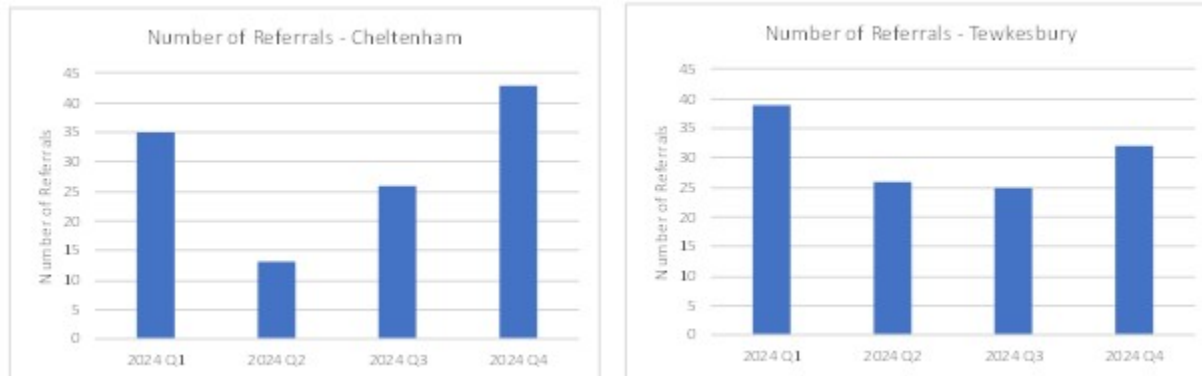
During 2024/25 our staff teams continued to be flexible and proactive in their approach to delivering services to ensure that provision reflected users' needs and where possible delivery methods changed to meet increasing demand. Being able to react quickly to changing needs and requirements is a strength the organisation has developed, particularly as a result of the way we adapted to meet the demands that the recent pandemic placed on all organisations.

Our achievements have been broken down into specific areas and are highlighted below:

#### Children and Family Centre contract

As part of the Children and Family Centre contract, we have during 2024/25 achieved the following:

A total of 239 referrals for Targeted Support were received.



During the year, our Family Support Team provided one-to-one support, home visits, group work, centre based discussions and support, telephone calls and attended professional meetings such as Team around the Family Meetings. The Team also had to cope with significant increases in demand for services and manage waiting lists in a safe and effective way during the year.

As part of this contract, targets for achieving Supporting Families outcomes with Families are set. Below are the targets and outcomes achieved.

C&FC Claims Summary 2024/25			
Locality	Target	Claimed	% Claimed
Cheltenham	60	51	85%
Tewkesbury	37	59	159%
<b>TOTAL</b>	<b>97</b>	<b>110</b>	<b>113%</b>

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Early Years

As part of the Early Years provision, we have had the following numbers on our roll during the academic years shown below.

Programme	2021-22		2022-23		2023-24		2024-25	
	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds
Gardners Lane	19	49	8	51	23	37	9	46
Hester's Way	25	35	34	33	29	42	19	54
Noah's Ark	8	24	7	25	15	41	8	31
Oakwood	16	48	14	55	24	40	10	47
Rowanfield	13	68	23	91	28	68	19	65
<b>Total</b>	<b>81</b>	<b>224</b>	<b>86</b>	<b>255</b>	<b>119</b>	<b>228</b>	<b>65</b>	<b>243</b>

During 2024/25 we have continued working with a high number of children with Special Educational Needs and Development (SEND) to ensure they received the necessary support to enable them to achieve.

### Aspire Foundation Early Years SEND May 2025

	My Plan	My Plan +	EHCP	EAL	Total on roll	Total SEND	% SEN
<b>Gardners Lane</b>	11	1	1 3 pending	27	55	16	29%
<b>Hesters Way</b>	23	16	1 5 pending	31	73	45	62%
<b>Noahs Ark</b>	3	6	1	4	39	10	26%
<b>Oakwood</b>	10	4	4	13	57	18	32%
<b>Rowanfield</b>	24	3	1 5 pending	27	84	33	39%

Communication and Interaction continues to be the greatest Area of Need.

Every Child A Talker (ECAT) screening shows a continuing trend with children at delay from risk with speech, language and communication. Our centres at Rowanfield, Hesters Way, Oakwood and Noah's Ark have all benefitted from taking part in the ELSEC (Early Language Support for Every Child) programme where they have received regular screening visits by Speech and Language Professionals who are now working with staff to upskill them further.

All SENDCos and EY staff liaise with the Reception teachers and SENDCos of receiving schools to support transition for all pre-school children, including those with SEND. This includes opportunities for observation, information sharing and invitations to attend TAC and Review meetings.

During 2024/25 we have also achieved the following:

Our 5 Cheltenham and Tewkesbury Early Years centres took part in the DfE's Delivering Better Value (DBV) in SEND programme, Enhanced Inclusion Support in the Early Years project. The project ran for 12 months and came to an end in June. As part of this project our centres completed training including:

- Dingley's Promise SEN Inclusion Training Programme (10 modules)
- Total Communication Training in the Early Years
- Accredited Level 3 SENCO Award

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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- ECAT (Every Child A Talker) Training
- Bravo Children's OT Sensory Integration Training
- Gloucestershire EPS Training Modules for Early Years
- Individualised training as identified as part of inclusion support We are monitoring the impact of this alongside our colleagues at Gloucestershire County Council.

We have continued to develop our use of Tapestry this year with Gardners Lane moving to online registers and accident forms. This is rolling out to all of our settings for the September 2025 term.

In addition, we have started to standardise all of our early years settings with all moving to the same opening and closing hours from September. This was in part driven by changes to the funding rules that mean we can no longer have an artificial and chargeable break in the day for children eligible for 30 hours funding. We will be closely monitoring the impact of this on our settings during the year.

We have commenced a plan to improve all of our early years settings with volunteer events during June and July updating our outdoor areas at Gardners Lane.

Recruitment is a huge issue across the early years sector nationally and we have felt the impact of this at Aspire during 2024/25. In April 2025 we closed the centres at Dursley and Stroud. This was due to low levels of children on the roll at both centres and an inability to recruit staff for the Stroud centre. All staff have found new work with one Early Years Educator choosing to commute to our Gardners Lane setting.

### Other Achievements

Continued to explore other business and funding opportunities to expand the Foundations business interests. This included:

- Formed a partnership with Gloucestershire Gateway Trust and agreed to deliver the Family Support element of their bid to Gloucestershire County Council for the Children and Family Centre contract into the Gloucester City and Forest of Dean locality.
- Successfully bid and delivered the HAF playschemes during Easter / Summer and Winter 2024 on behalf of GCC at Gardners Lane and Oakwood.
- Continued to support our Young Parents initiative with funding provided by Thriving Communities.
- Worked with Cheltenham Borough Council to successfully deliver in excess of £17,000 financial support to families as part of the Household Support Funding initiative.
- Successfully worked in partnership with "Dads Matters" to support the group in delivering sessions in Brockworth and Gardners Lane.

Adults or children attending Aspire Foundation settings were offered the following services/provisions:

### Universal provision

- Mothers in Mind
- Antenatal support
- Development checks
- Baby weigh/Baby hub
- Stay and Play
- Midwife
- Dads Matters
- Soft Play/Sensory
- Breast Feeding Support Groups
- CCP Family Time

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Targeted Provision

- Early Start
- Incredible Years
- Speech and Language
- Counselling
- Targeted Family Time
- Steps Ahead
- Young Carers
- Rainbows – Autism Support Group
- Contact
- Attendance at meetings with professionals e.g. Child Protection Conference

### Financial review

#### Main Funding Streams

The main sources of funding for the Foundation in 2024/25 were:

- Children and Family Centre Contract with Gloucestershire County Council
- Early Years Provision - funding from government grant through Gloucestershire County Council for the provision of Early Years (Not subject to specific time period).
- HAF / Other grants or funding for specific projects from Gloucestershire County Council and Cheltenham Borough Council.

Local Government funding continues to be under significant pressure and with the increasing cost of living pressures, budgets will remain under strain for the foreseeable future, with difficult choices having to be made.

Following the award of the Children and Family contract from the 1st April 2024 for an initial 5-year period with an option to extend for a further 2 plus 2 years, a significant funding stream has been secured which provides certainty for the organisation over the medium term.

However, it is recognised that this contract is required to operate within a tight financial envelope and any inflationary increases will be agreed annually. Should inflationary increases not be awarded then the organisation will need to review how it delivers the contract and consider budget / service reductions to ensure that it is able to operate within the financial envelope available and is still able to take a management fee of between 5% - 10% per year.

In September 2024 Gloucestershire County Council awarded Gloucestershire Gateway Trust, in partnership with Aspire Foundation, the contract for the Children and Family Centre contract in Gloucester City and the Forest of Dean, commencing on 1st April 2025. As part of this agreement Aspire Foundation will receive an annual management fee of approximately £43,000 over the next 4 years. This addition to Aspires income stream and geographical service delivery area will be a positive for the organisation and may lead to further opportunities to develop the portfolio of services delivered by Aspire over the medium term.

The Foundation has a good level of reserves to minimise any impact of a drop-in funding over the short term and will consider the use of some of its reserves to develop new business opportunities as a way to create a sustainable funding base and organisation moving forward.

Directors continue to take a pro-active approach to supporting the business and its charitable aims and objectives and continue to use some reserves to support ongoing projects and initiatives. In 2024/25 this included an investment in the Early Years Outdoor areas and the purchase of iPads to support the Early Years Educators in efficiently carrying out observations whilst in the room.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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Through the use of the Charity's unrestricted reserves, the Directors continued to subsidise some elements of both the Children and Family Centre Contract and the Early Years side of the organisation as the funding received was insufficient to continue to meet existing expenditure levels and to ensure that Aspire was able to pass on in full the agreed NJC pay award in 2024/25.

This ongoing support meant that we were able to continue to deliver services that are much valued and needed in the communities we operate in.

The support in 2024/25 amounted to in excess of £100,000.

#### **Income and expenditure 2024/25**

The Foundation's income was relatively stable for the Children & Families Centre contract.

For Early Years provision there was a drop in funding due to reduced number of children attending Aspire Foundation settings and an increase in expenditure due to a number of extended staff sickness absences that needed to be covered by supply staff to ensure service continuity.

The "cost of living crisis" has impacted the organisation, both in terms of increased costs for goods and services and a pay award for all staff in line with the NJC award that was approved by Unions in 2024/25. Directors agreed to implement this pay award in full, even though it resulted in a significant increase in staffing costs. The Foundation's staff are its key asset and Directors felt that the pay award should be awarded in full, to support staff through the current financial difficulties and keep our pay structure in line with Gloucestershire County Council or there was a risk we would lose staff to other organisations. Directors agreed to use reserves to fund these costs if required.

#### **Income and expenditure 2025/26**

Following the award of the new Children and Family Centre contract with effect from the 1st April 2024 and our ongoing Early Years provision we are expecting our major streams of income to remain relatively stable over the next few years. There has been a small inflationary increase in the funding we receive via our Early Years provision and the new Children and Family Centre contract has had a 2.91% inflation increase applied. Further increases will be agreed on an annual basis, although there is no guarantee that we will receive any uplift.

With these increases the Foundation has a degree of financial stability for the medium term, although this must be balanced against the continuing upward pressures placed on budgets by the current economic climate.

In terms of expenditure, we are anticipating budgets to be significantly impacted by the ongoing "cost of living" crisis both in terms of increased costs for goods and services and further potential pay awards where we expect the trend of increases above 5% to continue this year. Directors are keen to implement pay awards to ensure staff are rewarded appropriately and that salaries keep in line with competitors and recognise the pressures on families' budgets although this ambition will have to be balanced against affordability.

In view of the stability of funding over the medium term the Directors are of the view that the Foundation remains a going concern.

A business plan is now in place that confirms the Directors "vision" for the organisation and sets out the high-level strategic objectives. The business plan also includes service specific objectives over the medium term along with some key organisational objectives that will position Aspire moving forward to ensure that it is in the best possible position to grow and develop and meet the high-level strategic objectives set by the Board of Directors. The plan identifies the need to continually review the structure, processes, internal operations and systems within the organisation in order to identify cost savings and efficiencies that will help to positively impact the financial position of the organisation.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Reserves Policy

At the end of financial year 2024/25 the Foundation is holding unrestricted funds (reserves) of £1,196,764.

The Directors consider a reserve level of £1,000,000 to be appropriate for financial year 2024/25, which would enable sufficient funds to be available to meet the identified risks / investment opportunities outlined below.

The Directors have reviewed the charity's requirement for reserves in light of the main risks to the organisation. The reserves are required to meet the following:

- Working capital requirements
- Provide insurance against any short to medium term financial shocks.
- Invest in business improvement projects
- Provide guarantees/bonds should they be required as part of any new contracts secured
- Support any required organisational structural changes that may be required to ensure Aspire has capacity to develop new business opportunities and ensure a sustainable future for the organisation.

Directors will consider how the deployment of remaining reserves can be used to support growth and development opportunities as and when they may arise, to be discussed on a case-by-case basis.

### Risk Management

On behalf of the Directors the Senior Leadership Team undertakes a Risk Management review on a regular basis and has developed a Business Recovery / Continuity Plan and Risk Register.

The charity is aware of the vulnerability posed by reliance of a single funder (Gloucestershire County Council) and will after a period of consolidation explore new business opportunities to minimise this risk.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health and Safety for staff, volunteers and visitors to the Centres. Safeguarding and Safer Recruitment procedures are fully adopted as outlined by Gloucestershire County Council and Gloucestershire Safeguarding Board policy statements.

The financial management of the Children and Family Centre contract is reviewed by Gloucestershire County Council. Furthermore, the Foundation as a whole is subject to an annual audit under Charity SORP requirements by an independent firm of auditors, which provides an additional level of external scrutiny.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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### Future plans and priorities

After securing the tender for the provision of Children and Family Centre contract in Cheltenham & Tewkesbury in 2024; undergoing a significant staff restructure; recruiting to key posts in the senior leadership team and expanding our board of directors, the organisation has looked to consolidate practice and review its infra-structure in order to be able to identify its capacity to move forward and expand in the future.

2024/25 has seen Directors shape the vision of the organisation for the next 5-10 years and identify the direction of travel; aspirations for expansion and review the current aims and vision.

Aspire Foundation are still committed to its core functions of:

- Promoting and enhancing the development of education of children, in particular those below statutory school age
- Advancing education
- Relieving poverty, sickness and distress
- Providing leisure time facilities in the interests of social welfare

These aims have continued to be met in 2024/25 through its Children & Family Centres and Early Years Settings.

A full business plan has been developed through consultation with Directors and Senior leaders; shared with staff across the Foundation and published for all stakeholders in 2025/26. This outlines the priorities in the short term to maintain high quality service in each of the areas of business; the development of infra-structure needed as the organisation enters a new phase of development and the long-term aspirations of the organisation to meet the needs of the communities it serves.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Structure, governance and management Governing document

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2013 and registered as a charity on 13 January 2014. The company was established under a Memorandum of Association which established the objectives and powers of a charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.00.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C Price	
Mr C J F Ray	(Resigned 4 February 2025)
Mr C Welsh	(Resigned 6 May 2025)
Mrs J Hunt	
Mrs L Molnar-Pleydell	(Appointed 6 August 2024)
Mr B S Bhandal	(Appointed 9 September 2025)
Dr N Thomas	(Appointed 6 May 2025)

The Board of Directors ensures that the processes and systems are in place to enable the charity to deliver its objectives and acts as the decision-making body. The Board of Directors delegates strategic planning and oversight to the Executive Head and Senior Management Team.

A system of delegated powers is operated to enable the implementation of the overall strategy and day to day responsibility for the provision of the services rests with the Executive Head Teacher and Senior Management Team.

Aspire Foundation's Senior Management Team are responsible for ensuring that the charity delivers the services specified and that the key performance indicators are delivered. In 2024/25 the Family Support Strategic Lead, Early Years Strategic Lead, and Business Manager had the responsibility for the day to day operational management of the Centres, individual supervision of the staff teams and also ensuring that the teams continue to develop their skills and working practices in line with good practice.

The organisations' structure has undergone significant change during the first 6 months of 2024, and operational management arrangements will change to reflect the new structure and operational responsibilities.

### Recruitment and Appointment of Directors

The directors of the company are also the charity trustees for the purpose of charity law and under the company's Articles are known as Members of the Management Committee.

All Members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed are set out in the accounts.

The Management Committee delegates the strategic planning and oversight of the charity to named members of the Senior Management Team.

The membership of the Board of Directors is broad with the skills, experience and understanding of education, social care, family education and partnership working. A skills matrix is used to support recruitment and ensure a balance of skills is maintained. An induction pack and induction training are provided on appointment.

The recruitment drive that began in Summer 2024 has already been successful in identifying two new directors that have joined the team in 2025/26.

The Board of Directors approves appointments.

# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Induction and Training

Directors are familiar with the work undertaken by the charity and are encouraged to regularly participate in training to:

- Know and understand the obligation of being a Director.
- Monitor and evaluate the performance of the charity.
- Understand and know the impact of the charity.
- Respond to changes in legislation.
- Ensure safeguarding practices are followed and understood by all members and employees.

### Key Management Remuneration

Foundation pay is in line with the support staff/executive reward band grading structures. Members of staff receive an annual increment unless there are performance issues or if they have reached the top of the pay scale.

### Staff Development

Aspire Foundation is committed to support the continuous professional development of its staff and produces a "training programme" annually that reflects the organisational needs and the professional development needs of staff. These needs are identified via annual performance monitoring and then prioritised against available resources as part of the budget build process.

The training programme is also informed by the "Wellbeing" strategy and the Staff Wellbeing Group to ensure that the Federation provides resources to meet the needs identified.

### Related Partnerships

In so far as it is complimentary to the charity's objectives, the charity is guided by both national and local policies and arrangements. At a National level the guidance and outcomes are based on the Early Years Foundation Stage / Ofsted Statutory Framework.

At a local level the guidance and objectives are provided by Gloucestershire County Council Commissioners, Cheltenham Community Partnership, Local Health Authority and Community and Voluntary Associations.

The representation of local organisations and participation in local partnerships has proved invaluable to the charity in establishing improved links with in the community.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mrs C Price

Trustee

Dated: 18/12/25

# **ASPIRE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of Aspire Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# ASPIRE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE FOUNDATION

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### Opinion

We have audited the financial statements of Aspire Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

# ASPIRE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASPIRE FOUNDATION

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ASPIRE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ASPIRE FOUNDATION

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Use of our report**

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



**Katherine Parkin (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services, Statutory Auditor**  
**Chartered Accountants**

Epsilon House  
The Square  
Gloucester Business Park  
Gloucester  
GL3 4AD

22 December 2025

# ASPIRE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

### Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	3	24,146	122,300	146,446	93,216
Charitable activities	4	2,920,736	-	2,920,736	2,621,675
Other trading activities	5	14,539	-	14,539	14,454
Investments	6	5,184	-	5,184	3,873
<b>Total income</b>		<b>2,964,605</b>	<b>122,300</b>	<b>3,086,905</b>	<b>2,733,218</b>
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	4,064
Charitable activities	8	2,833,177	77,999	2,911,176	3,088,290
<b>Total expenditure</b>		<b>2,833,177</b>	<b>77,999</b>	<b>2,911,176</b>	<b>3,092,354</b>
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		<b>131,428</b>	<b>44,301</b>	<b>175,729</b>	<b>(359,136)</b>
<b>Other recognised gains and losses</b>					
Actuarial loss on defined benefit pension schemes		-	-	-	(35,000)
Other gains and losses		(502,000)	-	(502,000)	-
<b>Net movement in funds</b>		<b>(370,572)</b>	<b>44,301</b>	<b>(326,271)</b>	<b>(394,136)</b>
Fund balances at 1 April 2024		1,567,336	40,829	1,608,165	2,002,301
<b>Fund balances at 31 March 2025</b>		<b>1,196,764</b>	<b>85,130</b>	<b>1,281,894</b>	<b>1,608,165</b>

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ASPIRE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>				
Donations and legacies	3	24,146	69,070	93,216
Charitable activities	4	2,621,675	-	2,621,675
Other trading activities	5	14,454	-	14,454
Investments	6	3,873	-	3,873
<b>Total income</b>		<b>2,664,148</b>	<b>69,070</b>	<b>2,733,218</b>
<b>Expenditure on:</b>				
Raising funds	7	4,064	-	4,064
Charitable activities	8	2,925,372	162,918	3,088,290
<b>Total expenditure</b>		<b>2,929,436</b>	<b>162,918</b>	<b>3,092,354</b>
<b>Net income/(expenditure) for the year/ Net incoming/(outgoing) resources</b>		<b>(265,288)</b>	<b>(93,848)</b>	<b>(359,136)</b>
<b>Other recognised gains and losses</b>				
Actuarial loss on defined benefit pension schemes		(35,000)	-	(35,000)
<b>Net movement in funds</b>		<b>(300,288)</b>	<b>(93,848)</b>	<b>(394,136)</b>
Fund balances at 1 April 2023		1,867,624	134,677	2,002,301
<b>Fund balances at 31 March 2024</b>		<b>1,567,336</b>	<b>40,829</b>	<b>1,608,165</b>

# ASPIRE FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		19,313		-
<b>Current assets</b>					
Debtors	14	236,272		159,979	
Cash at bank and in hand		1,143,003		1,251,519	
		1,379,275		1,411,498	
<b>Creditors: amounts falling due within one year</b>	15	(116,694)		(305,333)	
Net current assets			1,262,581		1,106,165
<b>Total assets less current liabilities</b>			1,281,894		1,106,165
<b>Net assets excluding pension (liability)/surplus</b>			1,281,894		1,106,165
<b>Defined benefit pension (liability)/surplus</b>	16		-		502,000
<b>Net assets</b>			1,281,894		1,608,165
<b>Income funds</b>					
Restricted funds	19		85,130		40,829
<u>Unrestricted funds</u>					
General unrestricted funds		1,196,764		1,065,336	
Pension reserve		-		502,000	
			1,196,764		1,567,336
			1,281,894		1,608,165

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..... 18/12/25 .



Mrs C Price  
Trustee

Company Registration No. 08460624

# ASPIRE FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24		(93,599)		(92,021)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(20,101)		-	
Investment income received		5,184		3,873	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from investing activities</b>			(14,917)		3,873
<b>Net cash used in financing activities</b>			<u>          </u>		<u>          </u>
			-		-
<b>Net decrease in cash and cash equivalents</b>			(108,516)		(88,148)
Cash and cash equivalents at beginning of year			1,251,519		1,339,667
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>1,143,003</u>		<u>1,251,519</u>

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

Aspire Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Gardners Lane Childrens Centre, Gardners Lane, Cheltenham, Gloucestershire, GL51 9JW, United Kingdom.

The charitable company's registered number can be found on the Legal and Administrative Information page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements where required.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

#### 1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
ICT equipment	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes and defined benefit schemes treated as defined contribution schemes, are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### 1.13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

##### Defined benefit pension scheme

Until 31 March 2024 the Foundation was a full member of the Local Government Pension Scheme. The present value of the Local Government Pension scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Retirement benefit schemes note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 was used by the actuary in valuing the pensions liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would have impacted the carrying amount of the pension liability.

The present value of the defined benefit obligation was less than the fair value of plan assets as at 31 March 2024 and therefore the defined benefit plan was in a surplus position. An entity can only recognise a plan surplus to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The plan surplus was therefore restricted as seen in the Retirement benefit scheme note.



# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities	Children and Family Centre		Early Years Provision		Other facilities & services		Total 2025		Targeted Family Support		Early Years Provision		Other facilities & services		Total 2024	
	2025	£	2025	£	2025	£	£	£	2024	£	2024	£	2024	£	2024	£
Sale of goods	-		1,474,432		116,238		1,590,670		-		1,114,262		99,801		1,214,063	
Services provided under contract	1,330,066		-		-		1,330,066		1,407,612		-		-		1,407,612	
	1,330,066		1,474,432		116,238		2,920,736		1,407,612		1,114,262		99,801		2,621,675	

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	14,539	14,454

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	5,184	3,873

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Trading costs</b>		
Other trading activities	-	469
Support costs	-	3,595
	-	4,064

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities	Children and Family Centre		Early Years Provision		Other facilities & services		Total 2025		Targeted Family Support		Early Years Provision		Other facilities & services		Steps Ahead		Total 2024	
	2025	2025	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	840,971	1,124,101	19,944	1,985,016	1,109,972	959,335	120,854	1,109,972	528	531	3,993	87,432	2,277,593					
Recruitment advertising	789	387	-	1,176	2,455	3,326	600	2,455	2,455	531	3,993	-	5,052					
Training	4,451	3,211	-	7,662	13,125	1,752	14,235	13,125	2,455	3,326	600	-	6,381					
Travel	13,341	894	-	14,235	1,435	26,127	119,525	13,125	13,125	1,752	-	548	15,425					
Equipment	40,977	78,548	-	119,525	-	-	-	1,435	1,435	26,127	22,976	544	51,082					
Printing & stationery	266	251	-	517	-	-	-	-	-	-	-	-	-					
Catering & hospitality	1,736	6,952	-	8,688	542	5,870	8,688	542	542	5,870	3,829	473	10,714					
Other	9,110	1,053	-	10,163	-	5,625	10,163	-	-	5,625	1,357	-	6,982					
Professional fees	-	-	-	-	16,007	6,310	-	16,007	16,007	6,310	-	1,050	23,367					
Agency staff costs	-	48,202	-	48,202	-	75,087	48,202	-	-	75,087	-	-	75,087					
Rates & utilities	-	-	-	-	-	-	-	-	-	-	314	65	379					
Hygiene, refuse & cleaning	-	-	-	-	-	-	-	-	-	-	215	-	215					
	911,641	1,263,599	19,944	2,195,184	1,144,064	1,083,963	154,138	1,144,064	1,083,963	1,083,963	154,138	90,112	2,472,277					
Share of support costs (see note 9)	477,987	147,839	73,526	699,352	309,283	245,033	43,689	309,283	245,033	245,033	43,689	-	598,005					
Share of governance costs (see note 9)	-	-	16,640	16,640	11,384	5,817	807	11,384	5,817	5,817	807	-	18,008					
	1,389,628	1,411,438	110,110	2,911,176	1,464,731	1,334,813	198,634	1,464,731	1,334,813	1,334,813	198,634	90,112	3,088,290					

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities	(Continued)					
<b>Analysis by fund</b>						
Unrestricted funds	1,312,034	1,411,033	110,110	2,833,177	1,464,731	1,334,813
Restricted funds	77,594	405	-	77,999	-	-
	<u>1,389,628</u>	<u>1,411,438</u>	<u>110,110</u>	<u>2,911,176</u>	<u>1,464,731</u>	<u>1,334,813</u>
					<u>198,634</u>	<u>90,112</u>
					<u>125,828</u>	<u>-</u>
					<u>72,806</u>	<u>90,112</u>
						<u>2,925,372</u>
						<u>162,918</u>
						<u>3,088,290</u>

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	408,509	349,069
Depreciation	788	-
Repairs & maintenance	47,943	16,960
Rent, rates & utilities	47,351	67,421
Hygiene & refuse	12,753	11,470
IT & telephone	25,953	49,104
Insurance	23,453	18,605
Agency staff costs	26,834	9,164
Recharged wages & salaries	33,201	47,439
Pension finance cost	690	(41,000)
Professional fees	71,875	72,479
Marketing & other	2	772
Governance costs	16,640	18,125
	<u>715,992</u>	<u>619,608</u>
<b>Analysed between:</b>		
Fundraising	-	3,595
Children and Family Centre	477,987	320,667
Early Years Provision	147,839	250,850
Other facilities & services	90,166	44,496
	<u>715,992</u>	<u>619,608</u>

### 10 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	788	-
Operating lease charges	7,629	5,862
	<u>7,629</u>	<u>5,862</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year other than those disclosed in the Related party transactions note.

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Teachers & Early Years	55	41
Community Family Support	23	30
Management, Admin & Finance	20	21
	<u>98</u>	<u>92</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Teachers & Early Years	42	31
Community Family Support	18	24
Management, Admin & Finance	15	16
	<u>75</u>	<u>71</u>

#### Employment costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,068,929	2,155,404
Social security costs	166,084	171,776
Other pension costs	158,512	299,482
	<u>2,393,525</u>	<u>2,626,662</u>

Included in the above are total redundancy costs for the year of £Nil (2024: £247,826), of which £Nil relates to pension strain costs (2024: £114,679).

There were no employees whose annual remuneration was £60,000 or more (2024 - None).

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Tangible fixed assets

	Leasehold ICT equipment improvements		Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	152,405	83,280	235,685
Additions	2,725	17,376	20,101
At 31 March 2025	155,130	100,656	255,786
<b>Depreciation and impairment</b>			
At 1 April 2024	152,405	83,280	235,685
Depreciation charged in the year	-	788	788
At 31 March 2025	152,405	84,068	236,473
<b>Carrying amount</b>			
At 31 March 2025	2,725	16,588	19,313
At 31 March 2024	-	-	-

### 14 Debtors

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	111,751	9,623
Other debtors	-	108,000
Prepayments and accrued income	124,521	42,356
	236,272	159,979

### 15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	35,793	41,763
Other creditors	19,478	15,158
Accruals	61,423	248,412
	116,694	305,333

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 16 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme with Royal London Mutual Insurance Society Ltd for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £98,488 (2024: £84,742).

##### Defined benefit schemes treated as defined contribution schemes

From 1 April 2024 the Foundation were admitted to the Local Government Pension Scheme (LGPS) using a "pass-through" approach. Under this agreement the underlying assets and liabilities of the LGPS reside with Gloucestershire County Council and a fixed % contribution is payable to the scheme by the charity in respect of employees who remain in the scheme. For these reasons the LGPS is being accounted for as a defined contribution scheme. The scheme is closed to new entrants and all eligible new employees of the charity are enrolled in the Royal London defined contribution scheme.

The charge to the SoFA in respect of defined benefit schemes treated as defined contribution schemes was £60,024 (2024: £Nil).

##### Defined benefit schemes

Until 31 March 2024 some of the charity's employees belonged to a defined benefit pension scheme, the Local Government Pension Scheme (LGPS). It was a multi-employer defined benefit scheme.

The latest actuarial valuation of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £Nil were payable to the scheme at 31 March 2025 (2024: £2,381).

##### Funding policy

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2025 was £Nil (2024 - £31,000), of which employer's contributions totalled £Nil (2024 - £Nil) and employees' contributions totalled £Nil (2024 - £31,000).

##### Key assumptions

	2025	2024
	%	%
Discount rate	n/a	4.85
Expected rate of increase of pensions in payment	n/a	2.75
Expected rate of salary increases	n/a	3.25
	====	====

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Retirement benefit schemes

(Continued)

#### *Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

	<b>2025</b>	<b>2024</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	n/a	21.4
- Females	n/a	24.7
	=====	=====
Retiring in 20 years		
- Males	n/a	20.9
- Females	n/a	25.6
	=====	=====

Amounts recognised in the profit and loss account:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Current service cost	-	100,000
Net interest on defined benefit liability/(asset)	-	(41,000)
	-----	-----
Total costs	-	59,000
	=====	=====

Amounts taken to other comprehensive income:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Actual return on scheme assets	-	(543,000)
Less: calculated interest element	-	229,000
	-----	-----
Return on scheme assets excluding interest income	-	(314,000)
Actuarial changes related to obligations	-	(194,000)
Effects of changes in the amount of surplus that is not recoverable	-	543,000
	-----	-----
Total costs	-	35,000
	=====	=====

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2025 £	2024 £
Present value of defined benefit obligations	-	3,978,000
Fair value of plan assets	-	(5,343,000)
Deficit/(surplus) in scheme	-	(1,365,000)
Restriction on scheme assets	-	863,000
Total liability/(asset) recognised	-	(502,000)

Movements in the present value of defined benefit obligations:

	2025 £
Liabilities at 1 April 2024	3,978,000
Exit of scheme	(3,978,000)
At 31 March 2025	-

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	2025 £
Fair value of assets at 1 April 2024	5,343,000
Exit of scheme	(5,343,000)
At 31 March 2025	-

The actual return on plan assets was £- (2024 - £543,000).

