

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

Trustees	Mrs C Price Mr C J F Ray Mr C Welsh Mrs J Hunt	
Charity number	1155305