The fair value of plan assets at the reporting period end was as follows:

	2025 £	2024 £
Equity instruments	-	3,472,950
Property	-	641,160
Cash	-	106,860
Bonds	-	1,122,030
	-	5,343,000

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 General unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
Unrestricted funds	1,271,624	2,664,148	(2,870,436)	1,065,336	2,964,605	(2,833,177)	1,196,764

#### 18 Pension reserve

The income funds of the charity include the following pension reserve which has been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2023	Resources expended	Actuarial gains and losses	Balance at 1 April 2024	Other gains and losses	Balance at 31 March 2025
	£	£	£	£	£	£
Pension reserve	596,000	(59,000)	(35,000)	502,000	(502,000)	-
	596,000	(59,000)	(35,000)	502,000	(502,000)	-

A pension asset of £502,000 was recognised at the end of the prior year in respect of the Charity's participation in the Local Government Pension Scheme (LGPS). From 1 April 2024, although a number of the Charity's employees remain within the LGPS, the charity's share of the underlying assets and liabilities in the scheme have reverted to Gloucestershire County Council under a "pass-through" arrangement, and as a result the pension asset has been derecognised. In accordance with FRS 102, this has been recognised as a loss through Other Comprehensive Income.

**ASPIRE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**19 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds		Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended 31 March 2025 £	Balance at 31 March 2025 £	
Thriving Communities	15,855	12,765	(15,855)	12,765	-	(9,081)	3,684	
Cheltenham Household HAF	-	12,250	(11,693)	557	27,348	(26,905)	1,000	
Tewkesbury Household DAF	18,046	24,703	(23,565)	19,184	6,507	(23,728)	1,963	
Steps Ahead/Community Development GCC Winter Grant	888	13,000	(8,249)	5,639	-	(5,639)	-	
Other restricted funds	3,745	4,294	(5,740)	2,299	14,509	(12,241)	4,567	
	90,112	-	(90,112)	-	-	-	-	
	6,031	2,058	(7,704)	385	73,315	(405)	73,315	
	134,677	69,070	(162,918)	40,829	122,300	(77,999)	85,130	

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 19 Restricted funds

(Continued)

Thriving Communities - funded by Gloucestershire County Council to support delivery of projects that help people, including carers, to stay well and to live independently for as long as possible.

Cheltenham Household - funded by Cheltenham Borough Council to support households in the most need.

HAF - Holiday Activity and Food programme funded by Gloucestershire County Council.

Tewkesbury Household Support Fund – Part of the Governments drive to support low income families during the cost of living crisis.

DAF – Disability Access Fund - Allocated on an individual child basis, and spans financial years whilst the child is attending our settings.

Steps Ahead/Community Development – A government initiative to support young children and families as we emerge from the Covid-19 Pandemic; following confirmation from the grantor the brought forward funds were utilised in the year on both the Steps Ahead project and a Community Development Project with similar aims and objectives.

GCC Winter Grant - funded by Gloucestershire County Council to support families during the cost of living crisis.

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:					
Tangible assets	19,313	-	19,313	-	-
Current assets/(liabilities)	1,177,451	85,130	1,262,581	1,065,336	1,106,165
Provisions and pensions	-	-	-	502,000	502,000
	1,196,764	85,130	1,281,894	1,567,336	1,608,165
	1,196,764	85,130	1,281,894	1,567,336	1,608,165

#### 21 Financial commitments, guarantees and contingent liabilities

Other than operating lease commitments referred to below, the charitable company has no other financial commitments, guarantees or contingent liabilities (2024 - £nil).

#### 22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	3,844	1,006
Between two and five years	4,486	20
	8,330	1,026
	8,330	1,026

#### 23 Related party transactions

Charles Welsh, a former trustee of the charity, was also Executive Headteacher of Gardners Lane Primary School until August 2023. During the prior period, the charity made a payment to Gardners Lane Primary School of £12,185 in connection with reimbursement of part of his salary, given the services and time he provided to the charity.

Further purchases totalling £41,265 (2024 - £17,235) were made from Gardners Lane Primary School in respect of IT services. The charity also recharged costs totalling £52,739 (2024 - £48,904) to Gardners Lane Primary School in respect of Business Team and other services provided. At the year end the balance owed by Gardners Lane Primary School to the charity totalled £283 (2024 - £Nil).

The charity recharged costs totalling £52,698 (2024 - £47,790) to Oakwood Primary School in respect of Business Team and other services provided. Purchases totalling £3,503 (2024 - £4,323) were made from Oakwood Primary School in respect of IT and other services. At the year end the balance owed by Oakwood Primary School to the charity totalled £283 (2024 - £Nil).

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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<b>24 Cash generated from operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deficit for the year	(326,271)	(359,136)
Adjustments for:		
Investment income recognised in statement of financial activities	(5,184)	(3,873)
Depreciation and impairment of tangible fixed assets	788	-
Difference between pension charge and cash contributions	-	59,000
Non cash pension movement	502,000	-
Movements in working capital:		
(Increase) in debtors	(76,293)	(11,972)
(Decrease)/increase in creditors	(188,639)	223,960
<b>Cash absorbed by operations</b>	<b>(93,599)</b>	<b>(92,021)</b>

### 25 Analysis of changes in net funds

The charity had no material debt during the year.

**Aspire Foundation**

England & Wales - Charity number 1155305

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# Accounts

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Charity registration number 1155305

Company registration number 08460624 (England and Wales)

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND  
OAKWOOD FEDERATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C Price Mr C J F Ray Mr C Welsh Mrs J Hunt	
<b>Charity number</b>	1155305	
<b>Company number</b>	08460624	
<b>Registered office</b>	Gardners Lane Childrens Centre Gardners Lane Cheltenham Gloucestershire United Kingdom GL51 9JW	
<b>Auditor</b>	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
<b>Bankers</b>	Barclays Bank PLC Rutherford way Swindon Village Cheltenham Gloucestershire United Kingdom GL51 9TS	
<b>Solicitors</b>	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	
<b>Senior management team</b>	Mr C Welsh (retired September 2023) Mr T Larnar (appointed September 2023) Mrs M Welsh (retired July 2023) Mrs M McLoughlin Mrs A Campbell (resigned March 2024) Mrs R Nelson (retired May 2024) Mrs S Derbyshire (appointed August 2024) Mr J Davies (retired July 2024) Mrs M Hill (appointed June 2024)	Executive Head Executive Head Operational Lead Children's Services Manager Children's Services Manager Early Years Manager Early Years Manager Business Manager Business Manager

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# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's purpose is set out in the Articles of Association, and Terms of Reference:

- to promote and enhance the development and education of children, in particular those below statutory school age
- to advance education
- to relieve poverty, sickness and distress
- to provide leisure time facilities in the interest of social welfare

The aim of the charity is to provide good quality pre-school education, family support services, targeted support services and some universal provision and to work in partnership with other providers, partners and stake holders to deliver holistic community support through our vision of "Aspire and Achieve".

#### **What we do and why**

With partners, we offer a range of services across Cheltenham, Tewkesbury, and the Cotswolds. Some of these are accessible to all families with children whilst some are in place to support those with specific needs. Our overall aim is to help the children and families we work with to achieve their potential together through the provision of support, learning and play opportunities.

#### **How we set our priorities**

In 2023/24 our organisation is split into the following three main business areas and our priorities are developed to reflect the distinct needs of each business area;

##### Targeted Family Support

As of April 2017, we were contracted by Gloucestershire County Council (GCC) to deliver a Targeted Family Support Service to the Cheltenham and Tewkesbury Localities. This contract was due to end on 1st April 2022, but was extended and will now end on 1st April 2024.

This contract details a number of specific performance indicators we are required to meet and report on. We work to a quarterly monitoring timetable set by GCC and our performance is reviewed by GCC at a performance monitoring review meeting once a quarter.

During the summer we submitted a tender to Gloucestershire County Council for the new Children and Family Centre contract for Cheltenham and Tewkesbury locality and Stroud and the Cotswolds locality which replaces the current Targeted Family Services contract.

In January 2024 we were advised that our bid for the Cheltenham and Tewkesbury locality contract was successful and we will commence this new contract on the 1st April 2024 for an initial 5-year period with an option to extend for a further 2 plus 2 further years.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Early Years Nursery Provision

We currently operate 6 early years centres with an additional scheduled to come on stream later in 2024/25.

Our early years centres are:

- Gardners Lane - Cheltenham
- Hesters Way - Cheltenham
- Oakwood - Cheltenham
- Noah's Ark - Tewkesbury
- Parliament – Stroud (opening Autumn 2024)
- Rowanfield - Cheltenham
- Treetops - Dursley (opened Autumn 2024)

All our early years centres operate under the following guidelines / regulations:

- Early Years Foundation Stage Statutory Framework
- Early Years Register (Ofsted)

The above guidance / regulations set out very clearly the "Early Years Curriculum" which sets the priorities / working practices all our settings follow to ensure a high quality of early years education is delivered at all times.

All our settings are inspected by Ofsted which assesses the performance of our early years settings against the above frameworks. All our settings with the exception of (Parliament and Treetops) which are yet to be inspected are rated "good".

### Projects and Grants

During 2023/24 we delivered the specific projects / grant funding projects detailed below:

#### **HAF 2023/24**

As part of the HAF initiative coordinated by GCC we delivered activities during the Easter / Summer / Christmas holidays to children aged between 5 and 12 years of age. The sessions included a wide range of activities and a healthy lunch option and provided access to much need support to children and families during school holiday periods.

We received approximately £24,000 from GCC to provide these activities.

#### **Household Support Fund**

As part of the Government initiative to support families because of the "cost of living crisis" we delivered funding via applications from professionals to families in the Tewkesbury and Cheltenham areas.

In Tewkesbury, we were allocated £13,000 to support this initiative and provided grants to families across a broad range of support which included, food vouchers, supermarket vouchers, household white goods and furniture.

In Cheltenham, we were allocated £36,000 to support this initiative and provided grants to families across a broad range of support which included, food vouchers, supermarket vouchers, household white goods and furniture and essential household products. In Cheltenham we received a contribution of £2,000 to support our costs in relation to administering the funding programme.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Thriving Communities

We received £7,370 Thriving Communities funding for 2023 which was used to continue to run Young Parents Group at Gardners Lane. The group aims to bring together young parents under the age of 21 in order for them to gain support, make relationships and have quality time with their child.

We applied for and were awarded a further £7,500 for 2024 in Cheltenham to continue Young Parents and £5,265 for Tewkesbury which included a joint bid with Dad Matters.

### Consultation

Our quality monitoring system includes service user feedback. This feedback enables us to monitor quality standards across Targeted Family Support and address any concerns that may arise and implement and service improvements that may be required.

In the run up to the tender process for the new Children and Family Centre contract we ran a number of staff "focus" groups and "consultation" events to ensure all staff were able to be involved in the tender preparation process. This process included agreeing a new set of Organisational Values which are;

- **Respect** - "We value, accept, listen and support everyone"
- **Integrity** - "We are honest, dependable and accountable for our actions"
- **Collaboration** - "We believe in the power of working together"
- **Excellence** - We strive to do our best through innovation & learning"

Within Early Years we have undertaken ongoing consultations with parents as part of our commitment to develop the provision. This has included;

- Demand for access to 30-hour provision
- Requirement for additional services such as lunch and breakfast clubs.
- 

We have also held parent / carers evenings which provides opportunities for parents and carers to meet our Early Years team and discuss their child's progress and any specific issues.

We have commenced a review of Early Years, staffing and infrastructure and engaged with our staff to seek their views on a number of issues including;

- Staff pay and remuneration
- Training
- Priorities for investment to improve provision. This engagement resulted in outdoor areas being identified as a priority and Directors have agreed to invest £50,000 from reserves in 2024/25 to improve the outdoor environment.

### Data and Monitoring

Data is a vital tool for us and enables us to monitor our service provision, review quality and put in place management actions to address any areas that have been highlighted as causing concern as well as evaluate potential new business opportunities.

Where possible we have compared specific centre performance data against the locality as a whole and against the county. We have throughout 2023/24 used some of the following data sources:

- Our own performance data which includes: number of users attending the centres, caseload numbers, case closure statistics, nursery attendance numbers.
- The Cheltenham & Tewkesbury Health Profiles, District Profiles, Demographic information, Economic data by area.
- Referral data via the "Front Door" as part of the family referral process tracked by the GCC EHM / Liquid Logic IT system. This has included using direct reports produced by GCC from the EHM system.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### How we deliver our aims and public benefit

Following the repositioning of GCC's Targeted Family Services contract from the 1st April 2017 there has been a significant shift in the type of service provision offered by the Foundation. Aspire Foundation is no longer funded to deliver universal provision and we estimate that we now deliver approximately 85% of targeted services and 15% universal services.

Our services in 2023/24 included:

- Early Years Education provision
- Family drop ins
- Parenting Support as part of Targeted Family Support
- Targeted Family Support work
- Safeguarding
- Facilitate Health Visitor and Midwifery services
- Facilitate advice services
- Volunteering opportunities
- Counselling if identified as part of Targeted Family Support
- Facility hire: rooms / training / contact venue
- Community Family Worker Project – Thriving Communities
- Distribution of Household Support Funds

Aspire Foundation has continued to develop strong working relationships with our partners some of whom are based in our centres. These include:

- Health visitors
- Midwives
- Speech therapists
- Early years advisors
- Community social workers
- Social Care Colleagues
- GDASS
- Homestart
- Trailblazers
- CCP
- Gloucestershire Young Carers
- Tewkesbury Borough Council
- Gloucestershire County Council
- Cheltenham Borough Council
- Gloucester Gateway Trust

We also support the delivery of some of the services listed below via our centres:

- Globes / Baps (breastfeeding support) which is a peer-led group where mothers can, for example, meet and share experiences with other breastfeeding mothers and trained peer supporters.
- A Counselling Service which supports parents alongside some of our parenting programmes as well as specific support for those who need this one-to-one work.
- Speech and language therapy.
- Rainbows which is a parent led autism support group
- Dad Matters Group which is a support group for Dads based at Brockworth and Gardners Lane

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future service provision.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Fundraising standards

The Trustees confirm that all fund raising activities are compliant with the recognised standards of fundraising code of practice and those set out under charity law.

Trustees have signed up to the Fundraising Regulators voluntary regime to underpin their commitment to ensuring all fundraising activities are compliant.

### Achievements and performance

#### Making a difference

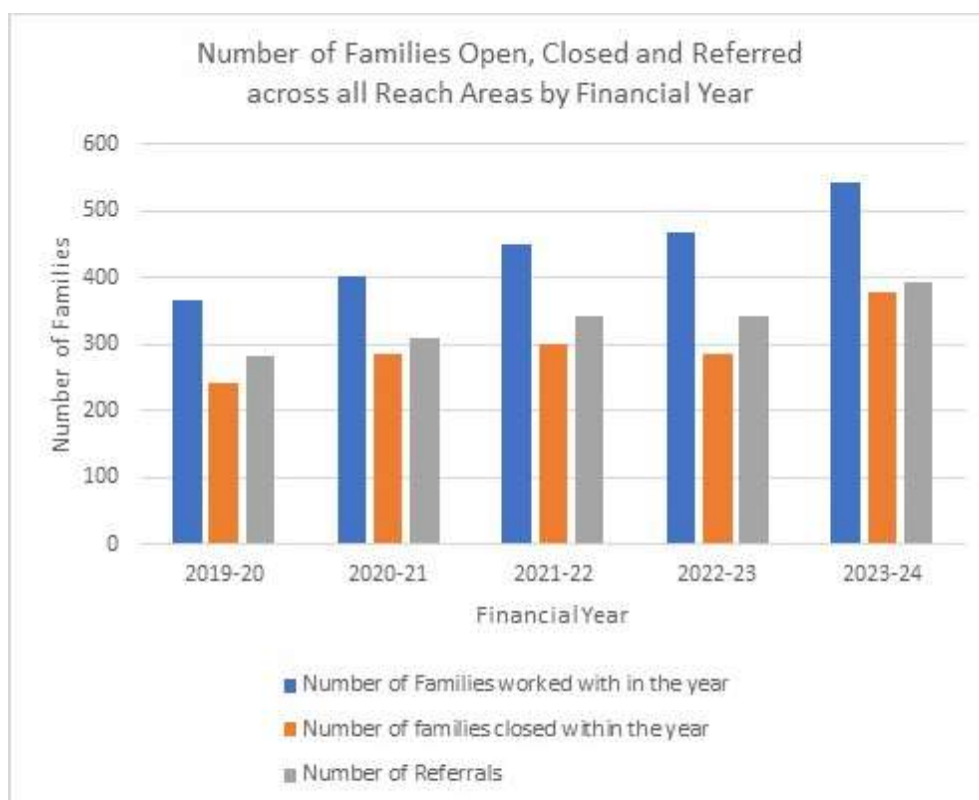
During 2023/24 our staff teams continued to be flexible and proactive in their approach to delivering services to ensure that provision reflected users' needs and where possible delivery methods changed to meet increasing demand. Being able to react quickly to changing needs and requirements is a strength the organisation has developed, particularly as a result of the way we adapted to meet the demands that the recent pandemic placed on all organisations.

Our achievements have been broken down into specific areas and are highlighted below:

#### Targeted Family Support contract

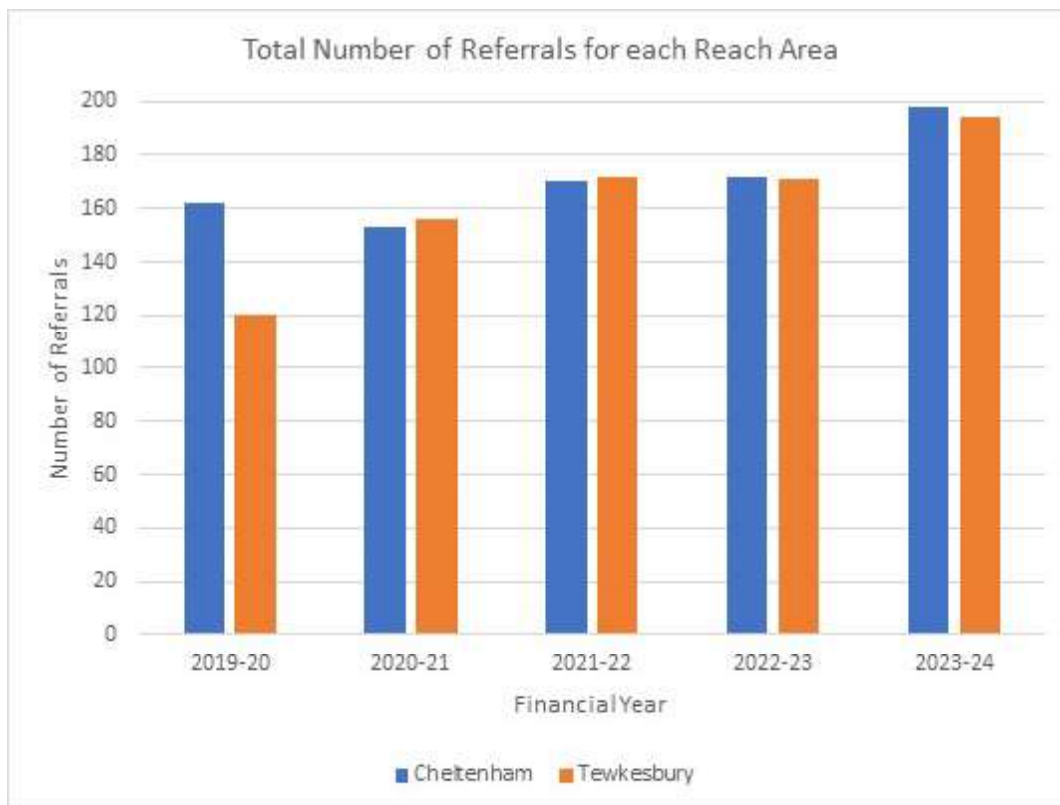
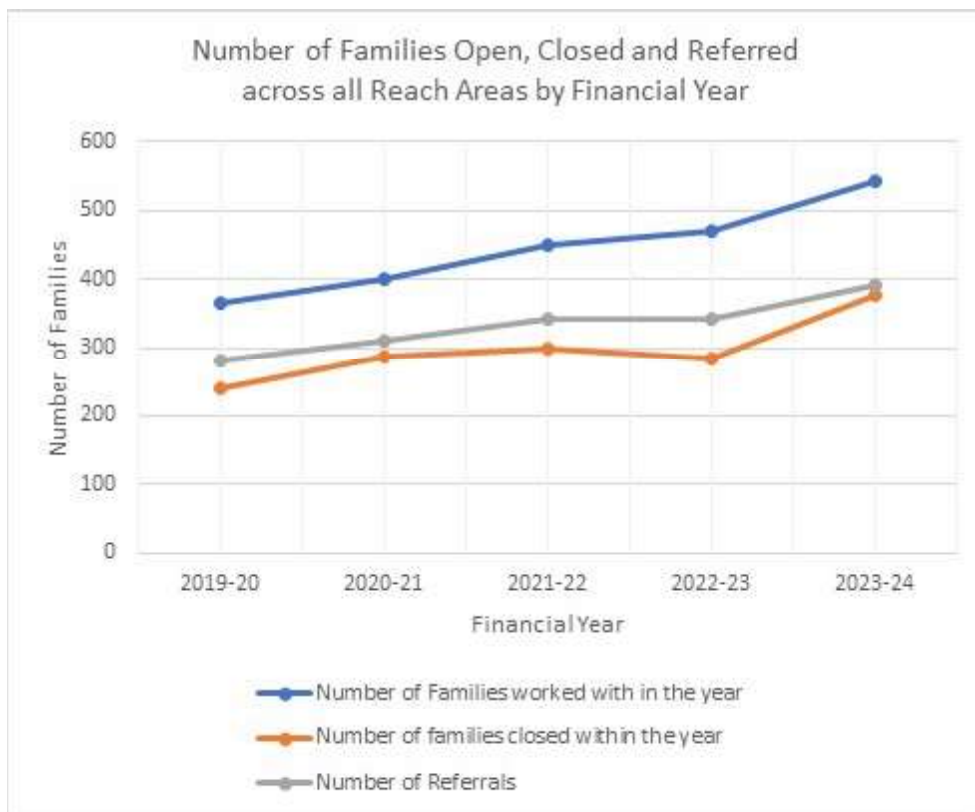
As part of the Targeted Family Support contract, we have during 2023/2024 achieved the following:

- Successfully delivered the Year 7 requirements of the Targeted Family Support Contract commissioned by Gloucestershire County Council 2017-2021. (Now extended to 31/03/24)



# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024



# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

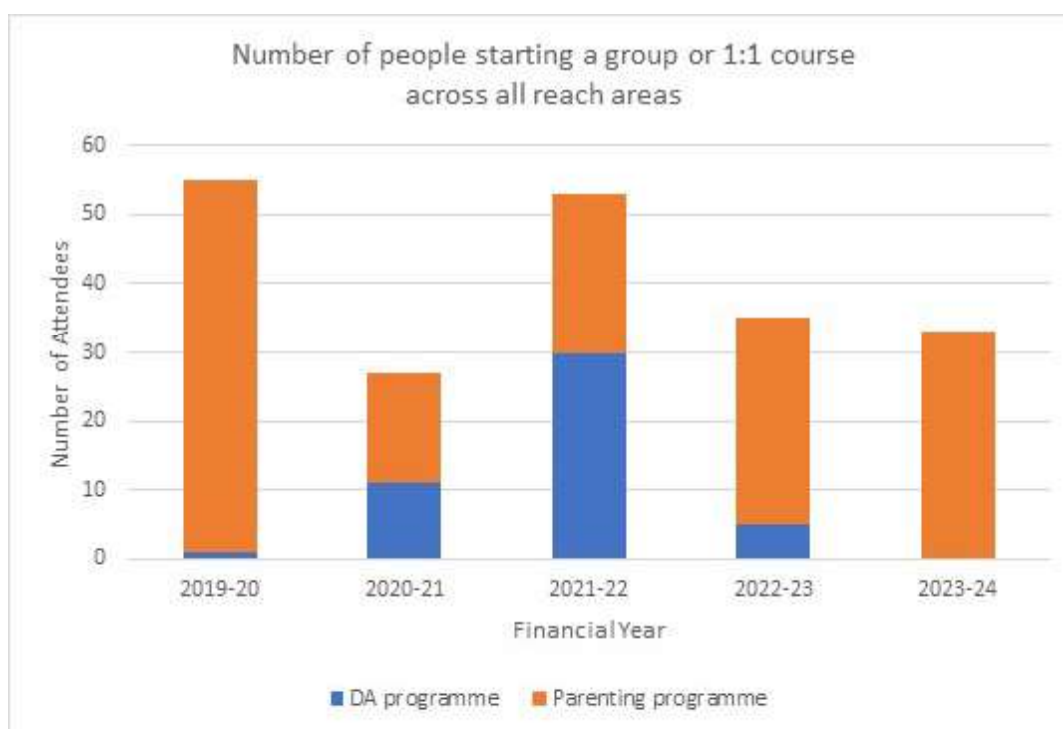
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

During the year our Family Support Team provided one-to-one support, home visits, group work, centre based discussions and support, telephone calls and attended professional meetings such as Child Protection Conferences and Core Group meetings, with a number continuing to be "virtual". The Team also had to cope with significant increases in demand for services and manage waiting lists in a safe and effective way during the year.

### Evidenced Based Programmes

Aspire Foundation ran the following Evidenced Based Courses during 2023/2024:

- Healthy Relationship Healthy Family Group/ Solihull via 1:1 and Groupwork/ Adult ACE's/ Bump Start – 1:1 / Best Start – 1:1



**Note:** Due to Covid Restrictions in 2021/22 a number of courses were held 1:1 or virtually.

### Early Years

As part of the Early Years provision, we have had the following numbers on our roll during the academic years shown below.

Programme	2021-22		2022-23		2023-24	
	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds
Gardners Lane	19	49	8	51	23	37
Hester's Way	25	35	34	33	29	42
Noah's Ark	8	24	7	25	15	41
Oakwood	16	48	14	55	24	40
Rowanfield	13	69	23	91	28	68
<b>Total</b>	<b>81</b>	<b>224</b>	<b>86</b>	<b>255</b>	<b>119</b>	<b>228</b>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

During 2023/24 we have also achieved the following:

- Worked with a high number of children with Special Educational Needs and Development (SEND) to ensure they received the necessary support to enable them to achieve.

### Aspire Foundation Early Years SEND May 2023

Nursery	SaLT	My Plan	My Plan+	EHCP	Area of Need*	Total on roll	Total SEND	% SEN
GL	5	8	2	2 x pending	8 x C&I 1x S/P	59	10	17%
HW	17	9	10	1 2 x pending	16 x C&I 2 x SEMH 1 x S/P	67	19	28%
NA	2	5	3	1 1x pending	7 x C&I 1x S/P	32	8	25%
OW	14	3	10	1 8 x pending	14 x C & I 1 x SEMH	68	13	19%
RF	7	13	3	3 1 x pending	13 x C&I 2 x C&L 5 x SEMH	85	20	24%
<b>Totals</b>	45	38	28	20	58 x C&I 2 x C&L 8 x SEMH 2 x S/P	311	70	22.5%

#### \*Areas of Need

- C& I -Communication and Interaction
- C&L - Cognition and Learning
- SEMH - Social, Emotional and Mental Health
- S/P - Senory and/or Physical needs

Communication and Interaction continues to be the greatest Area of Need, with 58 children being identified across the settings. This represents 83% of the total children with SEND and 19% of the total of children on roll.

All SENDCos and EY staff liaise with the Reception teachers and SENDCos of receiving schools to support transition for all pre-school children, including those with SEND. This includes opportunities for observation, information sharing and invitations to attend TAC and Review meetings.

We have also during 2023/24 achieved the following:

- Winners of the Early Years category at the No Child Left Behind awards in February 2024, recognising the work that the foundation does in early years to reduce the impact and trauma of poverty on families, working hand in hand with the families with compassion and empathy.
- Continued to develop the use of "Tapestry" to track children's progress and support the smooth transition to school.
- Refurbished and equipped Parliament (Stroud) and Treetops (Dursley) early years settings and undertaken staff recruitment and local awareness raising with a view to open these 2 new sites during Autumn 2024.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### Other Achievements

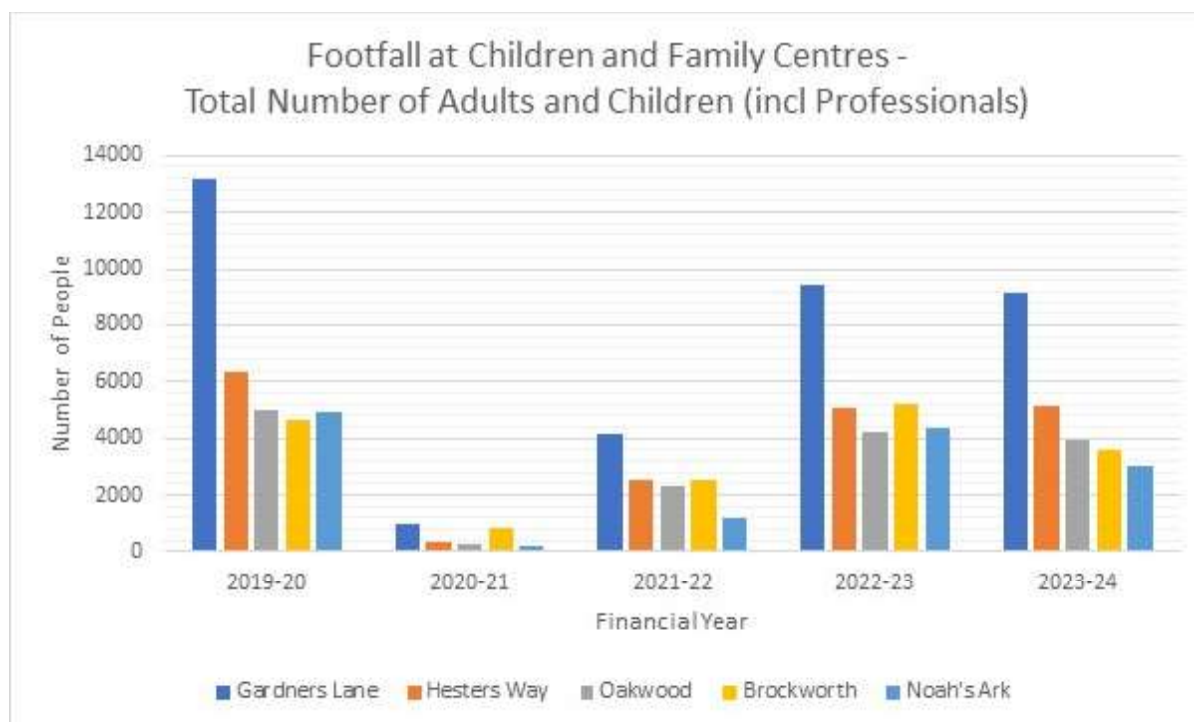
Continued to explore other business and funding opportunities to expand the Foundations business interests. This included:

- Successfully bid for the Children and Family Centre contract for the Cheltenham and Tewkesbury Localities.
- Formed a partnership with Gloucestershire Gateway Trust and agreed to deliver the Family Support element of their bid to Gloucestershire County Council for the Children and Family Centre contract in the Gloucester City and Forest of Dean locality. The outcome will be known in July 2024.
- Successfully bid and delivered the HAF playschemes during Easter / Summer and Winter 2023 on behalf of GCC at Gardners Lane and Oakwood.
- Continued to support our Young Parents initiative with funding provided by Thriving Communities.
- Worked with Cheltenham and Tewkesbury Borough Councils to successfully deliver in excess of £30,000 financial support to families as part of the Household Support Funding initiative.
- Successfully worked in partnership with "Dads Matters" to support the group in delivering sessions in Brockworth and Gardners Lane.

#### Our Impact

In addition to the Targeted Family Support Work, Early Years provision and other work areas we also achieved the following footfall / visits shown below across the Foundation sites by adults and children accessing universal or targeted provision / services. The figures for 2023/24 continue to show an improvement as more groups and services are delivered from our centres.

The breakdown is shown by centre below:



# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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These visits were achieved by adults or children attending the following services/provisions:

### Universal provision

- Mothers in Mind
- Antenatal support
- Development checks
- Baby weigh/Baby hub
- Stay and Play
- Midwife
- Dads Matters
- Soft Play/Sensory
- Breast Feeding Support Groups
- CCP Family Time

### Targeted Provision

- Early Start
- Incredible Years
- Speech and Language
- Counselling
- Targeted Family Time
- Steps Ahead
- Young Carers
- Rainbows – Autism Support Group
- Contact
- Attendance at meetings with professionals e.g., Child Protection Conference

### Financial review

#### Main Funding Streams

The main sources of funding for the Foundation in 2023/24 were:

- Targeted Family Services Contract with Gloucestershire County Council which ended on 31st March 2024.
- Early Years Provision - funding from government grant through Gloucestershire County Council for the provision of Early Years. (Not subject to specific time period)
- HAF / Other grants or funding for specific projects from Gloucestershire County Council, Tewkesbury Borough Council and Cheltenham Borough Council.

Local Government funding continues to be under significant pressure and with the increasing cost of living pressures, budgets will remain under strain for the foreseeable future, with difficult choices having to be made.

Following the award of the Children and Family contract from the 1st April 2024 for an initial 5-year period with an option to extend for a further 2 plus 2 years, a significant funding stream has been secured which provides certainty for the organisation over the medium term.

However, it is recognised that this contract is required to operate within a tight financial envelope and any inflationary increases will be agreed annually. Should inflationary increases not be awarded then the organisation will need to review how it delivers the contract and consider budget / service reductions to ensure that it is able to operate within the financial envelope available and is still able to take a management fee of between 5% - 10% per year.

If the Gloucestershire Gateway Trust partnership bid for the Children and Family Centre contract in Gloucester City and the Forest of Dean is successful then Aspire will receive an annual management fee of approximately £44,000 over the next 4 years. This addition to Aspire's income stream and geographical service delivery area will be a positive for the organisation and may lead to further opportunities to develop the portfolio of services delivered by Aspire over the medium term.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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The Foundation has a good level of reserves to minimise any impact of a drop-in funding over the short term and will consider the use of some of its reserves to develop new business opportunities as a way to create a sustainable funding base and organisation moving forward.

Directors continue to take a pro-active approach to supporting the business and its charitable aims and objectives and continue to use some reserves to support ongoing projects and initiatives. This includes Community Family workers and in 2024/25 investment in the Early Years Outdoor areas.

Directors continued to subsidise some elements of the Targeted Family Support Contract during the year as the funding from GCC was insufficient to continue to meet existing expenditure levels and ensure that Aspire was able to pass on in full the agreed NJC pay award in 2023/24.

This ongoing support meant that were able to continue to deliver services that are much valued and needed in the communities we operate in and that Aspire was in as good a position as possible to submit a successful tender for the GCC Children and Family Centre contract.

The support in 2023/24 amounted to in excess of £250,000, which was offset by not taking a management fee from the Targeted Family Services Contract and a reduction in LGPS contributions due to previous years overpayment.

#### **Income and expenditure 2023/24**

The Foundation's income was relatively stable during the year as our income from the Targeted Family Services contract and Early Years provision was broadly as expected.

The "cost of living crisis" has impacted the organisation, both in terms of increased costs for goods and services and a pay award for all staff in line with the NJC award that was approved by Unions in 2023/24. Directors agreed to implement this pay award in full, even though it resulted in a significant increase in staffing costs. The Foundation's staff are its key asset and Directors felt that the pay award should be awarded in full, to support staff through the current financial difficulties and keep our pay structure in line with Gloucestershire County Council or there was a risk we would lose staff to other organisations. Directors agreed to use reserves to fund these costs if required.

#### **Income and expenditure 2024/25**

Following the award of the new Children and Family Centre contract with effect from the 1st April 2024 and our ongoing Early Years provision we are expecting our major streams of income to remain relatively stable over the next few years. There has been a small inflationary increase in the funding we receive via our Early Years provision and the new Children and Family Centre contract has had a 5.98% inflation increase applied. Further increases will be agreed on an annual basis, although there is no guarantee that we will receive any uplift.

With these increases the Foundation has a degree of financial stability for the medium term, although this must be balanced against the continuing upward pressures placed on budgets by the current economic climate.

In terms of expenditure, we are anticipating budgets to be significantly impacted by the ongoing "cost of living" crisis both in terms of increased costs for goods and services and further potential pay awards where we expect the trend of increases above 5% to continue this year. Directors are keen to implement pay awards to ensure staff are rewarded appropriately and that salaries keep in line with competitors and recognise the pressures on families' budgets although this ambition will have to be balanced against affordability.

In view of the stability of funding over the medium term the Directors are of the view that the Foundation remains a going concern.

Planning is underway to review the business plan of the Foundation to confirm the Directors' "vision" for the organisation and to set the high level strategic objectives. The business plan will also include service specific objectives over the medium term along with some key organisational objectives that will position Aspire moving forward to ensure that it is in the best possible position to grow and develop and meet the high level strategic objectives set by the Board of Directors.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### Reserves Policy

At the end of financial year 2023/2024 the Foundation is holding unrestricted funds (reserves) of £1,567,336, of which £1,065,336 relates to general unrestricted funds, with the remaining £502,000 relating to the LGPS pension surplus.

The Directors consider a reserve level of £1,000,000 to be appropriate for financial year 2024/25, which would enable sufficient funds to be available to meet the identified risks / investment opportunities outlined below.

The Directors have reviewed the charity's requirement for reserves in light of the main risks to the organisation. The reserves are required to meet the following:

- Working capital requirements
- Provide insurance against any short-term financial shocks
- Invest in business improvement projects
- Provide guarantees/bonds should they be required as part of any new contracts secured
- Meet the charity's LGPS liabilities
- Support any required transition to a new business model should the Foundation be unsuccessful in tendering for the new Children and Family Centres contract.

Directors will consider how the deployment of remaining reserves can be used to support growth and development opportunities as and when they may arise, to be discussed on a case-by-case basis.

### Risk Management

On behalf of the Directors the Senior Leadership Team undertakes a Risk Management review on a regular basis and has developed a Business Recovery / Continuity Plan and Risk Register.

The charity is aware of the vulnerability posed by reliance of a single funder (Gloucestershire County Council) and will after a period of consolidation explore new business opportunities to minimise this risk.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health and Safety for staff, volunteers and visitors to the Centres. Safeguarding and Safer Recruitment procedures are fully adopted as outlined by Gloucestershire County Council and Gloucestershire Safeguarding Board policy statements.

The financial management of the Targeted Family Services contract is reviewed by Gloucestershire County Council. Furthermore, the Foundation as a whole is subject to an annual audit under Charity SORP requirements by an independent firm of auditors, which provides an additional level of external scrutiny.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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### **Future plans and priorities**

The organisation has been through a significant period of change in the past 12-18 months and the development of an organisation business plan has been put on hold whilst a period of consolidation takes place.

In securing the tender for the provision of targeted family support in Cheltenham & Tewkesbury in 2024; undergoing a significant staff restructure; recruiting to key posts in the senior leadership team and expanding our board of directors the organisation has looked to consolidate practice and review its infra-structure in order to be able to identify its capacity to move forward and expand in the future.

2024 will see Directors shape the vision of the organisation for the next 5-10 years and identify the direction of travel; aspirations for expansion and review the current aims and vision.

Aspire Foundation are still committed to its core functions of:

- Promoting and enhancing the development of education of children, in particular those below statutory school age
- Advancing education
- Relieving poverty, sickness and distress
- Providing leisure time facilities in the interests of social welfare

These aims will continue to be met in 2024/25 through its Children & Family Centres and Early Year's Settings.

A full business plan will be developed through consultation with Directors and Senior leaders; shared with staff across the Foundation and published for all stakeholders in 2025/26. This will outline the priorities in the short term to maintain high quality service in each of the areas of business; the development of infra-structure needed as the organisation enters a new phase of development and the long term aspirations of the organisation to meet the needs of the communities it serves.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Structure, governance and management**

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2013 and registered as a charity on 13 January 2014. The company was established under a Memorandum of Association which established the objectives and powers of a charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.00.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C Price  
Mr C J F Ray  
Mr C Welsh  
Mrs J Hunt

#### **Recruitment and Appointment of Management Committee**

The directors of the company are also the charity trustees for the purpose of charity law and under the company's Articles are known as Members of the Management Committee.

All Members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed are set out in the accounts.

The Management Committee delegates the strategic planning and oversight of the charity to named members of the Senior Management Team.

The membership of the Board of Directors is broad with the skills, experience and understanding of education, social care, family education and partnership working. A skills matrix is used to support recruitment and ensure a balance of skills is maintained. An induction pack and induction training are provided on appointment.

The Directors have produced a "recruitment" pack for new Directors and a recruitment drive will commence Summer 2024 to seek new Directors to broaden the skill base of the Board and hopefully increase the number of Directors to seven.

The Board of Directors approves appointments.

The Board of Directors ensures that the processes and systems are in place to enable the charity to deliver its objectives and acts as the decision-making body. The Board of Directors delegates strategic planning and oversight to the Executive Head and Senior Management Team.

A system of delegated powers is operated to enable the implementation of the overall strategy and day to day responsibility for the provision of the services rests with the Executive Head Teacher and Senior Management Team.

Aspire's Senior Management Team are responsible for ensuring that the charity delivers the services specified and that the key performance indicators are delivered. In 2023/24 The Children Services Managers, Early Years Manager and Business Manager had the responsibility for the day to day operational management of the Centres, individual supervision of the staff teams and also ensuring that the teams continue to develop their skills and working practices in line with good practice.

The organisations' structure has undergone significant change during the first 6 months of 2024, and operational management arrangements will change to reflect the new structure and operational responsibilities.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### **Induction and Training**

Directors are familiar with the work undertaken by the charity and are encouraged to regularly participate in training to:

- Know and understand the obligation of being a Director.
- Monitor and evaluate the performance of the charity.
- Understand and know the impact of the charity.
- Respond to changes in legislation.
- Ensure safeguarding practices are followed and understood by all members and employees.

### **Key Management Remuneration**

Foundation pay is in line with the support staff/executive reward band grading structures. Members of staff receive an annual increment unless there are performance issues or if they have reached the top of the pay scale.

### **Staff Development**

Aspire Foundation is committed to support the continuous professional development of its staff and produces a "training programme" annually that reflects the organisational needs and the professional development needs of staff. These needs are identified via annual performance monitoring and then prioritised against available resources as part of the budget build process.

The training programme is also informed by the "Wellbeing" strategy and the Staff Wellbeing Group to ensure that the Federation provides resources to meet the needs identified.

### **Related Partnerships**

In so far as it is complimentary to the charity's objectives, the charity is guided by both national and local policies and arrangements. At a National level the guidance and outcomes are based on the Early Years Foundation Stage / Ofsted Statutory Framework.

At a local level the guidance and objectives are provided by Gloucestershire County Council Commissioners, Cheltenham Community Partnership, Local Health Authority and Community and Voluntary Associations.

The representation of local organisations and participation in local partnerships has proved invaluable to the charity in establishing improved links with in the community.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



**Mr C Welsh**

Trustee

Dated: 19 December 2024

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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#### Opinion

We have audited the financial statements of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

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#### **Use of our report**

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



**Katherine Parkin (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

20 December 2024

**Chartered Accountants**  
**Statutory Auditor**

Epsilon House  
The Square  
Gloucester Business Park  
Gloucester  
United Kingdom  
GL3 4AD

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

### Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	3	24,146	69,070	93,216	99,291
Charitable activities	4	2,621,675	-	2,621,675	2,698,746
Other trading activities	5	14,454	-	14,454	12,626
Investments	6	3,873	-	3,873	3,176
<b>Total income</b>		<b>2,664,148</b>	<b>69,070</b>	<b>2,733,218</b>	<b>2,813,839</b>
<b>Expenditure on:</b>					
Raising funds	7	4,064	-	4,064	9,758
Charitable activities	8	2,925,372	162,918	3,088,290	2,929,593
<b>Total expenditure</b>		<b>2,929,436</b>	<b>162,918</b>	<b>3,092,354</b>	<b>2,939,351</b>
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(265,288)</b>	<b>(93,848)</b>	<b>(359,136)</b>	<b>(125,512)</b>
<b>Other recognised gains and losses</b>					
Actuarial (loss)/gain on defined benefit pension schemes		(35,000)	-	(35,000)	1,884,000
<b>Net movement in funds</b>		<b>(300,288)</b>	<b>(93,848)</b>	<b>(394,136)</b>	<b>1,758,488</b>
Fund balances at 1 April 2023		1,867,624	134,677	2,002,301	243,813
<b>Fund balances at 31 March 2024</b>		<b>1,567,336</b>	<b>40,829</b>	<b>1,608,165</b>	<b>2,002,301</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>				
Donations and legacies	3	24,146	75,145	99,291
Charitable activities	4	2,345,557	353,189	2,698,746
Other trading activities	5	12,626	-	12,626
Investments	6	3,176	-	3,176
<b>Total income</b>		<b>2,385,505</b>	<b>428,334</b>	<b>2,813,839</b>
<b>Expenditure on:</b>				
Raising funds	7	9,758	-	9,758
Charitable activities	8	2,607,746	321,847	2,929,593
<b>Total expenditure</b>		<b>2,617,504</b>	<b>321,847</b>	<b>2,939,351</b>
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(231,999)</b>	<b>106,487</b>	<b>(125,512)</b>
<b>Other recognised gains and losses</b>				
Actuarial (loss)/gain on defined benefit pension schemes		1,884,000	-	1,884,000
<b>Net movement in funds</b>		<b>1,652,001</b>	<b>106,487</b>	<b>1,758,488</b>
Fund balances at 1 April 2022		215,623	28,190	243,813
<b>Fund balances at 31 March 2023</b>		<b>1,867,624</b>	<b>134,677</b>	<b>2,002,301</b>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		-		-
<b>Current assets</b>					
Debtors	15	159,979		148,007	
Cash at bank and in hand		1,251,519		1,339,667	
		1,411,498		1,487,674	
<b>Creditors: amounts falling due within one year</b>	16	(305,333)		(81,373)	
Net current assets			1,106,165		1,406,301
<b>Total assets less current liabilities</b>			1,106,165		1,406,301
<b>Net assets excluding pension surplus</b>			1,106,165		1,406,301
<b>Defined benefit pension surplus</b>	17		502,000		596,000
<b>Net assets</b>			1,608,165		2,002,301
<b>Income funds</b>					
Restricted funds	20		40,829		134,677
<u>Unrestricted funds</u>					
General unrestricted funds		1,065,336		1,271,624	
Pension reserve		502,000		596,000	
			1,567,336		1,867,624
			1,608,165		2,002,301

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 December 2024.



Mr C Welsh  
Trustee

Company Registration No. 08460624

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(92,021)		266,160
<b>Investing activities</b>					
Investment income received		3,873		3,176	
<b>Net cash generated from investing activities</b>			3,873		3,176
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(88,148)		269,336
Cash and cash equivalents at beginning of year			1,339,667		1,070,331
<b>Cash and cash equivalents at end of year</b>			1,251,519		1,339,667

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) is a private company limited by guarantee incorporated in England and Wales. The registered office is Gardners Lane Childrens Centre, Gardners Lane, Cheltenham, Gloucestershire, GL51 9JW, United Kingdom.

The charitable company's registered number can be found on the Legal and Administrative Information page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements where required.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

#### 1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
ICT equipment	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### 1.13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

##### Defined benefit pension scheme

The present value of the Local Government Pension scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Retirement benefit schemes note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

The present value of the defined benefit obligation is less than the fair value of plan assets as at 31 March 2024 and therefore the defined benefit plan is in a surplus position. An entity can only recognise a plan surplus to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The plan surplus has therefore been restricted as seen in the Retirement benefit scheme note.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies	Unrestricted funds		Restricted funds		Total	
	2024	2024	2024	2024	2023	2023
	£	£	£	£	£	£
Donations and gifts	-	-	-	5,963	5,963	5,963
Grants receivable	-	69,070	-	69,182	69,182	69,182
Donated goods and services	24,146	-	24,146	-	24,146	24,146
	24,146	69,070	24,146	75,145	99,291	99,291
<b>Grants receivable for core activities</b>						
Thriving Communities - GCC	-	12,765	-	9,880	9,880	9,880
Cheltenham Household - CBC	-	12,250	-	26,882	26,882	26,882
Tewkesbury Household - TBC	-	13,000	-	7,500	7,500	7,500
COMF - GCC	-	-	-	(7,267)	(7,267)	(7,267)
HAF - GCC	-	24,703	-	24,110	24,110	24,110
DAF - GCC	-	4,294	-	5,600	5,600	5,600
Other	-	2,058	-	2,477	2,477	2,477
	-	69,070	-	69,182	69,182	69,182

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities	Targeted Family Support		Early Years Provision		Other facilities & services		Total 2024		Targeted Family Support		Early Years Provision		Other facilities & services		Steps Ahead		Total 2023	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£	2023	£
Sales within charitable activities	-		1,114,262		99,801		1,214,063		-		893,451		84,442		-		977,893	
Services provided under contract	1,407,612		-		-		1,407,612		1,367,664		-		-		353,189		1,720,853	
	1,407,612		1,114,262		99,801		2,621,675		1,367,664		893,451		84,442		353,189		2,698,746	
Analysis by fund																		
Unrestricted funds	1,407,612		1,114,262		99,801		2,621,675		1,367,664		893,451		84,442		-		2,345,557	
Restricted funds	-		-		-		-		-		-		-		353,189		353,189	
	1,407,612		1,114,262		99,801		2,621,675		1,367,664		893,451		84,442		353,189		2,698,746	

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other trading activities	14,454	12,626

### 6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	3,873	3,176

### 7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Support costs	-	5,960
<u>Trading costs</u>		
Other trading activities	469	490
Support costs	3,595	3,308
Trading costs	4,064	3,798
	4,064	9,758

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 8 Charitable activities

	Targeted Family Support	Early Years Provision	Other facilities & services	Steps Ahead	Total 2024	Total 2023
	2024	2024	2024	2024		
	£	£	£	£	£	£
Staff costs	1,109,972	959,335	120,854	87,432	2,277,593	2,131,284
Recruitment advertising	528	531	3,993	-	5,052	1,771
Training	2,455	3,326	600	-	6,381	9,198
Travel	13,125	1,752	-	548	15,425	49,208
Equipment	1,435	26,127	22,976	544	51,082	76,097
Printing & stationery	-	-	-	-	-	1,065
Catering & hospitality	542	5,870	3,829	473	10,714	13,811
Other	-	5,625	1,357	-	6,982	-
Professional fees	16,007	6,310	-	1,050	23,367	-
Agency staff costs	-	75,087	-	-	75,087	71,327
Rates & utilities	-	-	314	65	379	-
Hygiene, refuse & cleaning	-	-	215	-	215	-
	<u>1,144,064</u>	<u>1,083,963</u>	<u>154,138</u>	<u>90,112</u>	<u>2,472,277</u>	<u>2,353,761</u>
Share of support costs (see note 9)	309,283	245,033	43,689	-	598,005	565,230
Share of governance costs (see note 9)	11,384	5,817	807	-	18,008	10,602
	<u>1,464,731</u>	<u>1,334,813</u>	<u>198,634</u>	<u>90,112</u>	<u>3,088,290</u>	<u>2,929,593</u>
<b>Analysis by fund</b>						
Unrestricted funds	1,464,731	1,334,813	125,828	-	2,925,372	2,607,746
Restricted funds	-	-	72,806	90,112	162,918	321,847
	<u>1,464,731</u>	<u>1,334,813</u>	<u>198,634</u>	<u>90,112</u>	<u>3,088,290</u>	<u>2,929,593</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Charitable activities (Continued)

For the year ended 31 March 2023

	Targeted Family Support £	Early Years Provision £	Other facilities & services £	Steps Ahead £	Total 2023 £
Staff costs	933,793	897,596	78,847	221,048	2,131,284
Recruitment advertising	1,522	-	173	76	1,771
Training	1,324	3,967	-	3,907	9,198
Travel	19,958	-	-	29,250	49,208
Equipment	30,660	37,284	-	8,153	76,097
Printing & stationery	-	1,065	-	-	1,065
Catering & hospitality	7,871	5,300	-	640	13,811
Agency staff costs	-	71,327	-	-	71,327
	<u>995,128</u>	<u>1,016,539</u>	<u>79,020</u>	<u>263,074</u>	<u>2,353,761</u>
Share of support costs (see note 9)	340,229	198,867	26,134	-	565,230
Share of governance costs (see note 9)	7,126	3,036	440	-	10,602
	<u>1,342,483</u>	<u>1,218,442</u>	<u>105,594</u>	<u>263,074</u>	<u>2,929,593</u>
<b>Analysis by fund</b>					
Unrestricted funds	1,283,710	1,218,442	105,594	-	2,607,746
Restricted funds	58,773	-	-	263,074	321,847
	<u>1,342,483</u>	<u>1,218,442</u>	<u>105,594</u>	<u>263,074</u>	<u>2,929,593</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9	Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
		£	£	£	£	£	£
	Staff costs	349,069	-	349,069	301,659	-	301,659
	Repairs & maintenance	16,960	-	16,960	16,997	-	16,997
	Rent, rates & utilities	67,421	-	67,421	45,758	-	45,758
	Hygiene & refuse	11,470	-	11,470	12,040	-	12,040
	IT & telephony	49,104	-	49,104	46,381	-	46,381
	Insurance	18,605	-	18,605	19,761	-	19,761
	Agency staff costs	9,164	-	9,164	35,124	-	35,124
	Recharged wages & salaries	47,439	-	47,439	52,205	-	52,205
	Pension finance cost	(41,000)	-	(41,000)	-	-	-
	Professional fees	72,479	-	72,479	43,012	-	43,012
	Marketing & other	772	-	772	1,369	-	1,369
	Audit fees	-	13,450	13,450	-	8,635	8,635
	Accountancy	-	4,675	4,675	-	2,159	2,159
		<u>601,483</u>	<u>18,125</u>	<u>619,608</u>	<u>574,306</u>	<u>10,794</u>	<u>585,100</u>
	Analysed between						
	Fundraising	-	-	-	5,960	-	5,960
	Trading	3,478	117	3,595	3,116	192	3,308
	Charitable activities	598,005	18,008	616,013	565,230	10,602	575,832
		<u>601,483</u>	<u>18,125</u>	<u>619,608</u>	<u>574,306</u>	<u>10,794</u>	<u>585,100</u>
<b>10</b>	<b>Net movement in funds</b>				<b>2024</b>	<b>2023</b>	
					<b>£</b>	<b>£</b>	
	Net movement in funds is stated after charging/(crediting)						
	Operating lease charges				7,629	5,862	
					<u>7,629</u>	<u>5,862</u>	

## 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year other than those disclosed in the Related party transactions note.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 12 Auditor's remuneration

<b>Fees payable to the charity's auditor and associates:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit of the charity's annual accounts	13,450	6,476
	<u>          </u>	<u>          </u>
<b>Non-audit services</b>		
All other non-audit services	4,675	2,159
	<u>          </u>	<u>          </u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers & Early Years	41	35
Community Family Support	30	36
Management, Admin & Finance	21	21
Premises staff	-	1
	<u>92</u>	<u>93</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers & Early Years	31	26
Community Family Support	24	31
Management, Admin & Finance	16	15
Premises staff	-	1
	<u>71</u>	<u>73</u>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,155,404	1,941,720
Social security costs	171,776	161,907
Other pension costs	299,482	329,316
	<u>2,626,662</u>	<u>2,432,943</u>

Included in the above are total redundancy costs for the year of £247,826 (2023: £Nil), of which £114,679 relates to pension strain costs (2023: £nil).

There were no employees whose annual remuneration was £60,000 or more (2023 - none).

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 14 Tangible fixed assets

	Leasehold ICT equipment improvements		Total
	£	£	£
<b>Cost</b>			
At 1 April 2023	152,405	83,280	235,685
At 31 March 2024	152,405	83,280	235,685
<b>Depreciation and impairment</b>			
At 1 April 2023	152,405	83,280	235,685
At 31 March 2024	152,405	83,280	235,685
<b>Carrying amount</b>			
At 31 March 2024	-	-	-
At 31 March 2023	-	-	-

### 15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	9,623	11,849
Other debtors	108,000	108,000
Prepayments and accrued income	42,356	28,158
	159,979	148,007

There is a fixed charge over the other debtors balance. This is in relation to any future potential liabilities arising under the Local Government Pension Scheme.

### 16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	41,763	36,290
Other creditors	15,158	22,511
Accruals	248,412	22,572
	305,333	81,373

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme with Royal London Mutual Insurance Society Ltd for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £84,742 (2023: £80,465).

##### Defined benefit schemes

The charity's employees belong to one defined benefit pension scheme: the Local Government Pension Scheme (LGPS). It is a multi-employer defined benefit scheme.

The latest actuarial valuation of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £2,381 were payable to the scheme at 31 March 2024 (2023: £10,264).

##### Funding policy

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2024 was £31,000 (2023 - £126,000), of which employer's contributions totalled £Nil (2023 - £95,000) and employees' contributions totalled £31,000 (2023 - £31,000). The agreed contribution rates for future years are 26% for employers and employees will vary between 5.5% and 12.5% according to salary banding.

##### Key assumptions

	2024 %	2023 %
Discount rate	4.85	4.75
Expected rate of increase of pensions in payment	2.75	2.95
Expected rate of salary increases	3.25	3.45
	====	====

##### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024 Years	2023 Years
Retiring today		
- Males	21.4	21.6
- Females	24.7	24.9
	====	====
Retiring in 20 years		
- Males	20.9	21.1
- Females	25.6	25.8
	====	====

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 17 Retirement benefit schemes

(Continued)

Amounts recognised in the profit and loss account:

	2024 £	2023 £
Current service cost	100,000	218,000
Net interest on defined benefit liability/(asset)	(41,000)	33,000
Total costs	<u>59,000</u>	<u>251,000</u>

Amounts taken to other comprehensive income:

	2024 £	2023 £
Actual return on scheme assets	(543,000)	211,000
Less: calculated interest element	229,000	138,000
Return on scheme assets excluding interest income	(314,000)	349,000
Actuarial changes related to obligations	(194,000)	(2,553,000)
Effects of changes in the amount of surplus that is not recoverable	543,000	320,000
Total costs/(income)	<u>35,000</u>	<u>(1,884,000)</u>

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Present value of defined benefit obligations	3,978,000	3,935,000
Fair value of plan assets	(5,343,000)	(4,851,000)
Surplus in scheme	<u>(1,365,000)</u>	<u>(916,000)</u>
Restriction on scheme assets	863,000	320,000
Total asset recognised	<u>(502,000)</u>	<u>(596,000)</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 17 Retirement benefit schemes (Continued)

Movements in the present value of defined benefit obligations:

	<b>2024</b> £
Liabilities at 1 April 2023	3,935,000
Current service cost	100,000
Benefits paid	(82,000)
Contributions from scheme members	31,000
Actuarial gains and losses	(194,000)
Interest cost	188,000
	3,978,000
At 31 March 2024	3,978,000

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	<b>2024</b> £
Fair value of assets at 1 April 2023	4,851,000
Interest income	229,000
Return on plan assets (excluding amounts included in net interest)	314,000
Benefits paid	(82,000)
Contributions by scheme members	31,000
	5,343,000
At 31 March 2024	5,343,000

The fair value of plan assets at the reporting period end was as follows:

	<b>2024</b> £	<b>2023</b> £
Equity instruments	3,472,950	3,201,660
Property	641,160	582,120
Cash	106,860	48,510
Bonds	1,122,030	1,018,710
	5,343,000	4,851,000
	5,343,000	4,851,000

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 General unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds	1,347,623	2,385,505	(2,461,504)	1,271,624	2,664,148	(2,870,436)	1,065,336

#### 19 Pension reserve

The income funds of the charity include the following pension reserve which has been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2022 £	Resources expended £	Actuarial gains and losses £	Balance at 1 April 2023 £	Resources expended £	Actuarial gains and losses £	Balance at 31 March 2024 £
Pension reserve	(1,132,000)	(156,000)	1,884,000	596,000	(59,000)	(35,000)	502,000
	(1,132,000)	(156,000)	1,884,000	596,000	(59,000)	(35,000)	502,000

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended 31 March 2024 £
Thriving Communities	7,157	9,880	(1,182)	15,855	12,765	(15,855)
Other restricted funds	5,406	4,560	(3,935)	6,031	2,058	(7,704)
Cheltenham Household	(868)	26,881	(26,013)	-	12,250	(11,693)
HAF	9,229	27,990	(19,173)	18,046	24,703	(23,565)
COMF	7,266	(7,266)	-	-	-	-
Tewkesbury Household	-	7,500	(6,612)	888	13,000	(8,249)
DAF	-	5,600	(1,855)	3,745	4,294	(5,740)
Steps Ahead/Community Development	-	353,189	(263,077)	90,112	-	(90,112)
	<u>28,190</u>	<u>428,334</u>	<u>(321,847)</u>	<u>134,677</u>	<u>69,070</u>	<u>(162,918)</u>
						<u>40,829</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 20 Restricted funds

(Continued)

Thriving Communities - funded by Gloucestershire County Council to support delivery of projects that help people, including carers, to stay well and to live independently for as long as possible.

Cheltenham Household - funded by Cheltenham Borough Council to support households in the most need.

HAF - Holiday Activity and Food programme funded by Gloucestershire County Council.

COMF - Contain Outbreak Management Fund from Gloucestershire County Council to support the Covid response.

Tewkesbury Household Support Fund – Part of the Governments drive to support low income families during the cost of living crisis.

DAF – Disability Access Fund - Allocated on an individual child basis, and spans financials years whilst the child is attending our settings.

Steps Ahead/Community Development – A government initiative to support young children and families as we emerge from the Covid-19 Pandemic; following confirmation from the grantor the brought forward funds were utilised in the year on both the Steps Ahead project and a Community Development Project with similar aims and objectives.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:					
Current assets/(liabilities)	1,065,336	40,829	1,106,165	1,271,624	1,406,301
Provisions and pensions	502,000	-	502,000	596,000	596,000
	<u>1,567,336</u>	<u>40,829</u>	<u>1,608,165</u>	<u>1,867,624</u>	<u>2,002,301</u>

### 22 Financial commitments, guarantees and contingent liabilities

Other than operating lease commitments referred to below, the charitable company has no other financial commitments, guarantees or contingent liabilities (2023 - £nil).

### 23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	1,006	1,906
Between two and five years	20	-
	<u>1,026</u>	<u>1,906</u>

### 24 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	<u>86,656</u>	<u>127,359</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 24 Related party transactions

(Continued)

Charles Welsh, a trustee of the charity, was also Executive Headteacher of Gardners Lane Primary School until August 2023. During the period, the charity made a payment to Gardners Lane Primary School of £12,185 (2023 - £27,006) in connection with reimbursement of part of his salary, given the services and time he provides to the charity.

Further purchases totalling £17,235 (2023 - £29,892) were made from Gardners Lane Primary School in respect of IT services. The charity also recharged costs totalling £48,904 (2023 - £41,393) to Gardners Lane Primary School in respect of Business Team and other services provided. At the year end the balance owed by Gardners Lane Primary School to the charity totalled £Nil (2023 - £Nil).

The charity recharged costs totalling £47,790 (2023 - £40,948) to Oakwood Primary School in respect of Business Team and other services provided. Purchases totalling £4,323 (2023 - £3,748) were made from Oakwood Primary School in respect of IT and other services. At the year end the balance owed by Oakwood Primary School to the charity totalled £Nil (2023 - £Nil).

25 Cash generated from operations	2024	2023
	£	£
(Deficit)/surplus for the year	(359,136)	(125,512)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,873)	(3,176)
Difference between pension charge and cash contributions	59,000	156,000
Movements in working capital:		
(Increase)/decrease in debtors	(11,972)	257,207
Increase/(decrease) in creditors	223,960	(18,359)
<b>Cash (absorbed by)/generated from operations</b>	<b>(92,021)</b>	<b>266,160</b>

#### 26 Analysis of changes in net funds

The charity had no debt during the year.

**Aspire Foundation**

England & Wales - Charity number 1155305

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# Accounts

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Charity registration number 1155305

Company registration number 08460624 (England and Wales)

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND  
OAKWOOD FEDERATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C Price Mr C J F Ray Mr C Welsh Mrs J Hunt	
<b>Charity number</b>	1155305	
<b>Company number</b>	08460624	
<b>Registered office</b>	Gardners Lane Childrens Centre Gardners Lane Cheltenham Gloucestershire United Kingdom GL51 9JW	
<b>Auditor</b>	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
<b>Bankers</b>	Barclays Bank PLC Rutherford way Swindon Village Cheltenham Gloucestershire United Kingdom GL51 9TS	
<b>Solicitors</b>	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	
<b>Senior management team</b>	Mr C Welsh Mrs M Welsh Mrs M McLoughlin Mrs A Campbell Mrs R Nelson Mr J Davies	Executive Head Operational Lead Children's Services Manager Children's Services Manager Early Years Manager Business Manager

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# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## CONTENTS

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Independent auditor's report	17 - 19
Statement of financial activities	20 - 21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24 - 41

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# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's purpose is set out in the Articles of Association, and Terms of Reference:

- to promote and enhance the development and education of children, in particular those below statutory school age
- to advance education
- to relieve poverty, sickness and distress
- to provide leisure time facilities in the interest of social welfare

The aim of the charity is to provide good quality pre-school education, family support services, targeted support services and some universal provision and to work in partnership with other providers, partners and stake holders to deliver holistic community support through our vision of "Aspire and Achieve".

#### **What we do and why**

With partners, we offer a range of services across Cheltenham and Tewkesbury. Some of these are accessible to all families with children whilst some are in place to support those with specific needs. Our overall aim is to help the children and families we work with to achieve their potential together through the provision of support, learning and play opportunities.

#### **How we set our priorities**

In 2022/23 our business is split into the following three main areas and our priorities are developed to reflect the distinct needs of each area;

##### Targeted Family Support

As of April 2017 we were contracted by Gloucestershire County Council (GCC) to deliver a Targeted Family Support Service to the Cheltenham and Tewkesbury Localities. This contract was due to end on 1st April 2022, but has been extended three times and will now end on 1st April 2024

This contract details a number of specific performance indicators we are required to meet and report on. We work to a quarterly monitoring timetable set by GCC and our performance is reviewed by GCC at a performance monitoring review meeting once a quarter.

##### Early Years Nursery Provision

Our 5 nurseries all operate under the following:

- Early Years Foundation Stage Statutory Framework
- Early Years Register (Ofsted)

The above guidance/regulations set out very clearly the "Early Years Curriculum" which sets the priorities/working practices all our settings follow to ensure a high quality of early years education is delivered at all times.

All our settings are inspected by Ofsted which assesses the performance of our nurseries against the above frameworks.

All our settings have now been inspected during the current inspection cycle by Ofsted and all are rated "good".

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Steps Ahead

Towards the end of 2021 we successfully bid to GCC to deliver the "Steps Ahead Project" in Cheltenham, Tewkesbury and Cotswold Localities. This project commenced in April 2022 and ran until the end of March 2023.

The Project focussed on supporting parents and young children who were particularly affected by the Covid-19 pandemic and will have missed out on group support and opportunities to support the development of their new baby.

We received funding of £332,500 to deliver this project.

#### **Consultation**

##### Targeted Family Support

Our quality monitoring system includes service user feedback. This feedback enables us to monitor quality standards across Targeted Family Support and address any concerns that may arise.

As we approach the end of our current Targeted Family Services contract with GCC, we will be involving our staff in helping shape our tender submission for the new Children and Family Centre contract that goes live in April 2024 and this will include small focus groups / staff consultations.

##### Early Years

As part of our commitment to develop the service we have undertaken a number of surveys with parents focussed around the following areas;

- Access to 30-hour provision
- Additional services, lunch, breakfast club, charging, etc.

We have also held parent / carers evenings which provide opportunities for parents and carers to meet our Early Years team and discuss their child's progress and any specific issues.

##### Steps Ahead

As part of our development of this new provision we undertook a number of consultations as set out below;

- Steps Ahead – Service provision / needs
- Customer / Partner satisfaction

All the above consultations provide valuable intelligence to enable us to model future service provision, improve quality and set the direction for Aspire Foundation for the next 3 to 5 years.

#### **Data Sources**

Data is a vital tool for us and enables us to monitor our service provision, review quality and put in place management actions to address any areas that have been highlighted as causing concern as well as evaluate potential new business opportunities.

Where possible we compared specific centre performance data against the locality as a whole and against the county. We have throughout 2022/23 used some of the following data sources:

- Our own performance data which includes: number of users attending the centres, caseload numbers, case closure statistics, nursery attendance numbers.
- The Cheltenham & Tewkesbury Health Profiles, District Profiles, Demographic information, Economic data by area.
- Referral data via the "Front Door" as part of the family referral process tracked by the GCC EHM / Liquid Logic IT system. This has included using direct reports produced by GCC from the EHM system.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### How we deliver our aims and public benefit

Following the repositioning of GCC's Targeted Family Services contract from the 1 April 2017 there has been a significant shift in the type of service provision offered by the Foundation. Aspire Foundation is no longer funded to deliver universal provision and we estimate that we now deliver approximately 85% of targeted services and 15% universal services.

Our services in 2022/23 included:

- Nursery provision
- Family drop ins
- Parenting as part of Targeted Family Support
- Targeted Family Support work
- Steps Ahead
- Safeguarding
- Facilitate Health Visitor and Midwifery services
- Facilitate advice services
- Volunteering opportunities
- Counselling if identified as part of Targeted Family Support
- Facility hire: rooms / training / contact venue
- Community Family Worker Project – GlowFed / Thriving Communities

The Federation has continued to develop strong working relationships with our partners some of whom are based in our centres. These include:

- Health visitors
- Midwives
- Speech therapists
- Early years advisors
- Community social workers
- Social Care Colleagues
- GDASS
- Fearless
- Homestart
- Trailblazers
- CCP
- Gloucestershire Young Carers
- Tewesbury Borough Council
- Gloucestershire County Council
- Cheltenham Borough Council

We also support the delivery of some of the services listed below via our centres:

- Globes / Baps (breastfeeding support) which is a peer-led group where mothers can, for example, meet and share experiences with other breastfeeding mothers and trained peer supporters.
- A Counselling Service which supports parents alongside some of our parenting programmes as well as specific support for those who need this one-to-one work.
- Speech and language therapy.
- Delivery of 'Healthy Relationship' courses in partnership with Fearless

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future service provision.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### Fundraising standards

The Trustees confirm that all fund raising activities are compliant with the recognised standards of fundraising code of practice and those set out under charity law.

Trustees have signed up to the Fundraising Regulators voluntary regime to underpin their commitment to ensuring all fundraising activities are compliant.

### Achievements and performance

#### Making a difference

During 2022/23 as Covid-19 restrictions eased, the Foundation began to return to a more “normal” style of service delivery.

Our staff teams continued to be flexible and proactive and we were able to react quickly to the easing of Covid-19 restrictions and were able to restart most of the services we ran prior to the pandemic.

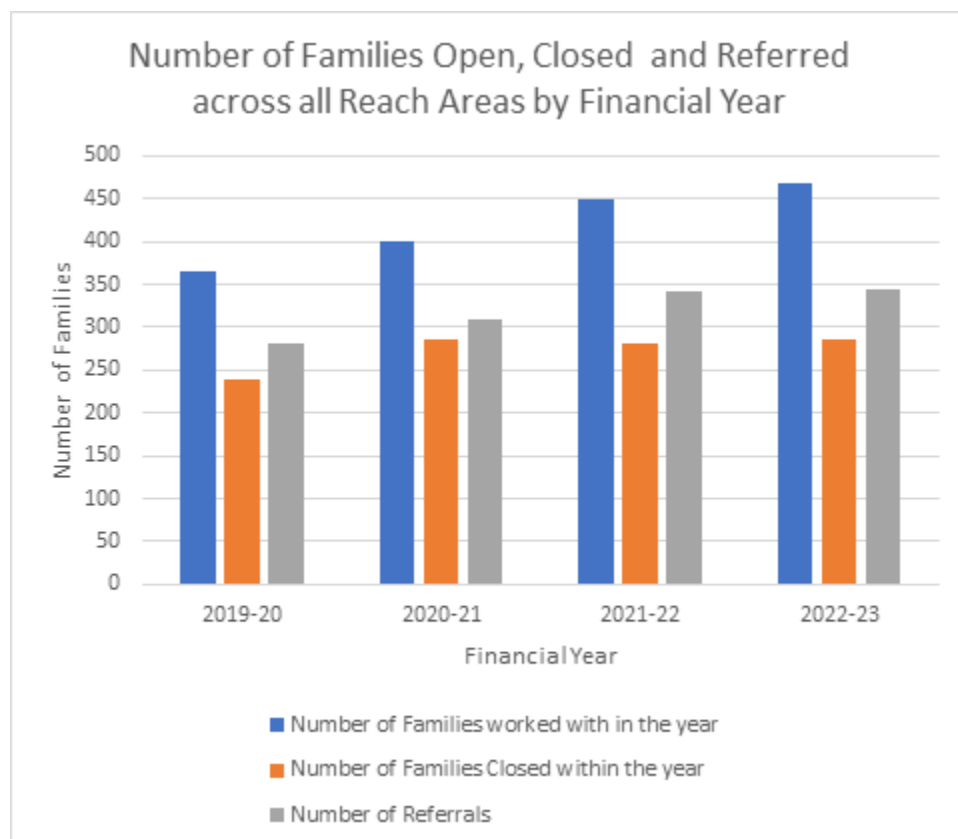
The addition of the Steps Ahead project added significantly to the “reach” of the Foundation and engaged with parents and young children who had particularly suffered during Covid-19 due to a lack of support in the community.

Our achievements have been broken down into specific areas and are highlighted below:

#### Targeted Family Support contract

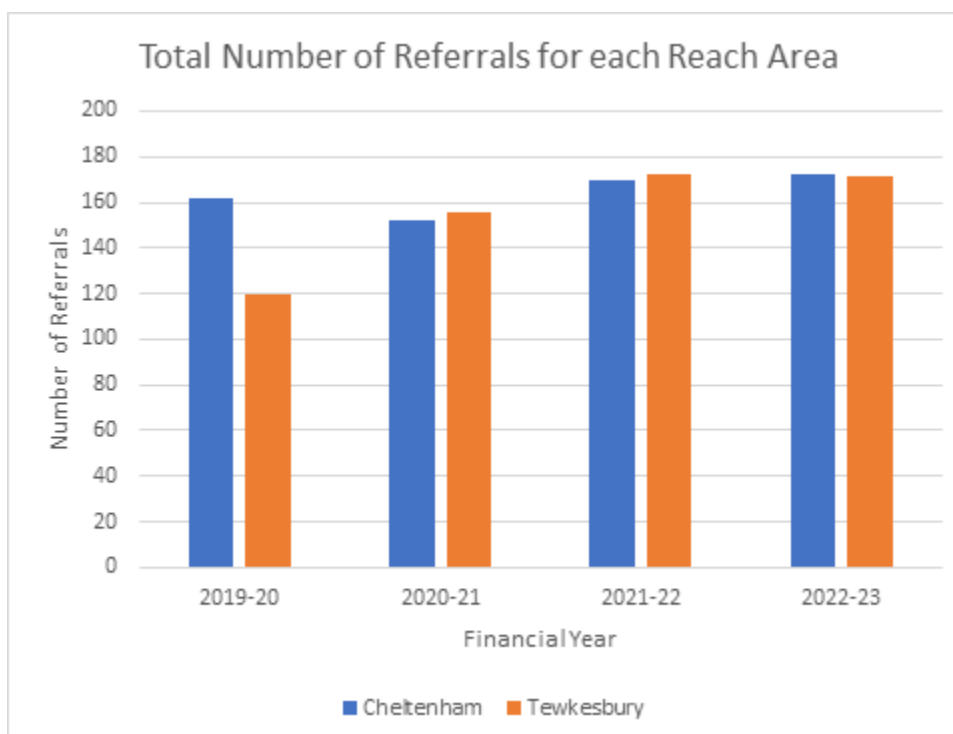
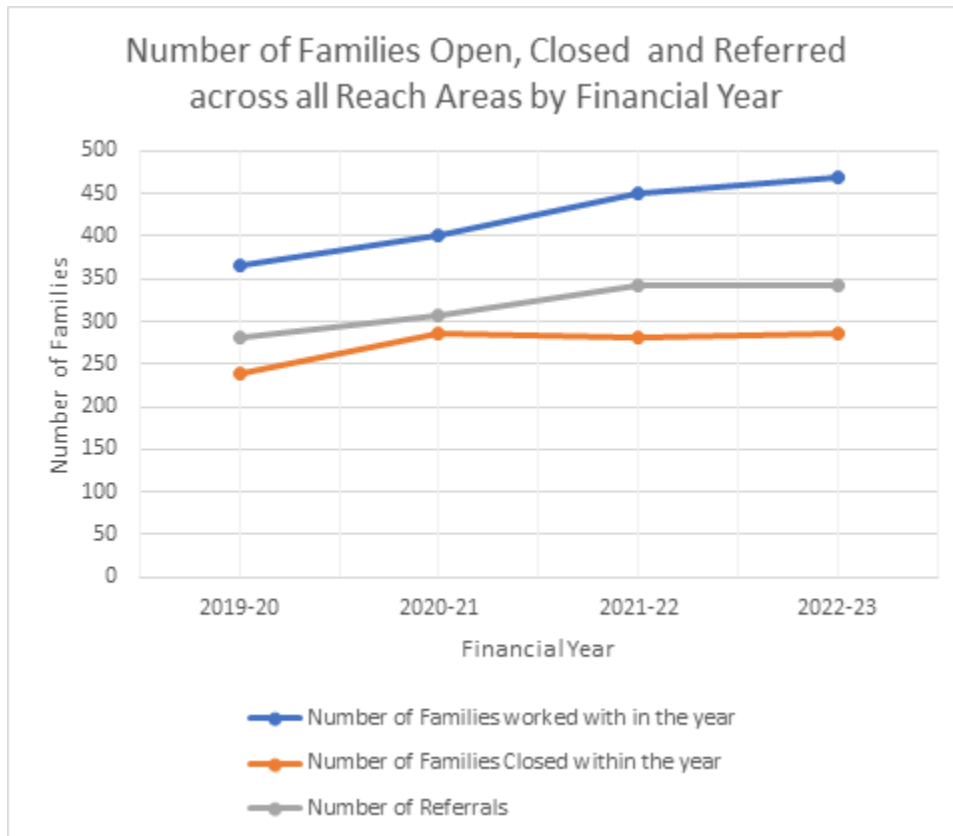
As part of the Targeted Family Support contract, we have during 2022/2023 achieved the following:

- Successfully delivered the Year 6 requirements of the Targeted Family Support Contract commissioned by Gloucestershire County Council 2017-2021.(Now extended to 31/03/24)



# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023



# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

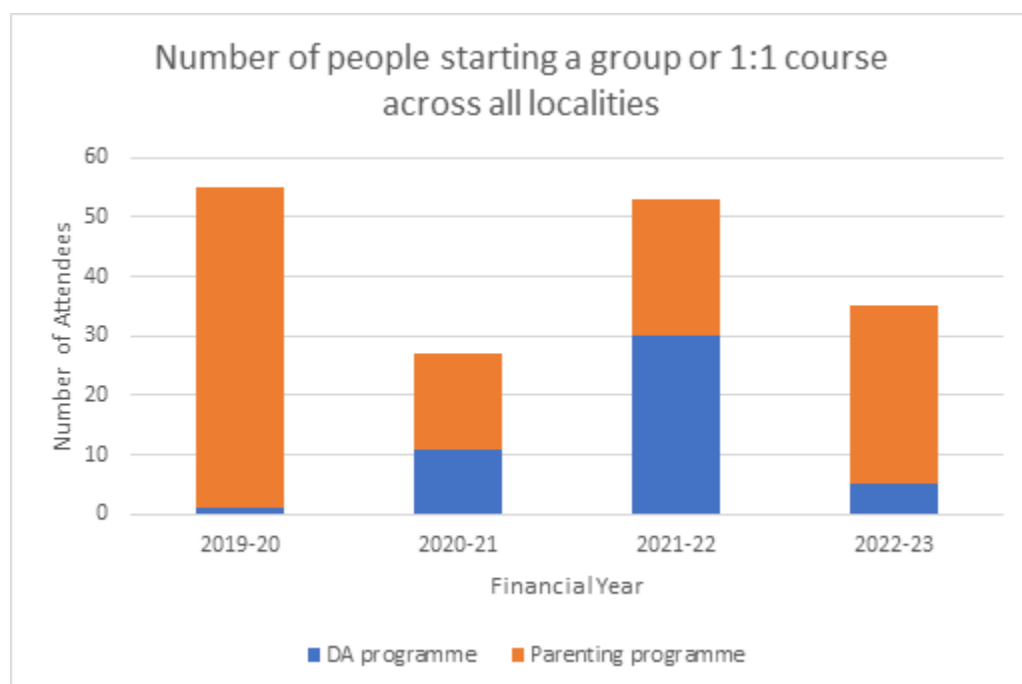
### FOR THE YEAR ENDED 31 MARCH 2023

During the year our Family Support Team provided one-to-one support, home visits, group work, centre based discussions and support, telephone calls and attended professional meetings such as Child Protection Conferences and Core Group meetings, with a number continuing to be “virtual”.

#### Evidenced Based Programmes

The Foundation ran the following Evidenced Based Courses during 2022/2023

Healthy Relationship Healthy Family – Group and 1:1 / Solihull Approach – Group and 1:1 / Adult ACE's / Bump Start – 1:1 / Best Start – 1:1



**Note:** Due to Covid Restrictions in 2021/22 a number of courses were held 1:1 or virtually.

#### Early Years

As part of the Early Years provision, we have had the following numbers on our roll during the academic years shown below.

Programme	2020-21			2021-22			2022-23		
	2 Year Olds	3-4 Olds	Year	2 Year Olds	3-4 Olds	Year	2 Year Olds	3-4 Olds	Year
Gardners Lane	17	31		19	49		8	51	
Hester's Way	20	40		25	35		34	33	
Noah's Ark	15	23		8	24		7	25	
Oakwood	11	56		16	48		14	55	
Rowanfield	18	49		13	68		23	91	
<b>Total</b>	<b>81</b>	<b>199</b>		<b>81</b>	<b>224</b>		<b>86</b>	<b>255</b>	

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

During 2022/23 we have also achieved the following:

- Worked with a high number of children with additional needs to ensure they received the necessary support to enable them to achieve.

#### Aspire Foundation Early Years SEND May 2023

Nursery	SaLT	My Plan	My Plan+	EHCP	Area Need*	of Total roll	on Total SEND	% SEN
GL	5	8	2	2 x pending	8 x C&I 1x S/P	59	10	17%
HW	17	9	10	1 2 x pending	16 x C&I 2 x SEMH 1 x S/P	67	19	28%
NA	2	5	3	1 1x pending	7 x C&I 1x S/P	32	8	25%
OW	14	3	10	1 8 x pending	14 x C & I 1 x SEMH	68	13	19%
RF	7	13	3	3 1 x pending	13 x C&I 2 x C&L 5 x SEMH	85	20	24%
<b>Totals</b>	45	38	28	20	58 x C&I 2 x C&L 8 x SEMH 2 x S/P	311	70	22.5%

#### \*Areas of Need

- C& I -Communication and Interaction
- C&L - Cognition and Learning
- SEMH - Social, Emotional and Mental Health
- S/P - Senory and/or Physical needs

Communication and Interaction continues to be the greatest Area of Need, with 58 children being identified across the settings. This represents 83% of the total children with SEND and 19% of the total of children on roll.

All SENDCos and EY staff liaise with the Reception teachers and SENDCos of receiving schools to support transition for all pre-school children, including those with SEND. This includes opportunities for observation, information sharing and invitations to attend TAC and Review meetings.

We have also during 2022/23 achieved the following:

- Continued to develop the use of "Tapestry" to track children's progress and support the smooth transition to school.
- Following an "expression of interest" process been appointed to take over the operation of 2 nurseries in Stroud and Dursley which will open during the Autumn Term 2023.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### Other Areas

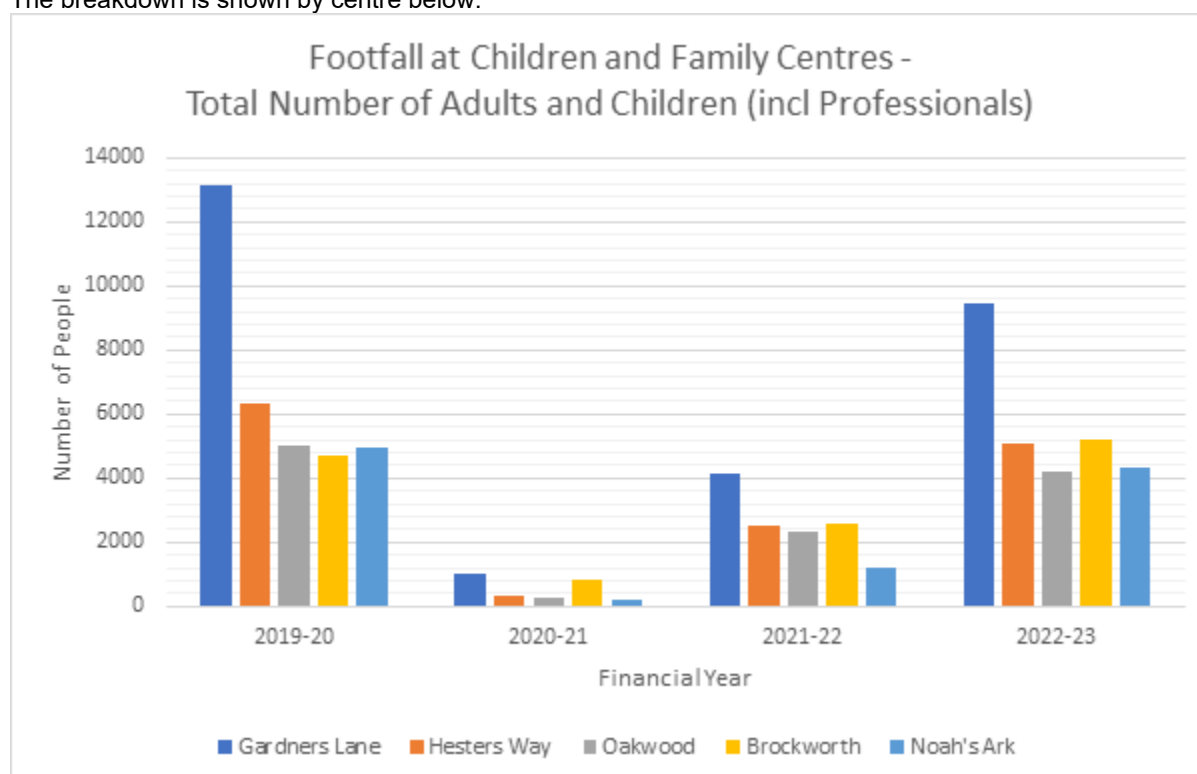
Continued to explore other business and funding opportunities to expand the Foundation's business interests. This included:

- Successfully bid and delivered the HAF playschemes during Easter / Summer and Winter 2022 on behalf of GCC at Gardners Lane and Oakwood.
- Continued to support our Young Parents initiative with funding provided by Thriving Communities in 2021/22.
- Working with Cheltenham and Tewkesbury Borough Councils we successfully delivered in excess of £30,000 financial support to families as part of the Household Support Funding initiative.
- On behalf of GCC we successfully delivered £5,000 of supermarket vouchers to "families in need" over the winter period as part of the Council's programme to provide direct support to families.
- Following our successful bid to GCC for the Steps Ahead Project we delivered the project throughout the year and worked closely with key partners to build up positive working relationships across Cheltenham, Tewkesbury and the Cotswolds. The feedback from users was overwhelmingly positive.

#### Our Impact

In addition to the Targeted Family Support Work, Steps Ahead Project and Early Years provision we also achieved the following footfall / visits shown below across the Foundation sites by adults and children accessing Universal or targeted provision / services. The figures for 2022/23 are a significant improvement on those reported in 2021/22 and reflect the gradual return to more "normal" service delivery following the Covid-19 pandemic.

The breakdown is shown by centre below:



# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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These visits were achieved by adults or children attending the following services/provisions:

#### Universal provision

- Mothers in Mind
- Antenatal
- Development checks
- Baby weigh/Baby hub
- Stay and Play
- Midwife
- Dads Matters
- Soft Play/Sensory
- Breast Feeding Support Groups
- CCP Family Time

#### Targeted Provision

- Early Start
- Incredible Years
- Speech and Language
- Counselling
- Targeted Family Time
- Steps Ahead
- Young Carers
- Rainbows – Autism Support Group
- Contact
- Attendance at meetings with professionals e.g., Child Protection Conference

#### Steps Ahead

The Aspire Steps Ahead programme engaged with 1,596 children with 4,843 sessions attended across the three districts: Cheltenham, Tewkesbury and Cotswolds.

In addition, Aspire received 60 referrals since March 2022, 77 families received support and at the end of March 2023, 43 families had closed to Steps Ahead Early Intervention and Prevention Support.

#### Financial review

##### Main Funding Streams

The main sources of funding for the Foundation are currently:

- Targeted Family Services Contract with Gloucestershire County Council who have now approved a further extension until 31 March 2024, to enable more detailed work to be undertaken in preparation for a new Children and Family Centres contract to be tendered in Autumn 2023 which will commence service delivery 1 April 2024. We will receive a 3% uplift in the contract sum for the financial year 2023/24.
- Early Years Provision - funding from government grant through Gloucestershire County Council for the provision of Early Years. (Not subject to specific time period)

Local Government funding continues to be under significant pressure and with the increasing cost of living pressures, budgets will remain under strain for the foreseeable future, with difficult choices having to be made.

The pressure on existing budgets and the fact that the Targeted Family Services contract is due to finish in its current format at the end of March 2024, means it is essential that the Foundation continues to explore new business opportunities to broaden its business portfolio. This proactive approach will minimise risks associated with the majority of the Foundations income coming from Gloucestershire County Council by way of grants and contract income at the present time.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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We are continuing to explore potential new partnerships to support joint bidding for new contracts and this area will continue to be prioritised in 2023/24 and could open up new markets for the Foundation that link with its aims and charitable objectives.

The Foundation has a good level of reserves to minimise any impact of a drop in funding over the short term and will consider the use of some of its reserves to develop new business opportunities as a way to create a sustainable funding base moving forward.

Directors continue to take a pro-active approach to supporting the business and its charitable aims and objectives and continued to support specific initiatives such as Healthy Relationships, Steps Ahead and Covid-19 recovery.

Directors took a decision to subsidise some elements of the Targeted Family Support Contract during the year as the funding from GCC was insufficient to continue to meet existing expenditure levels and ensure that Aspire was able to pass on in full the agreed NJC pay award. To achieve this Directors agreed to waive the management fee normally associated with the Targeted Family Services Contract.

This decision meant that were able to continue to deliver services that are much valued and needed in the communities we operate in.

This approach will continue in 2023/24 as Directors are committed to providing services in line with our charitable objectives within the communities, we deliver services in.

This decision will also ensure that Aspire is in as good a position as possible to submit a successful tender when the GCC Children and Family Centre tender is issued.

#### **Coronavirus Impact 2022/23**

The impact of the COVID-19 pandemic continues to reduce although it has still had some impact on the business. Expenditure continues to remain high on cleaning products etc, as a result of increased cleaning regimes and the need to ensure adequate supplies of cleaning materials / anti-bacterial products. The current "cost of living crisis" is also impacting on our costs and we are seeing significant increase in core cleaning products which is creating budget challenges.

We continue to experience staff absences as a result of Covid-19, and this is particularly an issue in Early Years where we have had to use zero hours and agency staff to cover absences to ensure that we can maintain statutory staffing ratios

#### **Income and expenditure**

The Foundation's income was relatively stable during the year as our income from the Targeted Family Services contract and Early Years provision was broadly as expected. The addition of the Steps Ahead project added an additional income stream in 2022/23 although this is only a one-year project.

The "cost of living crisis" has impacted the organisation, both in terms of increased costs for goods and services and a pay award for all staff in line with the NJC award that was approved by Unions in 2022/23. Directors agreed to implement this pay award in full, even though it resulted in a significant increase in staffing costs. The Foundation's staff are its key asset and Directors felt that the pay award should be awarded in full, to support staff through the current financial difficulties and keep our pay structure in line with Gloucestershire County Council or there was a risk we would lose staff to other organisations. Directors agreed the use of reserves to fund these exceptional costs if required.

#### **Coronavirus Impact 2023/24**

We are not expecting any impact as a result of Covid-19 in 2023/24, although this will be kept under review should the situation change.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Income and expenditure**

We are expecting our major streams of income from the Targeted Family Services contract and Early Years provision to remain relatively stable as far as we are aware until 31 March 2024. We have received a 3% uplift in Targeted Family Services contract and have been advised that there will be an increase in Early Years funding from September 2023 as a result of the Government's announcement of additional investment in Early Years and Childcare in the last budget. The exact impact of this announcement is still to be confirmed.

With these increases the Foundation has a degree of financial stability for the short term up to the end of the current Targeted Family Services contract, which has now been extended to 31 March 2024.

In terms of expenditure, we are anticipating budgets to be significantly impacted by the ongoing "cost of living" crisis both in terms of increased costs for goods and services and further potential pay awards where we expect the trend of increases above 5% to continue. Directors are keen to implement pay awards to ensure staff are rewarded appropriately and that salaries keep in line with competitors and recognise the pressures on families' budgets.

We will be amending some of the focus of our provision to reflect the change in direction by Gloucestershire County Council to provide some more "universal" type provision and explore opportunities for partnership working / joint delivery. Directors are supportive of this change as we believe this approach will be in the new contract when put out to tender. This change now, will help ensure we are "contract ready" when the tender process opens.

In view of the stability of funding over the short term the Directors are of the view that the Foundation remains a going concern until at least 31 March 2024.

The tender for the new Children and Family Centre Contract, issued by Gloucestershire County Council was released in September 2023. Aspire will be bidding for two LOTS, Cheltenham and Tewkesbury and Stroud and Cotswolds. If successful this will see an expansion in the size of the organisation as a number of staff will TUPE into Aspire and the funding will increase by approximately £750,000 per annum. The contract is being offered for 5 years with an option to extend for a further two plus two years.

The closing date for submission of tenders is the 27th October 2023, and successful bidders will be advised mid-January 2024, with the contract commencing on the 1st April 2024.

Planning is underway to review the business model of the Foundation to establish what changes would need to be made should our tender be unsuccessful and significant changes in income occur. This planning includes downsizing the organisation as well as expanding, should we be successful in our approach to secure new business opportunities.

#### **Reserves Policy**

At the end of financial year 2022/23 the Foundation is holding unrestricted funds (reserves) of £1,867,624 of which £596,000 relates to the pension surplus and £1,271,624 to general unrestricted funds.

The Directors consider a reserve level of £1,000,000 to be appropriate for financial year 2023/24, which would enable sufficient funds to be available to meet the identified risks / investment opportunities outlined below.

The Directors have reviewed the charity's requirement for reserves in light of the main risks to the organisation. The reserves are required to meet the following:

- Working capital requirements
- Provide insurance against any short-term financial shocks
- Invest in business improvement projects
- Provide guarantees/bonds should they be required as part of any new contracts secured
- Meet the charity's LGPS liabilities – this is no longer a risk following the last LGPS valuation as Aspire's element of the LGPS scheme is fully funded
- Support any required transition to a new business model should the Foundation be unsuccessful in tendering for the new Children and Family Centres contract.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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The current level of reserves is £0.27m above the required amount set by Directors although Directors have agreed that it is prudent to hold this amount in reserve until the outcome of the Children and Family Centres tender is known.

Restricted funds carried forward at 31 March 2023 were £134,677 (2022: £28,190), resulting in total funds carried forward of £2m.

#### **Risk Management**

On behalf of the Directors the Senior Leadership Team undertakes a Risk Management review on a regular basis and has developed a Business Recovery / Continuity Plan.

The charity is aware of the vulnerability posed by reliance of a single funder (Gloucestershire County Council) and is continually exploring new business opportunities to minimise this risk.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health and Safety for staff, volunteers and visitors to the Centres. Safeguarding and Safer Recruitment procedures are fully adopted as outlined by Gloucestershire County Council and Gloucestershire Safeguarding Board policy statements.

The financial management of the Targeted Family Services contract is reviewed by Gloucestershire County Council. Furthermore, the Foundation as a whole is subject to an annual audit under Charity SORP requirements by an independent firm of auditors, which provides an additional level of external scrutiny.

#### **Future plans and priorities**

The Foundation's Business Plan for 2021/22 has been reviewed and an updated Business Plan for 2023/24 has been developed and approved by Directors covering the following five areas:

Our Business Plan priorities are as follows.

##### **Priority 1: Consolidate and develop Early Years Provision**

We aim to achieve

- Sustainable early years provision
- Provision of a consistently high quality
- Increased take up of nursery places
- Expand the portfolio of nursery provision

##### **Priority 2: Deliver high quality Family Support Services**

We aim to achieve

- Successful delivery of Targeted Family Support Services
- Provision of a consistently high quality

##### **Priority 3: Take opportunities to extend the range of services we provide**

We aim to achieve

- Development of new services to bridge the gap between universal and targeted provision.
- Initiate new projects
- Secure external funding
- Expand volunteer network

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Priority 4: Positive impact for children, families and communities**

We aim to achieve

- A clear understanding of the nature and needs of our local communities
- Systematic and consistent ways of gathering information on what parents and children want to achieve
- Robust ways of tracking performance and distance travelled so that we can be clear about what works
- Understand our partners' work and pursue opportunities to work together in order to make best use of skills and resources.

Each target above is supported by a priority card in our Business Plan that details the work that will be undertaken to support the delivery of our stated aims and indicators that will measure how successful we have been.

Financial year 2023/24 will be a pivotal year for the Foundation during which we will know if we have been successful in our tender for the new Children and Family centres contract, which will shape the future of the organisation.

We are bringing on stream 2 new nurseries which will increase our nursery portfolio to 7 sites and strengthen our position in this area.

Finally, the existing Executive Head Teacher and Operational Lead are retiring in the summer and this will see a significant change in the management team at Aspire. A new Executive Head Teacher has been appointed and will take up post on the 1 September 2023 and a decision on the replacement for the Operational Lead will be considered once the outcome of the contract tender process is known.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Structure, governance and management**

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2013 and registered as a charity on 13 January 2014. The company was established under a Memorandum of Association which established the objectives and powers of a charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C Price  
Mr C J F Ray  
Mr C Welsh  
Mrs J Hunt

#### **Recruitment and Appointment of Management Committee**

The directors of the company are also the charity trustees for the purpose of charity law and under the company's Articles are known as Members of the Management Committee.

All Members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed are set out in the accounts.

The Management Committee delegates the strategic planning and oversight of the charity to named Strategic Leads.

The membership of the Board of Directors is broad with the skills, experience and understanding of education, social care, family education and partnership working. A skills matrix is used to support recruitment and ensure a balance of skills is maintained. An induction pack and induction training are provided on appointment.

The Board of Directors approves appointments.

The Board of Directors ensures that the processes and systems are in place to enable the charity to deliver its objectives and acts as the decision-making body. The Board of Directors delegates strategic planning and oversight to the Executive Head, Operational Lead and Senior Management Team.

A system of delegated powers is operated to enable the implementation of the overall strategy and day to day responsibility for the provision of the services rests with the Executive Head Teacher and Operational Lead.

The Operational Lead is responsible for ensuring that the charity delivers the services specified and that the key performance indicators are delivered. The Children Services Managers, Early Years Manager and Business Manager have the responsibility for the day to day operational management of the Centres, individual supervision of the staff teams and also ensuring that the teams continue to develop their skills and working practices in line with good practice.

#### **Induction and Training**

Directors are familiar with the work undertaken by the charity and are encouraged to regularly participate in training to:

- Know and understand the obligation of being a Director
- Monitor and evaluate the performance of the charity
- Understand and know the impact of the charity
- Respond to changes in legislation
- Ensure safeguarding practices are followed and understood by all members and employees

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Key Management Remuneration**

Foundation pay is in line with the support staff/executive reward band grading structures. Members of staff receive an annual increment unless there are performance issues or if they have reached the top of the pay scale.

### **Staff Development**

Aspire Foundation is committed to support the continuous professional development of its staff and produces a "training programme" annually that reflects the organisational needs and the professional development needs of staff. These needs are identified via annual performance monitoring and then prioritised against available resources as part of the budget build process.

The training programme is also informed by the "Wellbeing" strategy and the Staff Wellbeing Group to ensure that the Federation provides resources to meet the needs identified.

### **Related Partnerships**

In so far as it is complimentary to the charity's objectives, the charity is guided by both national and local policies and arrangements. At a National level the guidance and outcomes are based on the Early Years Foundation Stage / Ofsted Statutory Framework.

At a local level the guidance and objectives are provided by Gloucestershire County Council Commissioners, Cheltenham Community Partnership, Local Health Authority and Community and Voluntary Associations.

The representation of local organisations and participation in local partnerships has proved invaluable to the charity in establishing improved links with in the community.

### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees' report was approved by the Board of Trustees.

**Mr C Welsh**

Trustee

Dated: 14 November 2023

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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#### Opinion

We have audited the financial statements of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

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

**Katherine Parkin (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

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**Chartered Accountants  
Statutory Auditor**

Epsilon House  
The Square  
Gloucester Business Park  
Gloucester  
United Kingdom  
GL3 4AD

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	24,146	75,145	99,291	111,475
<u>Charitable activities</u>					
Targeted Family Support	4	1,367,664	-	1,367,664	1,380,344
Early Years Provision	4	893,451	-	893,451	721,516
Other facilities & services	4	84,442	-	84,442	66,413
Steps Ahead	4	-	353,189	353,189	-
Other trading activities	5	12,626	-	12,626	12,323
Investments	6	3,176	-	3,176	32
<b>Total income</b>		<b>2,385,505</b>	<b>428,334</b>	<b>2,813,839</b>	<b>2,292,103</b>
<b>Expenditure on:</b>					
Raising funds	7	9,758	-	9,758	9,118
<u>Charitable activities</u>					
Targeted Family Support	8	1,283,710	58,773	1,342,483	1,263,698
Early Years Provision	8	1,218,442	-	1,218,442	1,033,903
Other facilities & services	8	105,594	-	105,594	152,256
Steps Ahead	8	-	263,074	263,074	-
<b>Total charitable expenditure</b>		<b>2,607,746</b>	<b>321,847</b>	<b>2,929,593</b>	<b>2,449,857</b>
<b>Total expenditure</b>		<b>2,617,504</b>	<b>321,847</b>	<b>2,939,351</b>	<b>2,458,975</b>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<b>(231,999)</b>	<b>106,487</b>	<b>(125,512)</b>	<b>(166,872)</b>
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension schemes		1,884,000	-	1,884,000	816,000
<b>Net movement in funds</b>		<b>1,652,001</b>	<b>106,487</b>	<b>1,758,488</b>	<b>649,128</b>
Fund balances at 1 April 2022		215,623	28,190	243,813	(405,315)
<b>Fund balances at 31 March 2023</b>		<b>1,867,624</b>	<b>134,677</b>	<b>2,002,301</b>	<b>243,813</b>

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

All income and expenditure derive from continuing activities.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

### Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>				
Donations and legacies	3	24,146	87,329	111,475
<u>Charitable activities</u>				
Targeted Family Support	4	1,380,344	-	1,380,344
Early Years Provision	4	721,516	-	721,516
Other facilities & services	4	66,413	-	66,413
Other trading activities	5	12,323	-	12,323
Investments	6	32	-	32
<b>Total income</b>		<u>2,204,774</u>	<u>87,329</u>	<u>2,292,103</u>
<b>Expenditure on:</b>				
Raising funds	7	9,118	-	9,118
<u>Charitable activities</u>				
Targeted Family Support	8	1,195,193	68,505	1,263,698
Early Years Provision	8	1,033,903	-	1,033,903
Other facilities & services	8	152,256	-	152,256
<b>Total charitable expenditure</b>		<u>2,381,352</u>	<u>68,505</u>	<u>2,449,857</u>
<b>Total expenditure</b>		<u>2,390,470</u>	<u>68,505</u>	<u>2,458,975</u>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		(185,696)	18,824	(166,872)
<b>Other recognised gains and losses</b>				
Actuarial gain on defined benefit pension schemes		816,000	-	816,000
<b>Net movement in funds</b>		630,304	18,824	649,128
Fund balances at 1 April 2021		(414,681)	9,366	(405,315)
<b>Fund balances at 31 March 2022</b>		<u>215,623</u>	<u>28,190</u>	<u>243,813</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		-		-
<b>Current assets</b>					
Debtors falling due after one year	15	-		279,000	
Debtors falling due within one year	15	148,007		126,214	
Cash at bank and in hand		1,339,667		1,070,331	
		1,487,674		1,475,545	
<b>Creditors: amounts falling due within one year</b>	16	(81,373)		(99,732)	
Net current assets			1,406,301		1,375,813
<b>Total assets less current liabilities</b>			1,406,301		1,375,813
<b>Net assets excluding pension surplus/(deficit)</b>			1,406,301		1,375,813
<b>Defined benefit pension surplus/(deficit)</b>	17		596,000		(1,132,000)
<b>Net assets</b>			2,002,301		243,813
<b>Income funds</b>					
Restricted funds	20		134,677		28,190
<u>Unrestricted funds</u>					
General unrestricted funds		1,271,624		1,347,623	
Pension reserve		596,000		(1,132,000)	
			1,867,624		215,623
			2,002,301		243,813

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 November 2023.

Mr C Welsh  
Trustee

Company Registration No. 08460624

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		266,160		(28,828)
<b>Investing activities</b>					
Interest received		3,176		32	
<b>Net cash generated from investing activities</b>					
			3,176		32
<b>Net cash used in financing activities</b>					
			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>					
			269,336		(28,796)
Cash and cash equivalents at beginning of year			1,070,331		1,099,127
<b>Cash and cash equivalents at end of year</b>			<b>1,339,667</b>		<b>1,070,331</b>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) is a private company limited by guarantee incorporated in England and Wales. The registered office is Gardners Lane Childrens Centre, Gardners Lane, Cheltenham, Gloucestershire, GL51 9JW, United Kingdom.

The charitable company's registered number can be found on the Legal and Administrative Information page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements where required.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

#### 1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
ICT equipment	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

#### 1.13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 2 Critical accounting estimates and judgements

(Continued)

##### Key sources of estimation uncertainty

##### Defined benefit pension scheme

The present value of the Local Government Pension scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Retirement benefit schemes note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

The present value of the defined benefit obligation is less than the fair value of plan assets as at 31 March 2023 and therefore the defined benefit plan is in a surplus position. An entity can only recognise a plan surplus to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The plan surplus has therefore been restricted as seen in the Retirement benefit scheme note.

#### 3 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	-	5,963	5,963	-	1,337	1,337
Grants receivable	-	69,182	69,182	-	85,992	85,992
Donated goods and services	24,146	-	24,146	24,146	-	24,146
	<u>24,146</u>	<u>75,145</u>	<u>99,291</u>	<u>24,146</u>	<u>87,329</u>	<u>111,475</u>
<b>Grants receivable for core activities</b>						
Thriving Communities - GCC	-	9,880	9,880	-	5,796	5,796
Cheltenham Household - CBC	-	26,882	26,882	-	18,813	18,813
Tewkesbury Household - TBC	-	7,500	7,500	-	-	-
COMF - GCC	-	(7,267)	(7,267)	-	21,999	21,999
HAF - GCC	-	24,110	24,110	-	33,731	33,731
DAF - GCC	-	5,600	5,600	-	-	-
Other	-	2,477	2,477	-	5,653	5,653
	<u>-</u>	<u>69,182</u>	<u>69,182</u>	<u>-</u>	<u>85,992</u>	<u>85,992</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Targeted Family Support	Early Years Provision	Other facilities & services	Steps Ahead	Total 2023	Targeted Family Support	Early Years Provision	Other facilities & services	Total 2022
	2023	2023	2023	2023		2022	2022	2022	
	£	£	£	£	£	£	£	£	£
Sales within charitable activities	-	893,451	84,442	-	977,893	2,080	721,516	66,413	790,009
Services provided under contract	1,367,664	-	-	353,189	1,720,853	1,378,264	-	-	1,378,264
	<u>1,367,664</u>	<u>893,451</u>	<u>84,442</u>	<u>353,189</u>	<u>2,698,746</u>	<u>1,380,344</u>	<u>721,516</u>	<u>66,413</u>	<u>2,168,273</u>
Analysis by fund									
Unrestricted funds	1,367,664	893,451	84,442	-	2,345,557	1,380,344	721,516	66,413	2,168,273
Restricted funds	-	-	-	353,189	353,189	-	-	-	-
	<u>1,367,664</u>	<u>893,451</u>	<u>84,442</u>	<u>353,189</u>	<u>2,698,746</u>	<u>1,380,344</u>	<u>721,516</u>	<u>66,413</u>	<u>2,168,273</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Other trading activities

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Other trading activities	12,626	12,323

### 6 Investments

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Interest receivable	3,176	32

### 7 Raising funds

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Support costs	5,960	5,868
<u>Trading costs</u>		
Other trading activities	490	-
Support costs	3,308	3,250
Trading costs	3,798	3,250
	<u>9,758</u>	<u>9,118</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Charitable activities

	Targeted Family Support 2023 £	Early Years Provision 2023 £	Other facilities & services 2023 £	Steps Ahead 2023 £	Total 2023 £	Targeted Family Support 2022 £	Early Years Provision 2022 £	Other facilities & services 2022 £	Total 2022 £
Staff costs	933,793	897,596	78,847	221,048	2,131,284	841,995	817,249	135,651	1,794,895
Recruitment advertising	1,522	-	173	76	1,771	1,496	826	-	2,322
Training	1,324	3,967	-	3,907	9,198	6,948	1,264	-	8,212
Travel	19,958	-	-	29,250	49,208	11,210	-	-	11,210
Equipment	30,660	37,284	-	8,153	76,097	37,513	21,750	-	59,263
Printing & stationery	-	1,065	-	-	1,065	-	-	-	-
Catering & hospitality	7,871	5,300	-	640	13,811	13,835	4,986	-	18,821
Professional fees	-	-	-	-	-	2,086	-	-	2,086
Agency staff costs	-	71,327	-	-	71,327	-	25,909	-	25,909
	<u>995,128</u>	<u>1,016,539</u>	<u>79,020</u>	<u>263,074</u>	<u>2,353,761</u>	<u>915,083</u>	<u>871,984</u>	<u>135,651</u>	<u>1,922,718</u>
Share of support costs (see note 9)	340,229	198,867	26,134	-	565,230	342,233	159,688	16,298	518,219
Share of governance costs (see note 9)	7,126	3,036	440	-	10,602	6,382	2,231	307	8,920
	<u>1,342,483</u>	<u>1,218,442</u>	<u>105,594</u>	<u>263,074</u>	<u>2,929,593</u>	<u>1,263,698</u>	<u>1,033,903</u>	<u>152,256</u>	<u>2,449,857</u>
<b>Analysis by fund</b>									
Unrestricted funds	1,283,710	1,218,442	105,594	-	2,607,746	1,195,193	1,033,903	152,256	2,381,352
Restricted funds	58,773	-	-	263,074	321,847	68,505	-	-	68,505
	<u>1,342,483</u>	<u>1,218,442</u>	<u>105,594</u>	<u>263,074</u>	<u>2,929,593</u>	<u>1,263,698</u>	<u>1,033,903</u>	<u>152,256</u>	<u>2,449,857</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Support costs

	Support costs	Governance costs	2023		Governance costs	2022
	£	£	Support costs	Support costs	£	£
			£	£		
Staff costs	301,659	-	301,659	279,009	-	279,009
Repairs & maintenance	16,997	-	16,997	44,641	-	44,641
Rent, rates & utilities	45,758	-	45,758	32,158	-	32,158
Hygiene & refuse	12,040	-	12,040	8,031	-	8,031
IT & telephony	46,381	-	46,381	50,956	-	50,956
Insurance	19,761	-	19,761	17,322	-	17,322
Agency staff costs	35,124	-	35,124	-	-	-
Recharged wages & salaries	52,205	-	52,205	51,778	-	51,778
Professional fees	43,012	-	43,012	37,513	-	37,513
Marketing & other	1,369	-	1,369	5,760	-	5,760
Audit fees	-	8,635	8,635	-	6,545	6,545
Accountancy	-	2,159	2,159	-	2,544	2,544
	<u>574,306</u>	<u>10,794</u>	<u>585,100</u>	<u>527,168</u>	<u>9,089</u>	<u>536,257</u>
Analysed between						
Fundraising	5,960	-	5,960	5,868	-	5,868
Trading	3,116	192	3,308	3,081	169	3,250
Charitable activities	565,230	10,602	575,832	518,219	8,920	527,139
	<u>574,306</u>	<u>10,794</u>	<u>585,100</u>	<u>527,168</u>	<u>9,089</u>	<u>536,257</u>

### 10 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Operating lease charges	<u>7,629</u>	<u>5,862</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year other than those disclosed in the Related party transactions note.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 12 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
Audit of the charity's annual accounts	6,476	6,545
<b>Non-audit services</b>		
All other non-audit services	2,159	2,544

#### 13 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teachers & Early Years	35	39
Community Family Support	36	32
Management, Admin & Finance	21	18
Premises staff	1	1
	93	90

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023	2022
	Number	Number
Teachers & Early Years	26	26
Community Family Support	31	28
Management, Admin & Finance	15	10
Premises staff	1	1
	73	65

##### Employment costs

	2023	2022
	£	£
Wages and salaries	1,941,720	1,604,965
Social security costs	161,907	126,676
Other pension costs	329,316	342,263
	2,432,943	2,073,904

There were no employees whose annual remuneration was £60,000 or more (2022 - none).

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 14 Tangible fixed assets

	Leasehold ICT equipment improvements		Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	152,405	83,280	235,685
At 31 March 2023	152,405	83,280	235,685
<b>Depreciation and impairment</b>			
At 1 April 2022	152,405	83,280	235,685
At 31 March 2023	152,405	83,280	235,685
<b>Carrying amount</b>			
At 31 March 2023	-	-	-
At 31 March 2022	-	-	-

### 15 Debtors

<b>Amounts falling due within one year:</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	11,849	72,780
Other debtors	108,000	-
Prepayments and accrued income	28,158	53,434
	148,007	126,214
<b>Amounts falling due after more than one year:</b>	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	-	279,000
<b>Total debtors</b>	<b>148,007</b>	<b>405,214</b>

There is a fixed charge over the other debtors balance. This is in relation to any future potential liabilities arising under the Local Government Pension Scheme.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	36,290	29,144
Trade creditors	-	2,363
Other creditors	22,511	20,249
Accruals	22,572	47,976
	<u>81,373</u>	<u>99,732</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
<b>Deferred income</b>		
Deferred income at 1 April 2022	-	3,036
Resources deferred during the year	-	-
Amounts released from previous years	-	(3,036)
	<u>-</u>	<u>-</u>
Deferred income at 31 March 2023	<u>-</u>	<u>-</u>

Income received during the period specific to events to be held during future periods has been deferred accordingly.

#### 17 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme with Royal London Mutual Insurance Society Ltd for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £80,465 (2022: £61,858).

##### Defined benefit schemes

The charity's employees belong to one defined benefit pension scheme: the Local Government Pension Scheme (LGPS) . It is a multi-employer defined benefit scheme.

The latest actuarial valuation of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £10,264 were payable to the scheme at 31 March 2023 (2022: £10,101).

##### *Funding policy*

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2023 was £126,000 (2022 - £123,000), of which employer's contributions totalled £95,000 (2022 - £93,000) and employees' contributions totalled £31,000 (2022 - £30,000). The agreed contribution rates for future years are 0% for employers and employees will vary between 5.5% and 12.5% according to salary banding.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

17 Retirement benefit schemes	(Continued)	
<i>Key assumptions</i>		
	<b>2023</b>	<b>2022</b>
	%	%
Discount rate	4.75	2.75
Expected rate of increase of pensions in payment	2.95	3.15
Expected rate of salary increases	3.45	3.45
	<u>          </u>	<u>          </u>
<i>Mortality assumptions</i>		
The assumed life expectations on retirement at age 65 are:		
	<b>2023</b>	<b>2022</b>
	Years	Years
Retiring today		
- Males	21.6	21.7
- Females	24.9	24.1
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	21.1	22.6
- Females	25.8	25.8
	<u>          </u>	<u>          </u>
Amounts recognised in the profit and loss account:		
	<b>2023</b>	<b>2022</b>
	£	£
Current service cost	218,000	240,000
Net interest on defined benefit liability/(asset)	33,000	38,000
	<u>          </u>	<u>          </u>
Total costs	251,000	278,000
	<u>          </u>	<u>          </u>
Amounts taken to other comprehensive income:		
	<b>2023</b>	<b>2022</b>
	£	£
Actual return on scheme assets	211,000	(324,000)
Less: calculated interest element	138,000	95,000
	<u>          </u>	<u>          </u>
Return on scheme assets excluding interest income	349,000	(229,000)
Actuarial changes related to obligations	(2,553,000)	(587,000)
Effects of changes in the amount of surplus that is not recoverable	320,000	-
	<u>          </u>	<u>          </u>
Total costs/(income)	(1,884,000)	(816,000)
	<u>          </u>	<u>          </u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2023 £	2022 £
Present value of defined benefit obligations	3,935,000	6,127,000
Fair value of plan assets	(4,851,000)	(4,995,000)
	<u>(916,000)</u>	<u>1,132,000</u>
(Surplus)/deficit in scheme		
Restriction on scheme assets	320,000	-
	<u>(596,000)</u>	<u>1,132,000</u>
Total (asset)/liability recognised		

Movements in the present value of defined benefit obligations:

	2023 £
Liabilities at 1 April 2022	6,127,000
Current service cost	218,000
Benefits paid	(59,000)
Contributions from scheme members	31,000
Actuarial gains and losses	(2,553,000)
Interest cost	171,000
	<u>3,935,000</u>
At 31 March 2023	

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	2023 £
Fair value of assets at 1 April 2022	4,995,000
Interest income	138,000
Return on plan assets (excluding amounts included in net interest)	(349,000)
Benefits paid	(59,000)
Contributions by the employer	95,000
Contributions by scheme members	31,000
	<u>4,851,000</u>
At 31 March 2023	

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 17 Retirement benefit schemes

(Continued)

The fair value of plan assets at the reporting period end was as follows:

	2023 £	2022 £
Equity instruments	3,201,660	3,496,500
Property	582,120	349,650
Cash	48,510	149,850
Bonds	1,018,710	999,000
	<u>4,851,000</u>	<u>4,995,000</u>

### 18 General unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds	1,348,319	2,204,774	(2,205,470)	1,347,623	2,385,505	(2,461,504)	1,271,624
	<u>1,348,319</u>	<u>2,204,774</u>	<u>(2,205,470)</u>	<u>1,347,623</u>	<u>2,385,505</u>	<u>(2,461,504)</u>	<u>1,271,624</u>

### 19 Pension reserve

The income funds of the charity include the following pension reserve which has been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2021 £	Resources expended £	Actuarial gains and losses £	Balance at 1 April 2022 £	Resources expended £	Actuarial gains and losses £	Balance at 31 March 2023 £
Pension reserve	(1,763,000)	(185,000)	816,000	(1,132,000)	(156,000)	1,884,000	596,000
	<u>(1,763,000)</u>	<u>(185,000)</u>	<u>816,000</u>	<u>(1,132,000)</u>	<u>(156,000)</u>	<u>1,884,000</u>	<u>596,000</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Thriving Communities	8,297	5,796	(6,936)	7,157	9,880	(1,182)	15,855
Other restricted funds	1,069	6,990	(2,653)	5,406	4,560	(3,935)	6,031
Cheltenham Household	-	18,813	(19,681)	(868)	26,881	(26,013)	-
HAF	-	33,731	(24,502)	9,229	27,990	(19,173)	18,046
COMF	-	21,999	(14,733)	7,266	(7,266)	-	-
Tewkesbury Household	-	-	-	-	7,500	(6,612)	888
DAF	-	-	-	-	5,600	(1,855)	3,745
Steps Ahead	-	-	-	-	353,189	(263,077)	90,112
	<u>9,366</u>	<u>87,329</u>	<u>(68,505)</u>	<u>28,190</u>	<u>428,334</u>	<u>(321,847)</u>	<u>134,677</u>

Thriving Communities - funded by Gloucestershire County Council to support delivery of projects that help people, including carers, to stay well and to live independently for as long as possible

Cheltenham Household - funded by Cheltenham Borough Council to support households in the most need

HAF - Holiday Activity and Food programme funded by Gloucestershire County Council

COMF - Contain Outbreak Management Fund from Gloucestershire County Council to support the Covid response

Tewkesbury Household Support Fund – Part of the Governments drive to support low income families during the cost of living crisis.

DAF – Disability Access Fund - Allocated on an individual child basis, and spans financials years whilst the child is attending our settings.

Steps Ahead – A government initiative to support young children and families as we emerge from the Covid-19 Pandemic.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Current assets/(liabilities)	1,271,624	134,677	1,406,301	1,347,623	28,190	1,375,813
Provisions and pensions	596,000	-	596,000	(1,132,000)	-	(1,132,000)
	<u>1,867,624</u>	<u>134,677</u>	<u>2,002,301</u>	<u>215,623</u>	<u>28,190</u>	<u>243,813</u>

### 22 Financial commitments, guarantees and contingent liabilities

Other than operating lease commitments referred to below, the charitable company has no other financial commitments, guarantees or contingent liabilities (2022 - £nil).

### 23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,906	7,629
Between two and five years	-	1,975
	<u>1,906</u>	<u>9,604</u>

### 24 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>127,359</u>	<u>104,746</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 24 Related party transactions

(Continued)

Charles Welsh, a trustee of the charity, is also Executive Headteacher of Gardners Lane Primary School. During the period, the charity made a payment to Gardners Lane Primary School of £27,006 (2022 - £28,338) in connection with reimbursement of part of his salary, given the services and time he provides to the charity.

Further purchases totalling £29,892 (2022 - £32,530) were made from Gardners Lane Primary School in respect of IT services. The charity also recharged costs totalling £41,393 (2022 - £33,791) to Gardners Lane Primary School in respect of Business Team and other services provided. At the year end the balance owed by Gardners Lane Primary School to the charity totalled £Nil (2022 - £31,907).

The charity recharged costs totalling £40,948 (2022 - £33,927) to Oakwood Primary School in respect of Business Team and other services provided. Purchases totalling £3,748 (2022 - £4,807) were made from Oakwood Primary School in respect of IT and other services. At the year end the balance owed by Oakwood Primary School to the charity totalled £Nil (2022 - £31,927).

25 Cash generated from operations	2023	2022
	£	£
Surplus for the year	(125,512)	(166,872)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,176)	(32)
Difference between pension charge and cash contributions	156,000	185,000
Movements in working capital:		
Decrease/(increase) in debtors	257,207	(58,813)
(Decrease)/increase in creditors	(18,359)	14,925
(Decrease) in deferred income	-	(3,036)
<b>Cash generated from/(absorbed by) operations</b>	<b>266,160</b>	<b>(28,828)</b>

#### 26 Analysis of changes in net funds

The charity had no debt during the year.

**Aspire Foundation**

England & Wales - Charity number 1155305

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# Accounts

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Charity registration number 1155305

Company registration number 08460624 (England and Wales)

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND  
OAKWOOD FEDERATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C Price Mr C J F Ray Mr C Welsh Mrs J Hunt	
<b>Charity number</b>	1155305	
<b>Company number</b>	08460624	
<b>Registered office</b>	Gardners Lane Childrens Centre Gardners Lane Cheltenham Gloucestershire United Kingdom GL51 9JW	
<b>Auditor</b>	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
<b>Bankers</b>	Barclays Bank PLC Rutherford way Swindon Village Cheltenham Gloucestershire United Kingdom GL51 9TS	
<b>Solicitors</b>	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	
<b>Senior management team</b>	Mr C Welsh Mrs M Welsh Mrs M McLoughlin Mrs A Campbell Mrs R Nelson Mr J Davies	Executive Head Operational Lead Children's Services Manager Children's Services Manager Early Years Manager Business Manager

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# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's purpose is set out in the Articles of Association, and Terms of Reference:

- to promote and enhance the development and education of children, in particular those below statutory school age
- to advance education
- to relieve poverty, sickness and distress
- to provide leisure time facilities in the interest of social welfare

The aim of the charity is to provide good quality pre-school education, family support services, targeted support services and some universal provision and to work in partnership with other providers, partners and stake holders to deliver holistic community support through our vision of "Aspire and Achieve".

#### **What we do and why**

With partners, we offer a range of services across Cheltenham and Tewkesbury. Some of these are accessible to all families with children whilst some are in place to support those with specific needs. Our overall aim is to help the children and families we work with to achieve their potential together through the provision of support, learning and play opportunities.

#### **How we set our priorities**

Our business is split into the following two main areas and our priorities are developed to reflect the distinct needs of each area:

##### Targeted Family Support

As of April 2017 we were contracted by Gloucestershire County Council (GCC) to deliver a Targeted Family Support Service to the Cheltenham and Tewkesbury Localities.

This contract details a number of specific performance indicators we are required to meet and report on. We work to a quarterly monitoring timetable set by GCC and our performance is reviewed by GCC at a performance monitoring review meeting once a quarter.

##### Early Years Nursery Provision

Our 5 nurseries all operate under the following:

- Early Years Foundation Stage Statutory Framework
- Early Years Register (Ofsted)

The above guidance/regulations set out very clearly the "Early Years Curriculum" which sets the priorities/working practices all our settings follow to ensure a high quality of early years education is delivered at all times.

All our settings are inspected by Ofsted which assesses the performance of our nurseries against the above frameworks.

All our settings have now been inspected during the current inspection cycle by Ofsted and all are rated "good".

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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### **Consultation**

Following on from our staff consultation in 2020 / 2021 we unfortunately had to postpone our planned "full staff" INSET day focussed around Equality and Diversity" as a result of Covid-19. This INSET day took place in May 2022 and was well received by all staff.

We have now introduced the following policies and changes for the organisation as a result of the staff consultation and INSET day.

- Dignity and Respect at Work
- Fairness and Diversity in Employment
- Inclusive imagery in all promotional materials including the new website

Targeted Family Support – Our quality monitoring system includes service user feedback. This feedback enables us to monitor quality standards across Targeted Family Support and address any concerns that may arise.

As we approach the end of our current Targeted Family Services contract with GCC, we will be involving our staff in helping shape our tender submission for the new Family Hub contract and this will include small focus groups / staff consultations.

We will also undertake consultations in the following areas during 2022/23:

- Early Years - Access to 30-hour provision
- Staff satisfaction
- Steps Ahead – Service provision / needs
- Customer / Partner satisfaction

These consultations will provide valuable intelligence to enable us to model future service provision, improve quality and set the direction for Aspire Foundation for the next 3 to 5 years.

### **Data Sources**

Data is a vital tool for us and enables us to monitor our service provision, review quality and put in place management actions to address any areas that have been highlighted as causing concern as well as evaluate potential new business opportunities.

Where possible we compared specific centre performance data against the locality as a whole and against the county. We have throughout 2021/22 used some of the following data sources:

- Our own performance data which includes: number of users attending the centres, caseload numbers, case closure statistics, nursery attendance numbers.
- The Cheltenham & Tewkesbury Health Profiles, District Profiles, Demographic information, Economic data by area.
- Referral data via the "Front Door" as part of the family referral process tracked by the GCC EHM / Liquid Logic IT system. This has included using direct reports produced by GCC from the EHM system.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### How we deliver our aims and public benefit

Following the repositioning of GCC's new Targeted Family Services contract that commenced on the 1 April 2017 there has been a significant shift in the type of service provision offered by the Federation. The Federation is no longer funded to deliver universal provision and we estimate that we now deliver approximately 85% of targeted services and 15% universal services.

Our services include:

- Nursery provision
- New for 2s
- Family drop ins
- Parenting as part of Targeted Family Support
- Targeted Family Support work
- Safeguarding
- Facilitate Health Visitor and Midwifery services
- Facilitate advice services
- Volunteering opportunities
- Counselling if identified as part of Targeted Family Support
- Community facility hire: rooms / training / soft play / contact venue – restricted by COVID-19
- Community Family Worker Project – GlowFed / Thriving Communities

The Federation has continued to develop strong working relationships with our partners some of whom are based in our centres. These include:

- Health visitors
- Midwives
- Child minders
- Speech therapists
- Early years advisors
- Community social workers
- Social Care Colleagues
- GDASS
- Splitz
- Homestart
- Trailblazers
- CCP
- Tewesbury Borough Council
- Gloucestershire County Council
- Cheltenham Borough Council

The "partners hub" is still in place at Hesters Way Children and Family Centre, although it has not been used as much as hoped during 2021/22 as a result of the COVID-19 pandemic. The ongoing future need for the "partners hub" will be reviewed in 2022/23 as many services have adjusted the way they work, to include "home / hybrid" working so the demand for desk space may not be as high as anticipated. The review will also look at the potential implications of the new Family Hub contract on use of space etc.

We also support the delivery of some of the services listed below via our centres, although again this provision has been impacted by COVID-19 with on-site provision moving online in a number of cases for large parts of the year.

- Globes (breastfeeding) which is a peer-led group where mothers can, for example, meet and share experiences with other breastfeeding mothers and trained peer supporters.
- A Counselling Service which supports parents alongside some of our parenting programmes as well as specific support for those who need this one-to-one work.
- Speech and language therapy.
- Delivery of 'Breathe' courses in partnership with GDASS
- Delivery of 'Healthy Relationship' courses in partnership with Splitz

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2022***

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As Covid-19 restrictions ease we expect to see a gradual increase in centre usage, with groups and courses restarting and anticipate that 2022/23 will see a return to a much more "normal" type of service provision.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and support.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit in our aims and objectives and in planning for our future service provision.

### **Fundraising standards**

The Trustees confirm that all fund raising activities are compliant with the recognised standards of fundraising code of practice and those set out under charity law.

Trustees signed up to the Fundraising Regulators voluntary regime in July 2019 to underpin their commitment to ensuring all fundraising activities are compliant.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### Achievements and performance

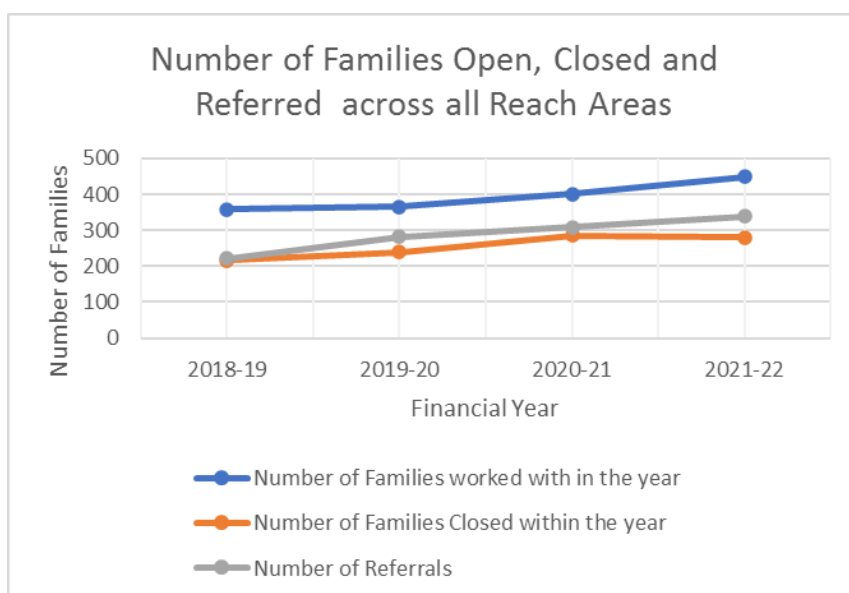
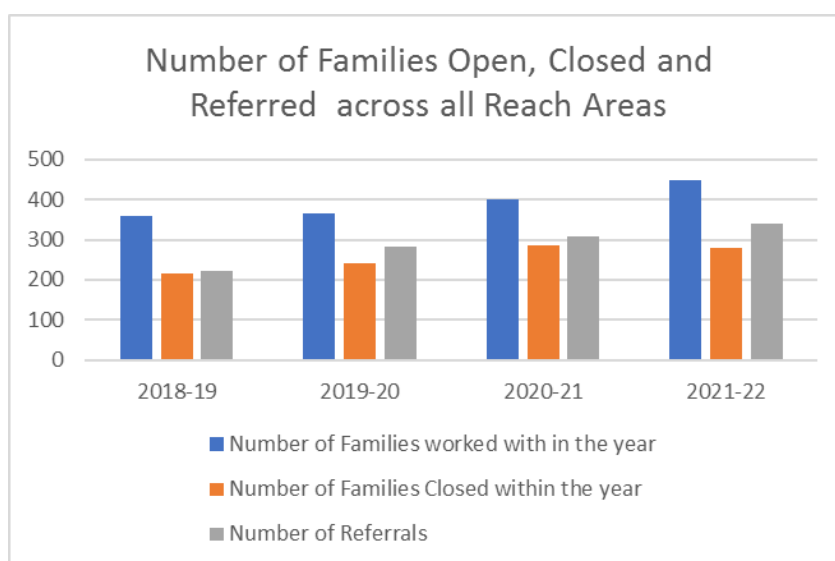
##### Making a difference

During 2021/22 the Foundation had to continue to adapt its service provision so that it conformed to current Covid-19 restrictions put in place by government. Restrictions eased at varying points in the year and after Christmas 2021 services began to return to a more pre Covid-19 style of delivery. Throughout the year and despite the challenges posed by the Covid-19 pandemic we still delivered our services, although many moved online or were provided to restricted numbers or "garden and doorstep" visits. Our staff teams were flexible, proactive and adapted well and we were able to react quickly to changing circumstances and maintained delivery of most of our services in the Cheltenham and Tewkesbury locality. Our achievements have been broken down into specific areas and are highlighted below:

##### Targeted Family Support contract

As part of the Targeted Family Support contract, we have during 2021/2022 achieved the following:

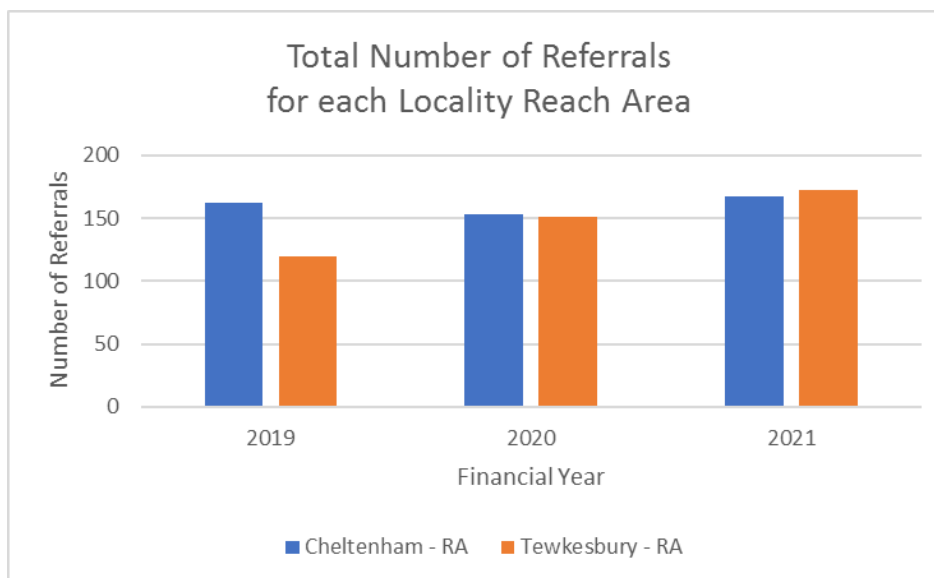
- Successfully delivered the Year 5 requirements of the Targeted Family Support Contract commissioned by Gloucestershire County Council 2017-2021.(Now extended to 31/06/23)



# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022



During the year our Family Support Team provided one-to-one support, home visits, group work, centre based discussions and support, telephone calls and attended professional meetings such as Child Protection Conferences and Core Group meetings, with a number continuing to be “virtual”.

### Evidenced Based Programmes

The Federation ran the following Evidenced Based Courses during 2021/2022:

Programme	2018-19		2019-20		2020-21				2021-22			
	Number of Courses	Number of Attendees	Number of Courses	Number of Attendees	Number of Group Courses	Number of 1:1 Courses	Number of Online Courses	Total Number of Attendees	Number of Group Courses	Number of 1:1 Courses	Number of Online Courses	Total Number of Attendees
Sothull Parenting Programme	5	52	7	86	1	20	10	36	2	8	4	54
Breathe Programme (GLOWFED & GDASS)	1	12	5	48	-	-	-	-	-	-	-	-
Best Start Parenting Programme	1	5	2	4	-	6	-	6	1	5	-	11
Bump Start Parenting Programme	-	-	-	-	-	3	-	3	-	7	-	7
Healthy Relationships (GLOWFED & SPLITZ)	-	-	2	14	-	-	-	-	-	-	-	-
Healthy Relationship Healthy Family	-	-	-	-	1	9	-	14	7	12	-	46
ACES Recovery Tool Kit (Adults)	-	-	-	-	-	-	-	-	1	-	-	5
ACES Recovery Tool Kit (Children)	-	-	-	-	-	-	-	-	1	-	-	4

The above are the figures of the number of people that started a course.

Note: Due to Covid-19 restrictions in 2021/22 a number of courses were held 1:1 or virtually.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### Early Years

Our Early Years provision continued to operate throughout the COVID-19 pandemic, and provided much needed support to the children and families we work with.

As part of the Early Years provision, we have had the following numbers on our roll during the academic years shown below.

Programme	2019-20		2020-21		2021-22	
	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds
Gardners Lane	15	35	17	31	15	29
Oakwood	23	56	11	56	12	55
Hesters Way	23	37	20	40	15	39
Rowanfield	21	50	18	49	12	45
Noah's Ark	7	15	15	23	9	23
<b>Total</b>	<b>67</b>	<b>219</b>	<b>89</b>	<b>193</b>	<b>63</b>	<b>191</b>

We have also during 2021/22 achieved the following.

- Worked with a high number of children with additional needs to ensure they received the necessary support to enable them to achieve
- Continued to develop the use of "Tapestry" to track children's progress and support the smooth transition to school.

#### Other Areas

We continued to explore other business and funding opportunities to expand the Foundation's business interests.

This included:

- Successfully bidding for the Thriving Communities grant for the Cheltenham and Tewksbury localities to support Young Parents programme. Value £9,880
- Successfully bid to GCC to provide the "Family Support Offer" to the HAF Christmas activity programme. Value £13,610
- Successfully bid to GCC for "Steps Ahead Project" to commence in April 2022. Project is aimed at supporting parents and young children who have been particularly affected by Covid-19 pandemic and will have missed out on group support and opportunities to support the development of their new baby. The Steps Ahead project will be delivered across the County and we will provide the provision in Cheltenham, Tewkesbury and the Cotswolds for a 12-month period. Value = £332,500

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

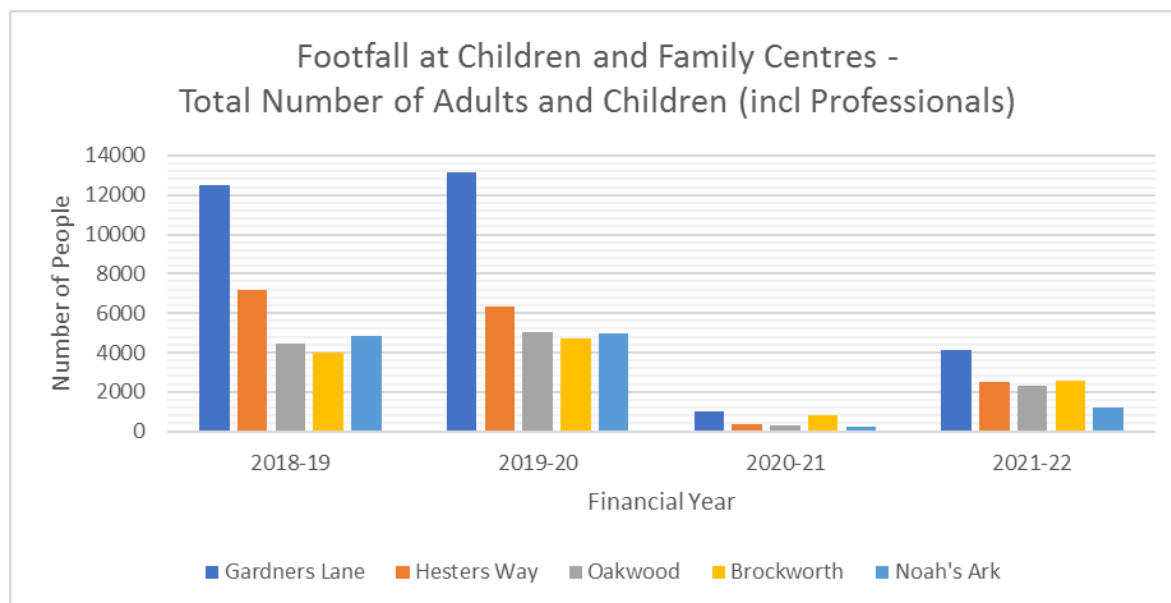
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### Our impact

In addition to the Targeted Family Support Work and Early Years provision we also achieved the following footfall / visits shown below across the Foundation sites by adults and children accessing Universal or Targeted provision / services. The figures for 2021/22 are an improvement on those reported in 2020/21 but are still being impacted by the Covid-19 pandemic.

The breakdown is shown by centre below:



Note 1: For 2018-19 and 2019-20 number of external professional visits is estimated based on the number of each type of meeting and the average number attending each type of meeting.

Note 2: The number of external professionals using the Children and Family Centres for meetings (e.g. TAF, TAC) has decreased since the pandemic as more multi agency professional meetings have been held virtually.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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These visits were achieved by adults or children attending the following services/provisions:

### **Universal provision**

- Babes
- Antenatal
- Development checks
- Baby weigh/Baby hub
- Stay and Play
- Childminder Drop-in
- Midwife
- Our Place
- Soft Play/Sensory
- Globes/Baps
- Parent Led Family Time
- CCP Family Time

### **Targeted Provision**

- Early Start
- Incredible Years
- Speech and Language
- Counselling
- Targeted Family Time
- PANDA
- Young Carers
- Rainbow Days
- Contact
- Attendance at meetings with professionals e.g. Child Protection Conference

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Financial review**

##### **Main Funding Streams**

The main sources of funding for the Foundation are currently:

- Targeted Family Services Contract with Gloucestershire County Council who have approved a further extension until 30 June 2023, to enable more detailed work to be undertaken in preparation for a new Family Hub contract to be tendered in the Autumn 2022.
- Early Years Provision - funding from government grant through Gloucestershire County Council for the provision of Early Years. (Not subject to specific time period)

Local Government funding continues to be under significant pressure and with the increasing cost of living pressures, budgets will remain under strain for the foreseeable future, with difficult choices having to be made.

The pressure on existing budgets and the fact that the Targeted Family Services contract is due to finish in its current format at the end of June 2023, means it is essential that the Foundation continues to explore new business opportunities to broaden its business portfolio. This proactive approach will minimise risks associated with the majority of the Foundation's income coming from Gloucestershire County Council by way of grants and contract income at the present time.

We are continuing to explore potential new partnerships to support joint bidding for new contracts and this area will be prioritised in 2022/23 and could open up new markets for the Foundation that link with its aims and charitable objectives.

The Foundation has a good level of reserves to minimise any impact of a drop-in funding over the short term and will consider the use of some of its reserves to develop new business opportunities as a way to create a sustainable funding base moving forward.

Initiatives that continue to be supported in 2021 / 2022 included the Community Family Workers to provide additional universal provision and "back filling" of a Family Support worker post to support the Healthy Relationship initiative.

A general refurbishment programme has been supported during the year as well as investment in a marketing / rebranding project that led to the rebranding as Aspire Foundation during the year.

##### **Coronavirus Impact 2021/22**

The COVID-19 pandemic continued to have a significant impact on how we delivered our services in 2021/22 and as an organisation we had to adjust our service provision to ensure it followed the latest government guidance in force at the time. We took a flexible and creative approach to delivering our services throughout the year to try and ensure that the families and children we work with were able to access the support they required.

As restrictions began to ease during the latter part of the year, we gradually supported a return to a "more normal" way of service delivery and welcomed back many of our groups and partners who had ceased provision during the worst part of the pandemic. We fully expect provision to return to normal from April 2023, although it must be noted that some changes to service delivery adopted during the pandemic may continue as they have proved to be effective.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Income and expenditure**

The Foundations income was relatively stable during the year as our income from the Targeted Family Services contract and Early Years provision was broadly as expected. We did experience a drop in income from our Universal Services and soft play / lettings etc as a direct result of these sessions being cancelled as a result of Covid-19.

We continued to spend more than budgeted for in terms of Personal Protective Equipment / Cleaning Products although these costs began to reduce towards the later part of the financial year as Covid-19 restrictions were eased. Directors agreed the use reserves to fund these exceptional costs if required.

#### **Coronavirus Impact 2022/23**

As we look forward, we are expecting our service provision to be able to operate without any restraints as a result of Covid-19 as the government have removed all restrictions. We will keep the situation under review in autumn 2022, where it is possible that Covid-19 or other respiratory diseases may return and impact on provision. Where possible we will avoid bringing in any new restrictions but will at all times follow any government guidance.

#### **Income and expenditure**

We are expecting our major streams of income from the Targeted Family Services contract and Early Years provision to remain relatively stable as far as we are aware until 31 March 2023. This provides financial stability for the short term up to the end of the current Targeted Family Services contract, which has now been extended to 30 June 2023.

We will also have a new stream of income coming on stream from 1 April 2022 as a result of the Steps Ahead project going live. This new project will see around a further £330,000 of income to the Foundation.

In terms of expenditure, we are not anticipating any significant COVID-19 related pressures in 2022/2023, unless the situation drastically changes.

We are seeking to amend some of the focus of our provision to reflect the change in direction by Gloucestershire County Council to provide some more "universal" type provision which we believe will appear in the contract when put out to tender. This change in focus will help us get "contract ready".

In view of the stability of funding over the short term the Directors are of the view that the Foundation remains a going concern until at least 31 March 2023.

Planning is underway to review the business model of the Foundation to establish what changes would need to be made should significant changes in income occur. This will include exploring closer links with the hopefully soon to be approved Multi Academy Trust "Aspire Foundation Trust" that is aiming to go live on 1 January 2023. The sharing of central costs would be a benefit and could provide the Foundation with a way to keep its provision going in the event that its income was significantly reduced.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Reserves Policy**

At the end of financial year 2021/22 the Foundation is holding unrestricted funds (reserves) of £1,348k, of which £1,070k are held in cash at the year end. The level of cash reserves will be increased by a further £172,000 during 2022/23 as a result of the value of the pension bond we are required to hold by Gloucestershire County Council being reduced.

The Directors consider a reserve level of £1,000,000 to be appropriate for financial year 2022/23 which would enable sufficient funds to be available to meet the identified risks / investment opportunities outlined below.

In addition to this amount, the Directors have set aside £250,000 as an estimate of the potential liability to the organisation as a result of any LGPS deficit.

The Directors have reviewed the charity's requirement for reserves in light of the main risks to the organisation. The reserves are required to meet the following:

- Working capital requirements
- Provide insurance against any short-term financial shocks.
- Invest in business improvement projects
- Provide guarantees/bonds should they be required as part of any new contracts secured
- Meet the charity's LGPS liabilities
- Support any required transition to a new business model should the Foundation be unsuccessful in tendering for the new Family Hubs contract

The LGPS deficit is currently projected to be £1,132,000, which is a decrease of £631,000 from the previous year, although the risk to the organisation is considered to be low as it is highly unlikely that the full liability would fall on the Foundation. The actual liability to the organisation is calculated on an annual basis and would transfer to a new service provider should the Foundation not secure a new contract with Gloucestershire County Council moving forward.

The Federation's liability would be limited to any deficit in the LGPS that had accrued whilst it had "admitted body status" (i.e. since April 2013) and delivered services on behalf of Gloucestershire County Council.

The current level of reserves is £98k above the required amount set by Directors although Directors have agreed that it is prudent to hold this amount in reserve until the outcome of the Family Hubs tender is known.

### **Risk Management**

On behalf of the Directors the Senior Leadership Team undertakes a Risk Management review on a regular basis and has developed a Business Recovery /Continuity Plan.

The charity is aware of the vulnerability posed by reliance of a single funder (Gloucestershire County Council) and is continually exploring new business opportunities to minimise this risk.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health and Safety for staff, volunteers and visitors to the Centres. Safeguarding and Safer Recruitment procedures are fully adopted as outlined by Gloucestershire County Council and Gloucestershire Safeguarding Board policy statements.

The financial management of the Targeted Family Support Contract is reviewed by Gloucestershire County Council. Furthermore, the Foundation as a whole is subject to an annual audit under Charity SORP requirements by an independent firm of auditors, which provides an additional level of external scrutiny.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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### **Future plans and priorities**

The Foundation's Business Plan for 2021/22 has been reviewed and an updated Business Plan for 2022/23 has been developed and approved by Directors covering the following five areas:

Our Business Plan priorities are as follows.

#### **Priority 1: Consolidate and develop Early Years Provision**

We aim to achieve

- Sustainable early years provision
- Provision of a consistently high quality
- Increased take up of nursery places

#### **Priority 2: Deliver high quality Family Support Services**

We aim to achieve

- Successful delivery of Targeted Family Support Services
- Provision of a consistently high quality

#### **Priority 3: Take opportunities to extend the range of services we provide**

We aim to achieve

- Development of new services to bridge the gap between universal and targeted provision.
- Initiate new projects
- Secure external funding

#### **Priority 4: Implement and embed the Steps Ahead programme**

We aim to achieve

- To reduce the consequences of lockdown on babies, toddler and their families/carers through providing enhanced opportunities across Cheltenham, Tewkesbury and the Cotswolds.
- To provide access to health professional to assess the most vulnerable families they have lost/had no contact with.
- To build confidence of parents/carers to engage in community led activities

#### **Priority 5: Positive impact for children, families and communities**

We aim to achieve

- A clear understanding of the nature and needs of our local communities
- Systematic and consistent ways of gathering information on what parents and children want to achieve
- Robust ways of tracking performance and distance travelled so that we can be clear about what works
- Understand our partners' work and pursue opportunities to work together

Each target above is supported by a priority card that details the work that will be undertaken to support the delivery of our stated aims and indicators that will measure how successful we have been.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Structure, governance and management**

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2013 and registered as a charity on 13 January 2014. The company was established under a Memorandum of Association which established the objectives and powers of a charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C Price

Mr C J F Ray

Mr C Welsh

Mrs J Hunt

Mr M A North

(Resigned 12 October 2021)

#### **Recruitment and Appointment of Management Committee**

The directors of the company are also the charity trustees for the purpose of charity law and under the company's Articles are known as Members of the Management Committee.

All Members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed are set out in the accounts.

The Management Committee delegates the strategic planning and oversight of the charity to named Strategic Leads.

The membership of the Board of Directors is broad with the skills, experience and understanding of education, social care, family education and partnership working. A skills matrix is used to support recruitment and ensure a balance of skills is maintained. An induction pack and induction training are provided on appointment.

The Board of Directors approves appointments.

The Board of Directors ensures that the processes and systems are in place to enable the charity to deliver its objectives and acts as the decision making body. The Board of Directors delegates strategic planning and oversight to the Executive Head and Operational Lead.

A system of delegated powers is operated to enable the implementation of the overall strategy and day to day responsibility for the provision of the services to rest with the Executive Head Teacher and Operational Lead.

The Operational Lead is responsible for ensuring that the charity delivers the services specified and the key performance indicators met. The Children Services Managers, Early Years Manager and Business Manager have the responsibility for the day to day operational management of the Centres, individual supervision of the staff teams and also ensuring that the teams continue to develop their skills and working practices in line with good practice.

#### **Induction and Training**

Management Committee Members, Directors and Strategic Children's Centre Board Members are familiar with the work undertaken by the charity and are encouraged to regularly participate in training to:

- Know and understand the obligation of being a member of these groups
- Monitor and evaluate the performance of the charity
- Understand and know the impact of the charity
- Respond to changes in legislation
- Ensure safeguarding practices are followed and understood by all members and employees

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Key Management Remuneration**

Foundation pay is in line with the support staff/executive reward band grading structures. Members of staff receive an annual increment unless there are performance issues or if they have reached the top of the pay scale.

### **Staff Development**

Aspire Foundation is committed to support the continuous professional development of its staff and produces a "training programme" annually that reflects the organisational needs and the professional development needs of staff. These needs are identified via annual performance monitoring and then prioritised against available resources as part of the budget build process.

The training programme is also informed by the "Wellbeing" strategy and the Staff Wellbeing Group to ensure that the Federation provides resources to meet the needs identified.

### **Related Partnerships**

In so far as it is complimentary to the charity's objectives, the charity is guided by both national and local policies and arrangements. At a National level the guidance and outcomes are based on the Early Years Foundation Stage / Ofsted Statutory Framework.

At a local level the guidance and objectives are provided by Gloucestershire County Council Commissioners, Cheltenham Community Partnership, Local Health Authority and Community and Voluntary Associations.

The representation of local organisations and participation in local partnerships has proved invaluable to the charity in establishing improved links with in the community.

### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

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### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

**Mr C Welsh**

Trustee

Dated: 17 November 2022

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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#### Opinion

We have audited the financial statements of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

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

**Katherine Parkin (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

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**Chartered Accountants  
Statutory Auditor**

Epsilon House  
The Square  
Gloucester Business Park  
Gloucester  
United Kingdom  
GL3 4AD

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	3	24,146	87,329	111,475	49,535
<u>Charitable activities</u>					
Targeted Family Support	4	1,380,344	-	1,380,344	1,378,264
Early Years Provision	4	721,516	-	721,516	660,016
Other facilities & services	4	66,413	-	66,413	52,907
Other trading activities	5	12,323	-	12,323	12,326
Investments	6	32	-	32	1,136
<b>Total income</b>		<b>2,204,774</b>	<b>87,329</b>	<b>2,292,103</b>	<b>2,154,184</b>
<b>Expenditure on:</b>					
Raising funds	7	9,118	-	9,118	17,996
<u>Charitable activities</u>					
Targeted Family Support	8	1,195,193	68,505	1,263,698	1,271,225
Early Years Provision	8	1,033,903	-	1,033,903	828,916
Other facilities & services	8	152,256	-	152,256	142,228
<b>Total charitable expenditure</b>		<b>2,381,352</b>	<b>68,505</b>	<b>2,449,857</b>	<b>2,242,369</b>
<b>Total expenditure</b>		<b>2,390,470</b>	<b>68,505</b>	<b>2,458,975</b>	<b>2,260,365</b>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		<b>(185,696)</b>	<b>18,824</b>	<b>(166,872)</b>	<b>(106,181)</b>
<b>Other recognised gains and losses</b>					
Actuarial gain/(loss) on defined benefit pension schemes		816,000	-	816,000	(846,000)
<b>Net movement in funds</b>		<b>630,304</b>	<b>18,824</b>	<b>649,128</b>	<b>(952,181)</b>
Fund balances at 1 April 2021		(414,681)	9,366	(405,315)	546,866
<b>Fund balances at 31 March 2022</b>		<b>215,623</b>	<b>28,190</b>	<b>243,813</b>	<b>(405,315)</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>				
Donations and legacies	3	27,931	21,604	49,535
<u>Charitable activities</u>				
Targeted Family Support	4	1,378,264	-	1,378,264
Early Years Provision	4	660,016	-	660,016
Other facilities & services	4	52,907	-	52,907
Other trading activities	5	12,326	-	12,326
Investments	6	1,136	-	1,136
<b>Total income</b>		2,132,580	21,604	2,154,184
<b>Expenditure on:</b>				
Raising funds	7	17,996	-	17,996
<u>Charitable activities</u>				
Targeted Family Support	8	1,252,484	18,741	1,271,225
Early Years Provision	8	823,514	5,402	828,916
Other facilities & services	8	142,228	-	142,228
<b>Total charitable expenditure</b>		2,218,226	24,143	2,242,369
<b>Total expenditure</b>		2,236,222	24,143	2,260,365
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		(103,642)	(2,539)	(106,181)
<b>Other recognised gains and losses</b>				
Actuarial gain/(loss) on defined benefit pension schemes		(846,000)	-	(846,000)
<b>Net movement in funds</b>		(949,642)	(2,539)	(952,181)
Fund balances at 1 April 2020		534,961	11,905	546,866
<b>Fund balances at 31 March 2021</b>		(414,681)	9,366	(405,315)

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		-		-
<b>Current assets</b>					
Debtors	15	405,214		346,401	
Cash at bank and in hand		1,070,331		1,099,127	
		1,475,545		1,445,528	
<b>Creditors: amounts falling due within one year</b>	16	(99,732)		(87,843)	
Net current assets			1,375,813		1,357,685
<b>Total assets less current liabilities</b>			1,375,813		1,357,685
<b>Net assets excluding pension liability</b>			1,375,813		1,357,685
<b>Defined benefit pension liability</b>	17		(1,132,000)		(1,763,000)
<b>Net assets/(liabilities)</b>			243,813		(405,315)
<b>Income funds</b>					
Restricted funds	20		28,190		9,366
<u>Unrestricted funds</u>					
General unrestricted funds		1,347,623		1,348,319	
Pension reserve		(1,132,000)		(1,763,000)	
			215,623		(414,681)
			243,813		(405,315)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17 November 2022.

Mr C Welsh  
Trustee

Company Registration No. 08460624

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(28,828)		(36,684)
<b>Investing activities</b>					
Interest received		32		1,136	
<b>Net cash generated from investing activities</b>			32		1,136
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(28,796)		(35,548)
Cash and cash equivalents at beginning of year			1,099,127		1,134,675
<b>Cash and cash equivalents at end of year</b>			1,070,331		1,099,127

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) is a private company limited by guarantee incorporated in England and Wales. The registered office is Gardners Lane Childrens Centre, Gardners Lane, Cheltenham, Gloucestershire, GL51 9JW, United Kingdom.

The charitable company's registered number can be found on the Legal and Administrative Information page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements where required.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

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

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

#### 1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
ICT equipment	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

#### 1.13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

##### Defined benefit pension scheme

The present value of the Local Government Pension scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Retirement benefit schemes note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

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# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	-	1,337	1,337	285	2,525	2,810
Grants receivable	-	85,992	85,992	-	19,079	19,079
Donated goods and services	24,146	-	24,146	27,646	-	27,646
	<u>24,146</u>	<u>87,329</u>	<u>111,475</u>	<u>27,931</u>	<u>21,604</u>	<u>49,535</u>
<b>Grants receivable for core activities</b>						
Thriving Communities - GCC	-	5,796	5,796	-	7,320	7,320
Cheltenham Household - CBC	-	18,813	18,813	-	-	-
HAF - GCC	-	33,731	33,731	-	-	-
COMF - GCC	-	21,999	21,999	-	-	-
Other	-	5,653	5,653	-	11,759	11,759
	<u>-</u>	<u>85,992</u>	<u>85,992</u>	<u>-</u>	<u>19,079</u>	<u>19,079</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities	Targeted Family Support		Early Years Provision		Other facilities & services		Total 2022		Targeted Family Support		Early Years Provision		Other facilities & services		Total 2021	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Sales within charitable activities	2,080		721,516		66,413		790,009		-		45,022		52,907		97,929	
Services provided under contract	1,378,264		-		-		1,378,264		1,378,264		614,994		-		1,993,258	
	1,380,344		721,516		66,413		2,168,273		1,378,264		660,016		52,907		2,091,187	

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Other trading activities

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Other trading activities	12,323	12,326

### 6 Investments

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Interest receivable	32	1,136

### 7 Raising funds

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
<u>Fundraising and publicity</u>		
Support costs	5,868	12,423
<u>Trading costs</u>		
Support costs	3,250	5,573
	9,118	17,996

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities	Targeted Family Support	Early Years Provision	Other facilities & services	Total 2022	Targeted Family Support	Early Years Provision	Other facilities & services	Total 2021
	£	£	£	£	£	£	£	£
Staff costs	841,995	817,249	135,651	1,794,895	877,168	648,519	125,730	1,651,417
Recruitment advertising	1,496	826	-	2,322	497	169	-	666
Training	6,948	1,264	-	8,212	5,016	1,214	-	6,230
Travel	11,210	-	-	11,210	8,017	45	-	8,062
Equipment	37,513	21,750	-	59,263	28,077	19,344	2,989	50,410
Catering & hospitality	13,835	4,986	-	18,821	14	3,971	-	3,985
Professional fees	2,086	-	-	2,086	-	-	-	-
Agency staff costs	-	25,909	-	25,909	-	-	-	-
	915,083	871,984	135,651	1,922,718	918,789	673,262	128,719	1,720,770
Share of support costs (see note 9)	342,233	159,688	16,298	518,219	346,173	153,628	13,269	513,070
Share of governance costs (see note 9)	6,382	2,231	307	8,920	6,263	2,026	240	8,529
	1,263,698	1,033,903	152,256	2,449,857	1,271,225	828,916	142,228	2,242,369
<b>Analysis by fund</b>								
Unrestricted funds	1,195,193	1,033,903	152,256	2,381,352	1,252,484	823,514	142,228	2,218,226
Restricted funds	68,505	-	-	68,505	18,741	5,402	-	24,143
	1,263,698	1,033,903	152,256	2,449,857	1,271,225	828,916	142,228	2,242,369

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	279,009	-	279,009	302,880	302,880
Repairs & maintenance	44,641	-	44,641	25,101	25,101
Rent, rates & utilities	32,158	-	32,158	30,575	30,575
Hygiene & refuse	8,031	-	8,031	14,912	14,912
IT & telephony	50,956	-	50,956	51,039	51,039
Insurance	17,322	-	17,322	16,645	16,645
Recharged wages & salaries	51,778	-	51,778	48,670	48,670
Professional fees	37,513	-	37,513	40,374	40,374
Marketing & other	5,760	-	5,760	589	589
Audit fees	-	6,545	6,545	-	6,260
Accountancy	-	2,544	2,544	-	2,550
	<u>527,168</u>	<u>9,089</u>	<u>536,257</u>	<u>530,785</u>	<u>539,595</u>
Analysed between					
Fundraising	5,868	-	5,868	12,423	12,423
Trading	3,081	169	3,250	5,292	5,573
Charitable activities	518,219	8,920	527,139	513,070	521,599
	<u>527,168</u>	<u>9,089</u>	<u>536,257</u>	<u>530,785</u>	<u>539,595</u>

### 10 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Operating lease charges	7,629	5,862

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year other than those disclosed in the Related party transactions note.

### 12 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022 £	2021 £
Audit of the charity's annual accounts	6,545	6,260
<b>Non-audit services</b>		
All other non-audit services	2,544	2,550

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 13 Employees

##### Number of employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Teachers & Early Years	39	36
Community Family Support	32	29
Management, Admin & Finance	18	16
Premises staff	1	1
	<u>90</u>	<u>82</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Teachers & Early Years	25	26
Community Family Support	25	28
Management, Admin & Finance	12	10
Premises staff	1	1
	<u>63</u>	<u>65</u>

##### Employment costs

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,604,965	1,599,694
Social security costs	126,676	119,172
Other pension costs	342,263	235,431
	<u>2,073,904</u>	<u>1,954,297</u>

Ex gratia payments totalling £nil were made in respect of termination of employment (2021: £15,000).

There were no employees whose annual remuneration was £60,000 or more (2020 - none).

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 14 Tangible fixed assets

	Leasehold ICT equipment improvements		Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	152,405	83,280	235,685
At 31 March 2022	152,405	83,280	235,685
<b>Depreciation and impairment</b>			
At 1 April 2021	152,405	83,280	235,685
At 31 March 2022	152,405	83,280	235,685
<b>Carrying amount</b>			

### 15 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	72,780	30,584
Prepayments and accrued income	53,434	36,817
	126,214	67,401
<b>Amounts falling due after more than one year:</b>		
Other debtors	279,000	279,000
<b>Total debtors</b>	405,214	346,401

There is a fixed charge over the amount recognised in debtors falling due after more than one year. This is in relation to any future potential liabilities arising under the Local Government Pension Scheme.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 16 Creditors: amounts falling due within one year

Notes	2022 £	2021 £
Other taxation and social security	29,144	28,785
Deferred income	-	3,036
Trade creditors	2,363	4,781
Other creditors	20,249	19,143
Accruals	47,976	32,098
	<u>99,732</u>	<u>87,843</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 April 2021	3,036	-
Resources deferred during the year	-	3,036
Amounts released from previous years	(3,036)	-
	<u>-</u>	<u>3,036</u>
Deferred income at 31 March 2022	<u>-</u>	<u>3,036</u>

Income received during the period specific to funding for future periods has been deferred accordingly. At the balance sheet date, the charitable company was holding funds received in advance for 2021/22 in respect of nursery funding and pupil premium (2021 - none).

#### 17 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme with Royal London Mutual Insurance Society Ltd for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £61,858 (2021: £58,875).

##### Defined benefit schemes

The charity's employees belong to one defined benefit pension scheme: the Local Government Pension Scheme (LGPS). It is a multi-employer defined benefit scheme.

The latest actuarial valuation of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £10,101 were payable to the scheme at 31 March 2022 (2021: £10,182).

##### Funding policy

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2022 was £123,000 (2021 - £127,000), of which employer's contributions totalled £93,000 (2021 - £95,000) and employees' contributions totalled £30,000 (2021 - £32,000). The agreed contribution rates for future years are 20.2% for employers and employees will vary between 5.5% and 12.5% according to salary banding.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

17 Retirement benefit schemes	(Continued)	
<i>Key assumptions</i>		
	<b>2022</b>	<b>2021</b>
	%	%
Discount rate	2.75	2.05
Expected rate of increase of pensions in payment	3.15	2.80
Expected rate of salary increases	3.45	3.10
	<u>          </u>	<u>          </u>
<i>Mortality assumptions</i>		
The assumed life expectations on retirement at age 65 are:		
	<b>2022</b>	<b>2021</b>
	Years	Years
Retiring today		
- Males	21.7	21.9
- Females	24.1	24.3
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	22.6	22.9
- Females	25.8	26.0
	<u>          </u>	<u>          </u>
Amounts recognised in the profit and loss account:		
	<b>2022</b>	<b>2021</b>
	£	£
Current service cost	240,000	157,000
Net interest on defined benefit liability/(asset)	38,000	20,000
	<u>          </u>	<u>          </u>
Total costs	278,000	177,000
	<u>          </u>	<u>          </u>
Amounts taken to other comprehensive income:		
	<b>2022</b>	<b>2021</b>
	£	£
Actual return on scheme assets	(324,000)	(959,000)
Less: calculated interest element	95,000	83,000
	<u>          </u>	<u>          </u>
Return on scheme assets excluding interest income	(229,000)	(876,000)
Actuarial changes related to obligations	(587,000)	1,722,000
	<u>          </u>	<u>          </u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 17 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	6,127,000	6,371,000
Fair value of plan assets	(4,995,000)	(4,608,000)
	<u>1,132,000</u>	<u>1,763,000</u>

Movements in the present value of defined benefit obligations:

	2022 £
Liabilities at 1 April 2021	6,371,000
Current service cost	240,000
Benefits paid	(60,000)
Contributions from scheme members	30,000
Actuarial gains and losses	(587,000)
Interest cost	133,000
	<u>6,127,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	2022 £
Fair value of assets at 1 April 2021	4,608,000
Interest income	95,000
Return on plan assets (excluding amounts included in net interest)	229,000
Benefits paid	(60,000)
Contributions by the employer	93,000
Contributions by scheme members	30,000
	<u>4,995,000</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 17 Retirement benefit schemes (Continued)

The fair value of plan assets at the reporting period end was as follows:

	2022 £	2021 £
Equity instruments	3,496,500	3,226,000
Property	349,650	323,000
Cash	149,850	138,000
Bonds	999,000	921,000
	<u>4,995,000</u>	<u>4,608,000</u>

### 18 General unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds	1,369,961	2,132,580	(2,154,222)	1,348,319	2,204,774	(2,205,470)	1,347,623
	<u>1,369,961</u>	<u>2,132,580</u>	<u>(2,154,222)</u>	<u>1,348,319</u>	<u>2,204,774</u>	<u>(2,205,470)</u>	<u>1,347,623</u>

### 19 Pension reserve

The income funds of the charity include the following pension reserve which has been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2020 £	Resources expended £	Actuarial gains and losses £	Balance at 1 April 2021 £	Resources expended £	Actuarial gains and losses £	Balance at 31 March 2022 £
Pension reserve	(835,000)	(82,000)	(846,000)	(1,763,000)	(185,000)	816,000	(1,132,000)
	<u>(835,000)</u>	<u>(82,000)</u>	<u>(846,000)</u>	<u>(1,763,000)</u>	<u>(185,000)</u>	<u>816,000</u>	<u>(1,132,000)</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Thriving Communities	11,905	7,320	(10,928)	8,297	5,796	(6,936)	7,157
Other restricted funds	-	14,284	(13,215)	1,069	6,990	(2,653)	5,406
Cheltenham Household	-	-	-	-	18,813	(19,681)	(868)
HAF	-	-	-	-	33,731	(24,502)	9,229
COMF	-	-	-	-	21,999	(14,733)	7,266
	<u>11,905</u>	<u>21,604</u>	<u>(24,143)</u>	<u>9,366</u>	<u>87,329</u>	<u>(68,505)</u>	<u>28,190</u>

Thriving Communities - funded by Gloucestershire County Council to support delivery of projects that help people, including carers, to stay well and to live independently for as long as possible

Cheltenham Household - funded by Cheltenham Borough Council to support households in the most need

HAF - Holiday Activity and Food programme funded by Gloucestershire County Council

COMF - Contain Outbreak Management Fund from Gloucestershire County Council to support the Covid response

#### 21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/(liabilities)	1,347,623	28,190	1,375,813	1,348,319	9,366	1,357,685
Provisions and pensions	(1,132,000)	-	(1,132,000)	(1,763,000)	-	(1,763,000)
	<u>215,623</u>	<u>28,190</u>	<u>243,813</u>	<u>(414,681)</u>	<u>9,366</u>	<u>(405,315)</u>

#### 22 Financial commitments, guarantees and contingent liabilities

Other than operating lease commitments referred to below, the charitable company has no other financial commitments, guarantees or contingent liabilities (2021 - £nil).

#### 23 Operating lease commitments

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 23 Operating lease commitments

(Continued)

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	7,629	7,629
Between two and five years	1,975	9,598
	<u>9,604</u>	<u>17,227</u>

#### 24 Events after the reporting date

In April 2022 the bond related to future potential liabilities arising under the Local Government Pension Scheme, which is included within other debtors falling due after more than one year, was reduced to £107,000.

#### 25 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	104,746	127,082

Charles Welsh, a trustee of the charity, is also Executive Headteacher of Gardners Lane Primary School. During the period, the charity made a payment to Gardners Lane Primary School of £28,338 (2021 - £28,298) in connection with reimbursement of part of his salary, given the services and time he provides to the charity.

Further purchases totalling £32,530 (2021 - £30,667) were made from Gardners Lane Primary School in respect of IT services. The charity also recharged costs totalling £33,791 (2021 - £28,120) to Gardners Lane Primary School in respect of Business Team and other services provided. At the year end the balance owed by Gardners Lane Primary School to the charity totalled £31,907 (2021 - £1,007).

The charity recharged costs totalling £33,927 (2021 - £28,116) to Oakwood Primary School in respect of Business Team and other services provided. Purchases totalling £4,807 (2021 - £Nil) were made from Oakwood Primary School in respect of IT and other services. At the year end the balance owed by Oakwood Primary School to the charity totalled £31,927 (2021 - £27,460).

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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<b>26</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Surplus/(deficit) for the year	(166,872)	(106,181)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(32)	(1,136)
	Difference between pension charge and cash contributions	185,000	82,000
	Movements in working capital:		
	(Increase) in debtors	(58,813)	(24,172)
	Increase in creditors	14,925	9,769
	(Decrease)/increase in deferred income	(3,036)	3,036
	<b>Cash absorbed by operations</b>	<u>(28,828)</u>	<u>(36,684)</u>
<b>27</b>	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		

**Aspire Foundation**

England & Wales - Charity number 1155305

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# Accounts

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**Charity Registration No. 1155305**

**Company Registration No. 08460624 (England and Wales)**

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND  
OAKWOOD FEDERATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C Price Mr C J F Ray Mr C Welsh Mrs J Hunt	
<b>Charity number</b>	1155305	
<b>Company number</b>	08460624	
<b>Registered office</b>	Gardners Lane Childrens Centre Gardners Lane Cheltenham Gloucestershire United Kingdom GL51 9JW	
<b>Auditor</b>	Azets Audit Services Pillar House 113-115 Bath Road Cheltenham Gloucestershire United Kingdom GL53 7LS	
<b>Bankers</b>	Barclays Bank Plc Rutherford Way Swindon Village Cheltenham Gloucestershire United Kingdom GL51 9TS	
<b>Solicitors</b>	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	
<b>Senior management team</b>	Mr C Welsh Mrs M Welsh Mrs M McLoughlin Mrs A Campbell Mrs R Nelson Mr J Davies	Executive Head Operational Lead Children's Services Manager Children's Services Manager Early Years Manager Business Manager

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# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The charity's purpose is set out in the Articles of Association, and Terms of Reference:

- to promote and enhance the development and education of children, in particular those below statutory school age
- to advance education
- to relieve poverty, sickness and distress
- to provide leisure time facilities in the interest of social welfare

The aim of the charity is to provide good quality pre-school education, family support services, targeted support services and some universal provision and to work in partnership with other providers, partners and stake holders to deliver holistic community support through our vision of "Aspire and Achieve".

### **What we do and why**

With partners, we offer a range of services across Cheltenham and Tewkesbury. Some of these are accessible to all families with children whilst some are in place to support those with specific needs. Our overall aim is to help the children and families we work with to achieve their potential together through the provision of support, learning and play opportunities.

### **How we set our priorities**

Our business is split into the following two main areas and our priorities are developed to reflect the distinct needs of each area:

#### Targeted Family Support

As of April 2017 we were contracted by Gloucestershire County Council (GCC) to deliver a Targeted Family Support Service to the Cheltenham and Tewkesbury Localities.

This contract details a number of specific performance indicators we are required to meet and report on. We work to a quarterly monitoring timetable set by GCC and our performance is reviewed by GCC at a performance monitoring review meeting once a quarter.

#### Early Years Nursery Provision

Our 5 nurseries all operate under the following:

- Early Years Foundation Stage Statutory Framework
- Early Years Register (Ofsted)

The above guidance/regulations set out very clearly the "Early Years Curriculum" which sets the priorities/working practices all our settings follow to ensure a high quality of early years education is delivered at all times.

All our settings are inspected by Ofsted which assesses the performance of our nurseries against the above frameworks.

Three of our settings were scheduled for inspection during the current inspection, but as a result of the coronavirus pandemic, Ofsted suspended inspections during 2020/2021

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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### **Consultation**

During 2020/2021 we undertook a "Equality and Diversity" consultation with all staff employed by the Federation.

We prioritised this survey to seek the views of all our staff on the following areas;

- Level of understanding around equality and diversity issues
- Experience of discrimination
- Understanding of resources available
- Training needs

The survey results were very informative positive and we received 64 completed surveys which represents a return rate of over 50%.

Following on from the survey we have identified the following key actions:

- Specific Federation policies developed to reflect our approach to Dignity and Respect at Work and Fairness and Diversity in Employment
- An inclusive statement to be included in all job advertisements
- Specific training identified to raise awareness of equality and diversity across the Federation
- The use of inclusive images in all promotional materials including the new website
- A full staff INSET day in September 2021 with a theme of equality and diversity

A further staff survey will be carried out in Spring 2022 to see review progress and establish if there has been any positive impact on the Federations approach to equality and diversity.

Targeted Family Support – Our quality monitoring system includes service user feedback. This feedback enables us to monitor quality standards across Targeted Family Support and address any concerns that may arise.

During 2021 /22 we will be undertaking a number of consultations across the Federation.

We will focus these consultations on the following core areas:

- Access to Universal provision, especially as a result of the Coronavirus
- Further Staff well-being
- Customer / Partner satisfaction

These consultations will provide valuable intelligence to enable us to model future service provision, improve quality and set the direction for the Federation for the next 3 to 5 years.

### **Look at what our data tells us**

Data is a vital tool for us and enables us to monitor our service provision, review quality and put in place management actions to address any areas that have been highlighted as causing concern as well as evaluate potential new business opportunities.

Where possible we have compared specific centre performance data against the locality as a whole and against the county. We have throughout 2020 / 21 used some of the following data sources:

- Our own performance which includes: number of users attending the centres, caseload numbers, case closure statistics, nursery attendance numbers.
- The Cheltenham & Tewkesbury Health Profiles, District Profiles, Demographic information, Economic data by area.
- Referral data via the "Front Door" as part of the new family referral process tracked by the GCC EHM / Liquid Logic IT system. This has included using direct reports produced by GCC from the EHM system.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **How we deliver our aims and public benefit**

Following the repositioning of GCC's new Targeted Family Services contract that commenced on the 1 April 2017 there has been a significant shift in the type of service provision offered by the Federation. The Federation is no longer funded to deliver universal provision and we estimate that we now deliver approximately 85% of targeted services and 15% universal services.

Our services include:

- Nursery provision
- New for 2s
- Family drop ins
- Parenting as part of Targeted Family Support
- Targeted Family Support work
- Safeguarding
- Facilitate Health Visitor and Midwifery services
- Facilitate advice services
- Volunteering opportunities
- Counselling if identified as part of Targeted Family Support
- Community facility hire: rooms / training / soft play / contact venue – restricted by COVID-19
- Community Family Worker Project – GlowFed / Thriving Communities

The Federation has continued to develop strong working relationships with our partners some of whom are based in our centres. These include:

- Health visitors
- Midwives
- Child minders
- Speech therapists
- Early years advisors
- Community social workers
- Social Care Colleagues
- GDASS
- Splitz
- Homestart
- Trailblazers
- CCP
- Local Authorities

The "partners hub" is still in place at Hesters Way Children and Family Centre, although it has not been used as much as hoped during 2020/21 as a result of the COVID-19 pandemic. It is hoped to relaunch the "partners hub" in September 2021 as restrictions ease and relocate it to the Elliot building at the centre. It is envisaged that the "partners hub" will continue to provide opportunities for joint working and potential expansion of Federation provision.

We also support the delivery of some of the services listed below via our centres, although again this provision has been significantly impacted by COVID-19 with on-site provision moving online in most cases.

- ESOL course (English as a second language)
- Globes (breastfeeding) which is a peer-led group where mothers can, for example, meet and share experiences with other breastfeeding mothers and trained peer supporters
- A Counselling Service which supports parents alongside some of our parenting programmes as well as specific support for those who need this one-to-one work
- Speech and language therapy
- Delivery of 'Breathe' courses in partnership with GDASS
- Delivery of 'Healthy Relationship' courses in partnership with Splitz

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit on our aims and objectives and in planning for our future activities.

### Fundraising standards

The Trustees confirm that all fund raising activities are compliant with the recognised standards of fundraising code of practice and those set out under charity law.

Trustees signed up to the Fundraising Regulators voluntary regime in July 2019 to underpin their commitment to ensuring all fundraising activities are compliant.

### Achievements and performance

#### Making a difference

During 2020/21 the Federation has had to adapt its service provision so that it conforms to the COVID-19 restrictions put in place by government. Services were still delivered, although most moved online or were provided by "garden/doorstep" visits. Our staff teams adapted well and we were able to react quickly to changing circumstances and delivered a number of services in the Cheltenham and Tewkesbury locality despite the challenges posed by COVID-19. These achievements have been broken down into specific areas and are highlighted below:

#### Targeted Family Support contract

As part of the Targeted Family Support contract we have during 2019 /2020 achieved the following:

- Successfully delivered the Year 4 requirements of the Targeted Family Support Contract commissioned by Gloucestershire County Council 2017-2021.

	2018-19	2019-20	2020-21
Number of Families worked with in the year	358	366	401
Number of Families Closed within the year	217	240	286
Number of Referrals	222	282	308
The following are included in the figures above			
Number of Re-Referrals	16	29	43
Number of Families that did not engage	5	8	7
Number of families that achieved all outcomes and cases closed during the year	132	155	190

During the COVID-19 pandemic our Family Support Team provided one-to-one support, home visits, group work, centre based discussions and support, telephone calls and attended professional meetings such as Child Protection Conferences and Core Group meetings, with most being "virtual".

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### Evidenced Based Programmes

The Federation ran the following Evidenced Based Courses during 2020/2021:

Programme	2018-19		2019-20		2020-21			
	Number of Courses	Number of Attendees	Number of Courses	Number of Attendees	Number of Group Courses	Number of 1:1 Courses	Number of Online Courses	Total Number of Attendees
Solihull Parenting Programme	5	52	7	86	1	20	10	36
Breathe Programme (GLOWFED & GDASS)	1	12	5	48	-	-	-	-
Best Start Parenting Programme	1	5	2	4	-	6	-	6
Bump Start Parenting Programme	-	-	-	-	-	3	-	3
Healthy Relationships (GLOWFED & SPLITZ)	-	-	2	14	-	-	-	-
Healthy Relationship Healthy Family	-	-	-	-	1	9	-	14

**Note:** Due to Covid Restrictions in 2020-21 courses were mainly held 1:1 or virtually.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### Early Years

Our Early Years provision operated throughout the COVID-19 pandemic, and provided much needed support to the children and families we work with. We also provided nursery places to some additional children who needed urgent support and were referred to us by Gloucestershire County Council because their usual provision was closed.

As part of the Early Years provision we have, during 2020 / 2021, achieved the following:

Programme	2018-19		2019-20		2020-21	
	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds	2 Year Olds	3-4 Year Olds
Gardners Lane	11	40	15	35	17	31
Oakwood	17	52	23	56	11	56
Hesters Way	17	44	23	37	20	40
Rowanfield	22	59	21	50	18	49
Brockworth	n/a	n/a	n/a	n/a	n/a	n/a
Noah's Ark	0	24	7	15	9	23
<b>Total</b>	<b>67</b>	<b>219</b>	<b>89</b>	<b>193</b>	<b>75</b>	<b>199</b>

Note: Early Years figures are for the Academic years

- Worked with a high number of children with additional needs to ensure they received the necessary support to enable them to achieve
- Developed the use of "Tapestry" to track children's progress and support the smooth transition to school.

#### Other Areas

Continued to explore other business and funding opportunities to expand the Federations business interests. This included:

- Successfully bidding for the Thriving Communities grant for the Cheltenham and Tewksbury localities to support the work of the Community Family Worker Project
- Successfully bidding for a grant from the Summerfield Trust to support internal and external improvements to the facilities at Hesters Way Children and Family Centre
- Acted as a delivery partner for the HAF Easter Holiday Food and Activity Project for the Cheltenham and Tewkesbury localities, delivering food parcels to all eligible free school meal children in both localities. We coordinated delivery of 1,682 food parcels, each feeding a family of 4 for 4 days over the Easter holiday period.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### Our impact

In addition to the Targeted Family Support Work and Early Years provision we also achieved the visits shown below across the Federation sites by adults and children accessing Universal or Targeted provision / services. The figures for 2020/21 are significantly down on previous years as a direct result of Covid-19

The breakdown is shown by centre below:

Programme	2018-19			2019-20			2020-21		
	Number of Adult Visits	Number of Child Visits	Number of External Professional Visits	Number of Adult Visits	Number of Child Visits	Number of External Professional Visits	Number of Adult Visits	Number of Child Visits	Number of External Professional Visits
Gardners Lane	5,609	6,034	848	6,081	6,098	992	467	407	122
Oakwood	2,221	1,511	695	2,688	1,903	434	133	98	47
Hesters Way	3,307	2,810	1,070	3,069	2,259	1,005	170	111	54
Rowanfield	245	243	-	-	-	-	1	-	15
Brockworth	1,756	1,396	830	2,160	1,877	645	413	322	85
Noah's Ark	2,202	1,834	793	2,146	1,689	1,118	92	75	34
<b>Total</b>	<b>15,340</b>	<b>13,828</b>	<b>4,236</b>	<b>16,144</b>	<b>13,826</b>	<b>4,194</b>	<b>1,276</b>	<b>1,013</b>	<b>357</b>

Note 1: figures calculated based on revised criteria received from GCC in July 2020.

Note 2: From beginning March 2020 footfall into the Centres started to decrease due to Covid-19. Also, the Elliott Building at Hesters Way was out of action for a couple of months for refurbishment.

Note 3: The number of external professional visits is estimated based on the number of each type of meeting and the average number attending each type of meeting.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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These visits were achieved by adults or children attending the following services/provisions:

### **Universal provision**

- Babes
- Antenatal
- Development checks
- Baby weigh/Baby hub
- Stay and Play
- Childminder Drop-in
- Midwife
- Our Place
- Soft Play/Sensory
- Globes/Baps
- Parent Led Family Time
- CCP Family Time

### **Targeted Provision**

- Early Start
- Incredible Years
- Speech and Language
- Counselling
- Targeted Family Time
- PANDA
- Young Carers
- Rainbow Days
- Contact
- Attendance at meetings with professionals e.g. Child Protection Conference

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Financial review**

#### **Main funding streams**

The main sources of funding for the Federation are currently:

- Targeted Family Services Contract with GCC. Following approval by Gloucestershire County Council, the option to extend the contract by a further 2 years to 31 March 2022 has been exercised.

Gloucestershire County Council have approved a further extension until March 31 2023, to enable more detailed work to be undertaken in preparation for a new contract to commence on the 1 April 2023. We have subsequently been informed that the whole extension period may not be required and the Council may be in a position to procure and award a new contract from September 2022, but this is yet to be confirmed. If this happens, we will still receive a full 12 months funding, which provides financial stability for the organisation until at least 31 March 2023.

- Early Years Provision - funding from government grant through GCC for the provision of Early Years. (Not subject to specific time period)

Local Government funding continues to be under significant pressure, especially as a result of COVID-19, and it is essential that the Federation continues to explore new business opportunities to broaden its business portfolio and minimise risks associated with the majority of its income coming from GCC by way of grants and contract income.

We are continually looking to develop new income generating activities, including offering training to schools/ Early Years. We are also looking at ways to broaden the business portfolio of the Federation and this includes looking at new contracts as well as potentially acquiring businesses that meet the aims and objectives of the Federation and are compatible with our current portfolio.

We are exploring potential partnerships to support joint bidding for new contracts and this area will be developed in 2021/2022.

The Federation has a good level of reserves to minimise any impact of a drop-in funding over the short term but will consider the use of some of its reserves to develop new business opportunities as a way to create a sustainable funding base moving forward.

Current initiatives that continue to be supported in 2021/2022 include the 2 x Community Family Workers to provide additional universal provision and "back filling" of a FSW post to support the Healthy Relationship initiative.

A general refurbishment programme has been supported as well as investment in a marketing/rebranding project that includes the re-naming of the Federation to ensure the organisation is well positioned to meet new business opportunities. We are aiming to launch our new brand "Aspire Foundation" and website in September 2021.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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### **COVID-19 – 2020/2021**

The COVID-19 pandemic had a significant impact on how we delivered our services in 2020/2021 and as an organisation we had to react quickly to the changing climate we operated in to ensure that we were still able to provide the essential services our children and families needed.

Our plans centred around ensuring social distance and reducing the risk of transmission of the coronavirus, whilst continuing to provide services as part of our Targeted Family Services contract and Early Years Provision to our most vulnerable children and families.

We introduced staff rotas to reduce the number of staff working in centre, and a significant number of staff worked from home. We accelerated our IT programme to support "home working" and launched "remote access" within the children and family centres.

Unfortunately, we had to cancel all of our "Universal Groups" and close our soft play sessions, in accordance with Government guidelines to reduce the risk of transmission.

### **Income and expenditure**

We were very fortunate that our income for the Targeted Family Services contract and Early Years provision was as expected and therefore we did not need to furlough any staff or make significant changes to provision. We did experience a drop of about £25,000 in income from our Universal Services as a direct result of these sessions being cancelled and the withdrawal of paid for places in our early years settings.

Expenditure was approx. £30,000 on specific COVID-19 resources (mainly Personal Protective Equipment/ Cleaning Products/IT and essential building adaptations. The Directors approved the use of £30,000 from reserves to cover these exceptional costs.

### **Coronavirus Impact 2021/22**

As we follow the governments "road map" to recover we will hopefully see a gradual return to a more "normal" type of service provision. We anticipate that from September 2021 most staff will be working from centres although we will still support home working when it is in the business' interest and delivers operational efficiencies.

We will continually review latest government guidance related to COVID-19 and will at all times follow this guidance to ensure that we protect our staff and children and families from the risk posed by COVID-19 as much as we can.

We will react quickly to any new restrictions imposed by government and adapt our services to conform to new arrangements so that we are in a position to support our children and families as much as we can.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Income and expenditure**

Our major streams of income for the Targeted Family Services contract and Early Years provision has remained relatively constant and will continue to do so as far as we are aware until 31 March 2023. This provides financial stability for the short term up to the end of the current Targeted Family Services contract, 31 March 2023.

In terms of expenditure, we are not anticipating any significant COVID-19 related pressures in 2021/2022, unless the situation drastically changes and the governments "road map" to recovery is changed.

We are seeking to amend some of the focus of our provision to reflect the change in direction by Gloucestershire County Council to provide some more "universal" type provision which we believe will appear in the contract when put out to tender. This change in focus will help us get "contract ready" and be in a positive position when it comes to preparing a new bid.

We have been successful in our bid to Gloucestershire County Council for £332,000 to support COVID-19 recovery projects to help support children under 5 and their families recover from the challenges posed by the pandemic and the significant impact that social isolation has had on these children and families. This funding is for 12 months with the project due to start in October 2021.

In view of the stability of funding over the short term the Directors are of the view that the Federation remains a going concern until at least 31 March 2023.

Planning is already underway to review the business model of the Federation to establish what changes would need to be made should significant changes in income occur. The aim is to ensure that certain services can remain viable moving forward and Directors have confirmed that they are prepared to use some reserves to support any transitioning to a new business model in the short to medium term.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Reserves Policy**

At the end of financial year 2020/2021 the Federation is holding unrestricted funds (reserves) of £1,348,319.

The Directors consider a reserve level of £1,000,000 to be appropriate for financial year 2021/2022 which would enable sufficient funds to be available to meet the identified risks/investment opportunities outlined below.

In addition to this amount, the Directors have set aside £250,000 as an estimate of the potential liability to the organisation as a result of any LGPS deficit.

The Directors have reviewed the charity's requirement for reserves in light of the main risks to the organisation. The reserves are required to meet the following:

- Working capital requirements
- Provide insurance against any short-term financial shocks
- Invest in business improvement projects
- Provide guarantees/bonds should they be required as part of any new contracts secured
- Meet the charity's LGPS liabilities
- Support any required transition to a new business model should the Federation be unsuccessful in tendering for the new Targeted Family Services contract

The LGPS deficit is currently projected to be £1,763,000, which is an increase of £928,000 from the previous year, although the risk to the organisation is considered to be low as it is highly unlikely that the full liability would fall on the Federation. The actual liability to the organisation is calculated on an annual basis and would transfer to a new service provider should the Federation not secure a new contract with Gloucestershire County Council moving forward.

The Federation's liability would be limited to any deficit in the LGPS that had accrued whilst it had "admitted body status" (i.e. since April 2013) and delivered services on behalf of Gloucestershire County Council.

The current level of reserves is £98,319 above the required amount set by Directors but it is anticipated that during 2021/2022 there will be further investment in the current infrastructure of the Federation and investment in community projects that will reduce this amount.

#### **Risk Management**

On behalf of the Management Committee the Senior Leadership Team undertakes a Risk Management review on a regular basis and has developed a Business Recovery/Continuity Plan.

The charity is aware of the vulnerability posed by reliance of a single funder (Gloucestershire County Council) and is continually exploring new business opportunities to minimise this risk.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with Health and Safety for staff, volunteers and visitors to the Centres. Safeguarding and Safer Recruitment procedures are fully adopted as outlined by Gloucestershire County Council and Gloucestershire Safeguarding Board policy statements.

The financial management of the Targeted Family Support Contract is reviewed twice a year by Gloucestershire County Council. Furthermore, the Federation as a whole is subject to an annual audit under Charity SORP requirements by an independent firm of auditors, which provides an additional level of external scrutiny.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Future plans and priorities**

The fourth year of the Targeted Family support contract was delivered successfully with an increased focus around the quality of services and the monitoring of performance data.

Early Years provision has again had a challenging year with attendance numbers falling below expectations, although it must be acknowledged that the CoVID-19 pandemic had a significant impact of the services ability to promote and develop the service.

Plans are in place to help address this shortfall including improved and more effective marketing and with a focus on quality, by using Tapestry, it is hoped that the next year will begin to see a turnaround in Early Years across the Federation.

The Business Plan for 2020/2021 has been reviewed and an updated Business Plan for 2021/2022 has been developed and approved by Directors covering the following five areas:

### **Priority 1: Consolidate and develop Early Years Provision**

We aim to achieve

- Sustainable early years provision
- Provision of a consistently high quality
- Increased take up of nursery places

### **Priority 2: Deliver high quality Family Support Services**

We aim to achieve

- Successful delivery of Targeted Family Support Services
- Provision of a consistently high quality

### **Priority 3: Take opportunities to extend the range of services we provide**

We aim to achieve

- Development of new services to bridge the gap between universal and targeted provision
- Initiate new projects
- Secure external funding
- Make the best use of our buildings and staff

### **Priority 4: Effective infrastructure and administration**

We aim to achieve

- A high performing workforce
- Appropriate resources in place for staff to do the job
- Effective working practices and systems

### **Priority 5: Positive impact for children, families and communities**

We aim to achieve

- A clear understanding of the nature and needs of our local communities
- Systematic and consistent ways of gathering information on what parents and children want to achieve
- Robust ways of tracking performance and distance travelled so that we can be clear about what works
- Understand our partners' work and pursue opportunities to work together

Each target above is supported by a priority card that details what work will be undertaken to support the delivery of our stated aims and indicators that will measure how successful we have been.

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# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Structure, governance and management**

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2013 and registered as a charity on 13 January 2014. The company was established under a Memorandum of Association which established the objectives and powers of a charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C Price

Mr C J F Ray

Mr C Welsh

Mrs J Hunt

Mr M A North

(Resigned 12 October 2021)

#### **Recruitment and Appointment of Management Committee**

The directors of the company are also the charity trustees for the purpose of charity law and under the company's Articles are known as Members of the Management Committee.

All Members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed are set out in the accounts.

The Management Committee delegates the strategic planning and oversight of the charity to named Strategic Leads.

The membership of the Board of Directors and the Governing Body is broad with the skills, experience and understanding of education, social care, family education and partnership working. A skills matrix is used to support recruitment and ensure a balance of skills is maintained. An induction pack and induction training are provided on appointment.

The Board of Directors approves appointments.

The Board of Directors ensures that the processes and systems are in place to enable the charity to deliver its objectives and acts as the decision making body. The Board of Directors delegates strategic planning and oversight to the Executive Head and Operational Lead.

A system of delegated powers is operated to enable the implementation of the overall strategy and day to day responsibility for the provision of the services to rest with the Executive Head Teacher and Operational Lead.

The Operational Lead is responsible for ensuring that the charity delivers the services specified and the key performance indicators met. The Children Services Managers, Early Years Manager and Business Manager have the responsibility for the day to day operational management of the Centres, individual supervision of the staff teams and also ensuring that the teams continue to develop their skills and working practices in line with good practice.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Induction and Training**

Management Committee Members, Directors and Strategic Children's Centre Board Members are familiar with the work undertaken by the charity and are encouraged to regularly participate in training to:

- Know and understand the obligation of being a member of these groups
- Monitor and evaluate the performance of the charity
- Understand and know the impact of the charity
- Respond to changes in legislation
- Ensure safeguarding practices are followed and understood by all members and employees

### **Key Management Remuneration**

Federation pay is in line with the support staff/executive reward band grading structures. Members of staff receive an annual increment unless there are performance issues or if they have reached the top of the pay scale.

### **Staff Development**

The Federation is committed to support the continuous professional development of its staff and produces a "training programme" annually that reflects the organisational needs and the professional development needs of staff. These needs are identified via annual performance monitoring and then prioritised against available resources as part of the budget build process.

The training programme is also informed by the "Wellbeing" strategy and the Staff Wellbeing Group to ensure that the Federation provides resources to meet the needs identified.

### **Related Partnerships**

In so far as it is complimentary to the charity's objectives, the charity is guided by both national and local policies and arrangements. At a National level the guidance and outcomes are based on the Early Years Foundation Stage/Ofsted Statutory Framework.

At a local level the guidance and objectives are provided by Gloucestershire County Council Commissioners, Community Partnerships, Local Health Authority and Community and Voluntary Associations.

The representation of local organisations and participation in local partnerships has proved invaluable to the charity in establishing improved links with in the community.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



**Mr C Welsh**

Trustee

Dated: 19 November 2021

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

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#### Opinion

We have audited the financial statements of Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# **ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

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#### **Use of our report**

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



**Sarah Case (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

22 November 2021

**Chartered Accountants  
Statutory Auditor**

Pillar House  
113-115 Bath Road  
Cheltenham  
Gloucestershire  
United Kingdom  
GL53 7LS

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

### Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	3	27,931	21,604	49,535	45,101
<u>Charitable activities</u>					
Targeted Family Support	4	1,378,264	-	1,378,264	1,378,264
Early Years Provision	4	660,016	-	660,016	653,368
Other facilities & services	4	52,907	-	52,907	72,415
Other trading activities	5	12,326	-	12,326	10,871
Investments	6	1,136	-	1,136	995
<b>Total income</b>		<b>2,132,580</b>	<b>21,604</b>	<b>2,154,184</b>	<b>2,161,014</b>
<b>Expenditure on:</b>					
Raising funds	7	17,996	-	17,996	15,763
<u>Charitable activities</u>					
Targeted Family Support	8	1,252,484	18,741	1,271,225	1,366,003
Early Years Provision	8	823,514	5,402	828,916	817,495
Other facilities & services	8	142,228	-	142,228	43,013
<b>Total charitable expenditure</b>		<b>2,218,226</b>	<b>24,143</b>	<b>2,242,369</b>	<b>2,226,511</b>
<b>Total resources expended</b>		<b>2,236,222</b>	<b>24,143</b>	<b>2,260,365</b>	<b>2,242,274</b>
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(103,642)</b>	<b>(2,539)</b>	<b>(106,181)</b>	<b>(81,260)</b>
<b>Other recognised gains and losses</b>					
Actuarial (loss)/gain on defined benefit pension schemes		(846,000)	-	(846,000)	383,000
<b>Net movement in funds</b>		<b>(949,642)</b>	<b>(2,539)</b>	<b>(952,181)</b>	<b>301,740</b>
Fund balances at 1 April 2020		534,961	11,905	546,866	245,126
<b>Fund balances at 31 March 2021</b>		<b>(414,681)</b>	<b>9,366</b>	<b>(405,315)</b>	<b>546,866</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<b>Income from:</b>				
Donations and legacies	3	30,821	14,280	45,101
<b>Charitable activities</b>				
Targeted Family Support	4	1,378,264	-	1,378,264
Early Years Provision	4	653,368	-	653,368
Other facilities & services	4	72,415	-	72,415
Other trading activities	5	10,871	-	10,871
Investments	6	995	-	995
<b>Total income</b>		<b>2,146,734</b>	<b>14,280</b>	<b>2,161,014</b>
<b>Expenditure on:</b>				
Raising funds	7	15,763	-	15,763
<b>Charitable activities</b>				
Targeted Family Support	8	1,363,628	2,375	1,366,003
Early Years Provision	8	817,495	-	817,495
Other facilities & services	8	43,013	-	43,013
<b>Total charitable expenditure</b>		<b>2,224,136</b>	<b>2,375</b>	<b>2,226,511</b>
<b>Total resources expended</b>		<b>2,239,899</b>	<b>2,375</b>	<b>2,242,274</b>
<b>Net expenditure for the year/ Net outgoing resources</b>		<b>(93,165)</b>	<b>11,905</b>	<b>(81,260)</b>
<b>Other recognised gains and losses</b>				
Actuarial (loss)/gain on defined benefit pension schemes		383,000	-	383,000
<b>Net movement in funds</b>		<b>289,835</b>	<b>11,905</b>	<b>301,740</b>
Fund balances at 1 April 2019		245,126	-	245,126
<b>Fund balances at 31 March 2020</b>		<b>534,961</b>	<b>11,905</b>	<b>546,866</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		-		-
<b>Current assets</b>					
Debtors	15	346,401		322,229	
Cash at bank and in hand		1,099,127		1,134,675	
		<u>1,445,528</u>		<u>1,456,904</u>	
<b>Creditors: amounts falling due within one year</b>	16	(87,843)		(75,038)	
Net current assets			1,357,685		1,381,866
<b>Total assets less current liabilities</b>			<u>1,357,685</u>		<u>1,381,866</u>
<b>Net assets excluding pension liability</b>			1,357,685		1,381,866
<b>Defined benefit pension liability</b>	17		(1,763,000)		(835,000)
<b>Net (liabilities)/assets</b>			<u>(405,315)</u>		<u>546,866</u>
<b>Income funds</b>					
Restricted funds	20		9,366		11,905
<u>Unrestricted funds</u>					
General unrestricted funds		1,348,319		1,369,961	
Pension reserve		(1,763,000)		(835,000)	
			<u>(414,681)</u>		<u>534,961</u>
			<u>(405,315)</u>		<u>546,866</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 November 2021.

*Charles Welsh*

Mr C Welsh  
Trustee

Company Registration No. 08460624

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(36,684)		16,064
<b>Investing activities</b>					
Interest received		1,136		995	
<b>Net cash generated from investing activities</b>			1,136		995
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(35,548)		17,059
Cash and cash equivalents at beginning of year			1,134,675		1,117,616
<b>Cash and cash equivalents at end of year</b>			<u>1,099,127</u>		<u>1,134,675</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

Aspire Foundation (formerly known as Gardners Lane and Oakwood Federation) is a private company limited by guarantee incorporated in England and Wales. The registered office is Gardners Lane Childrens Centre, Gardners Lane, Cheltenham, Gloucestershire, GL51 9JW, United Kingdom.

The charitable company's registered number can be found on the Legal and Administrative Information page.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 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 Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements where required.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from government and other grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

#### 1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

#### 1.6 Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised and are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
ICT equipment	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

#### 1.13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

##### Defined benefit pension scheme

The present value of the Local Government Pension scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the Retirement benefit schemes note, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

### 3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	285	2,525	2,810	3,175	-	3,175
Grants receivable	-	19,079	19,079	-	14,280	14,280
Donated goods and services	27,646	-	27,646	27,646	-	27,646
	<u>27,931</u>	<u>21,604</u>	<u>49,535</u>	<u>30,821</u>	<u>14,280</u>	<u>45,101</u>

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**4 Charitable activities**

	Targeted Family Support	Early Years Provision	Other facilities & services	Total 2021	Targeted Family Support	Early Years Provision	Other facilities & services	Total 2020
	2021	2021	2021		2020	2020	2020	
	£	£	£	£	£	£	£	£
Sales within charitable activities	-	45,022	52,907	97,929	-	29,465	21,087	50,552
Services provided under contract	1,378,264	614,994	-	1,993,258	1,378,264	602,220	-	1,980,484
Other income	-	-	-	-	-	21,683	51,328	73,011
	<u>1,378,264</u>	<u>660,016</u>	<u>52,907</u>	<u>2,091,187</u>	<u>1,378,264</u>	<u>653,368</u>	<u>72,415</u>	<u>2,104,047</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other trading activities	12,326	10,871

### 6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	1,136	995

### 7 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Fundraising and publicity</u> Support costs	12,423	12,507
<u>Trading costs</u> Support costs	5,573	3,256
	<u>17,996</u>	<u>15,763</u>

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**8 Charitable activities**

	<b>Targeted Family Support 2021 £</b>	<b>Early Years Provision 2021 £</b>	<b>Other facilities &amp; services 2021 £</b>	<b>Total 2021 £</b>	<b>Targeted Family Support 2020 £</b>	<b>Early Years Provision 2020 £</b>	<b>Other facilities &amp; services 2020 £</b>	<b>Total 2020 £</b>
Staff costs	877,168	648,519	125,730	1,651,417	828,946	640,303	-	1,469,249
Recruitment advertising	497	169	-	666	1,353	284	-	1,637
Training	5,016	1,214	-	6,230	7,476	866	-	8,342
Travel	8,017	45	-	8,062	20,025	-	-	20,025
Equipment	28,077	19,344	2,989	50,410	17,664	9,692	16,054	43,410
Catering & hospitality	14	3,971	-	3,985	-	-	6,566	6,566
	<u>918,789</u>	<u>673,262</u>	<u>128,719</u>	<u>1,720,770</u>	<u>875,464</u>	<u>651,145</u>	<u>22,620</u>	<u>1,549,229</u>
Share of support costs (see note 9)	346,173	153,628	13,269	513,070	484,599	164,445	20,081	669,125
Share of governance costs (see note 9)	6,263	2,026	240	8,529	5,940	1,905	312	8,157
	<u>1,271,225</u>	<u>828,916</u>	<u>142,228</u>	<u>2,242,369</u>	<u>1,366,003</u>	<u>817,495</u>	<u>43,013</u>	<u>2,226,511</u>
<b>Analysis by fund</b>								
Unrestricted funds	1,252,484	823,514	142,228	2,218,226	1,363,628	817,495	43,013	2,224,136
Restricted funds	18,741	5,402	-	24,143	2,375	-	-	2,375
	<u>1,271,225</u>	<u>828,916</u>	<u>142,228</u>	<u>2,242,369</u>	<u>1,366,003</u>	<u>817,495</u>	<u>43,013</u>	<u>2,226,511</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	302,880	-	302,880	486,919	-	486,919
Repairs & maintenance	25,101	-	25,101	35,840	-	35,840
Rent, rates & utilities	30,575	-	30,575	44,304	-	44,304
Hygiene & refuse	14,912	-	14,912	7,284	-	7,284
IT & telephony	51,039	-	51,039	42,044	-	42,044
Insurance	16,645	-	16,645	22,769	-	22,769
Recharged wages & salaries	48,670	-	48,670	-	-	-
Professional fees	40,374	-	40,374	35,587	-	35,587
Marketing & other	589	-	589	9,900	-	9,900
Audit fees	-	8,810	8,810	-	8,398	8,398
	<u>530,785</u>	<u>8,810</u>	<u>539,595</u>	<u>684,647</u>	<u>8,398</u>	<u>693,045</u>
Analysed between						
Fundraising	12,423	-	12,423	12,507	-	12,507
Trading	5,292	281	5,573	3,015	241	3,256
Charitable activities	513,070	8,529	521,599	669,125	8,157	677,282
	<u>530,785</u>	<u>8,810</u>	<u>539,595</u>	<u>684,647</u>	<u>8,398</u>	<u>693,045</u>

### 10 Net movement in funds

	2021	2020
	£	£
Net movement in funds is stated after charging/(crediting)		
Operating lease charges	<u>5,862</u>	<u>561</u>

### 11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	£	£
Audit of the charity's annual accounts	6,260	5,948
Other financial services	2,550	2,450
Total fees payable to the charity's auditors	<u>8,810</u>	<u>8,398</u>

### 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year other than those disclosed in the Related party transactions note.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 13 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teachers & Early Years	36	37
Community Family Support	29	31
Management, Admin & Finance	16	15
Premises staff	1	2
	<u>82</u>	<u>85</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2021 Number	2020 Number
Teachers & Early Years	26	26
Community Family Support	23	28
Management, Admin & Finance	11	10
Premises staff	1	1
	<u>61</u>	<u>65</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	1,599,694	1,558,945
Social security costs	119,172	106,567
Other pension costs	235,431	291,953
	<u>1,954,297</u>	<u>2,003,364</u>

Ex gratia payments totalling £15,000 were made in respect of termination of employment (2020: £nil).

There were no employees whose annual remuneration was £60,000 or more (2020 - none).

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 14 Tangible fixed assets

	Leasehold ICT equipment improvements		Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	152,405	83,280	235,685
At 31 March 2021	152,405	83,280	235,685
<b>Depreciation and impairment</b>			
At 1 April 2020	152,405	83,280	235,685
At 31 March 2021	152,405	83,280	235,685
<b>Carrying amount</b>			
At 31 March 2021	-	-	-
At 31 March 2020	-	-	-

### 15 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	30,584	13,375
Prepayments and accrued income	36,817	15,605
	67,401	28,980
<b>Amounts falling due after more than one year:</b>		
Other debtors	279,000	293,249
<b>Total debtors</b>	346,401	322,229

There is a fixed charge over the amount recognised in debtors falling due after more than one year. This is in relation to any future potential liabilities arising under the Local Government Pension Scheme.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		28,785	26,092
Deferred income		3,036	-
Trade creditors		4,781	20,932
Other creditors		19,143	20,512
Accruals		32,098	7,502
		<u>87,843</u>	<u>75,038</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 April 2020	-	16,301
Resources deferred during the year	3,036	-
Amounts released from previous years	-	(16,301)
	<u>3,036</u>	<u>-</u>
Deferred income at 31 March 2021	<u>3,036</u>	<u>-</u>

Income received during the period specific to funding for future periods has been deferred accordingly. At the balance sheet date, the charitable company was holding funds received in advance for 2021/22 in respect of nursery funding and pupil premium (2020 - none).

### 17 Retirement benefit schemes

The charity operates a defined contribution pension scheme with Royal London Mutual Insurance Society Ltd for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the SoFA in respect of defined contribution schemes was £58,875 (2020: £50,156).

#### Defined benefit schemes

The charity's employees belong to one defined benefit pension scheme: the Local Government Pension Scheme (LGPS). It is a multi-employer defined benefit scheme.

The latest actuarial valuation of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £10,182 were payable to the scheme at 31 March 2021 (2020: £11,877).

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2021 was £127,000 (2020 - £149,000), of which employer's contributions totalled £95,000 (2020 - £115,000) and employees' contributions totalled £32,000 (2020 - £34,000). The agreed contribution rates for future years are 20.2% for employers and employees will vary between 5.5% and 12.5% according to salary banding.

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 Retirement benefit schemes

(Continued)

#### Key assumptions

	2021	2020
	%	%
Discount rate	2.05	2.3
Expected rate of increase of pensions in payment	2.80	1.8
Expected rate of salary increases	3.10	2.1

#### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2021	2020
	Years	Years
Retiring today		
- Males	21.9	21.7
- Females	24.3	23.9
Retiring in 20 years		
- Males	22.9	22.4
- Females	26.0	25.3

Amounts recognised in the profit and loss account:

	2021	2020
	£	£
Current service cost	157,000	212,000
Net interest on defined benefit liability/(asset)	20,000	29,000
Total costs	177,000	241,000

Amounts taken to other comprehensive income:

	2021	2020
	£	£
Actual return on scheme assets	(959,000)	650,000
Less: calculated interest element	83,000	104,000
Return on scheme assets excluding interest income	(876,000)	754,000
Actuarial changes related to obligations	1,722,000	(1,137,000)

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2021 £	2020 £
Present value of defined benefit obligations	6,371,000	4,411,000
Fair value of plan assets	(4,608,000)	(3,576,000)
Deficit in scheme	<u>1,763,000</u>	<u>835,000</u>

Movements in the present value of defined benefit obligations:

	2021 £	2020 £
Liabilities at 1 April 2020	4,411,000	5,206,000
Current service cost	157,000	212,000
Benefits paid	(54,000)	(37,000)
Contributions from scheme members	32,000	34,000
Actuarial gains and losses	1,722,000	(1,137,000)
Interest cost	103,000	133,000
At 31 March 2021	<u>6,371,000</u>	<u>4,411,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	2021 £	2020 £
Fair value of assets at 1 April 2020	3,576,000	4,114,000
Interest income	83,000	104,000
Return on plan assets (excluding amounts included in net interest)	876,000	(754,000)
Benefits paid	(54,000)	(37,000)
Contributions by the employer	95,000	115,000
Contributions by scheme members	32,000	34,000
At 31 March 2021	<u>4,608,000</u>	<u>3,576,000</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 Retirement benefit schemes (Continued)

The fair value of plan assets at the reporting period end was as follows:

	2021	2020
	£	£
Equity instruments	3,226,000	2,289,000
Property	323,000	322,000
Cash	138,000	35,000
Bonds	921,000	930,000
	<u>4,608,000</u>	<u>3,576,000</u>

### 18 General unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended 31 March 2021	Balance at 31 March 2021
	£	£	£	£	£	£	£
Unrestricted funds	1,337,126	2,146,734	(2,113,899)	1,369,961	2,132,580	(2,154,222)	1,348,319
	<u>1,337,126</u>	<u>2,146,734</u>	<u>(2,113,899)</u>	<u>1,369,961</u>	<u>2,132,580</u>	<u>(2,154,222)</u>	<u>1,348,319</u>

### 19 Pension reserve

The income funds of the charity include the following pension reserve which has been set aside out of unrestricted funds by the trustees:

	Balance at 1 April 2019	Resources expended	Actuarial gains and losses	Balance at 1 April 2020	Resources expended	Actuarial gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£	£
Pension reserve	(1,092,000)	(126,000)	383,000	(835,000)	(82,000)	(846,000)	(1,763,000)
	<u>(1,092,000)</u>	<u>(126,000)</u>	<u>383,000</u>	<u>(835,000)</u>	<u>(82,000)</u>	<u>(846,000)</u>	<u>(1,763,000)</u>

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Thriving Communities	14,280	(2,375)	11,905	7,320	(10,928)	8,297
Other restricted funds	-	-	-	14,284	(13,215)	1,069
	<u>14,280</u>	<u>(2,375)</u>	<u>11,905</u>	<u>21,604</u>	<u>(24,143)</u>	<u>9,366</u>

The Thriving Communities fund comprises income and expenditure in relation to a grant received from Gloucestershire County Council to support delivery of projects that help people (including carers) to stay well and to live independently for as long as possible.

### 21 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Current assets/(liabilities)	1,348,319	9,366	1,357,685	1,369,961	11,905	1,381,866
Provisions and pensions	(1,763,000)	-	(1,763,000)	(835,000)	-	(835,000)
	<u>(414,681)</u>	<u>9,366</u>	<u>(405,315)</u>	<u>534,961</u>	<u>11,905</u>	<u>546,866</u>

### 22 Financial commitments, guarantees and contingent liabilities

Other than operating lease commitments referred to below, the charitable company has no other financial commitments, guarantees or contingent liabilities (2020 - £nil).

### 23 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	7,629	561

# ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND OAKWOOD FEDERATION)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

<b>23</b>	<b>Operating lease commitments</b>	<b>(Continued)</b>	
	Between two and five years	9,598	1,323
		<u>17,227</u>	<u>1,884</u>

### 24 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	<u>127,082</u>	<u>123,194</u>

Charles Welsh, a trustee of the charity, is also Executive Headteacher of Gardners Lane Primary School. During the period, the charity made a payment to Gardners Lane Primary School of £28,298 (2020 - £26,211) in connection with reimbursement of part of his salary, given the services and time he provides to the charity.

Further purchases totalling £30,667 (2020 - £19,725) were made from Gardners Lane Primary School in respect of IT services. The charity also recharged costs totalling £28,120 (2020 - £25,199) to Gardners Lane Primary School in respect of Business Team and other services provided. At the year end the balance owed by Gardners Lane Primary School to the charity totalled £1,007 (2020 - £Nil).

The charity recharged costs totalling £28,116 (2020 - £25,148) to Oakwood Primary School in respect of Business Team and other services provided. Purchases totalling £nil (2020 - £298) were made from Oakwood Primary School in respect of IT and other services. At the year end the balance owed by Oakwood Primary School to the charity totalled £27,460 (2020 - £Nil).

<b>25</b>	<b>Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
		£	£
	(Deficit)/surplus for the year	(106,181)	(81,260)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,136)	(995)
	Difference between pension charge and cash contributions	82,000	126,000
	Movements in working capital:		
	(Increase) in debtors	(24,172)	(22,267)
	Increase/(decrease) in creditors	9,769	(5,414)
	Increase in deferred income	3,036	-
	<b>Cash (absorbed by)/generated from operations</b>	<u><b>(36,684)</b></u>	<u><b>16,064</b></u>

**ASPIRE FOUNDATION (FORMERLY KNOWN AS GARDNERS LANE AND  
OAKWOOD FEDERATION)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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**26 Analysis of changes in net funds**

The charity had no debt during the year.

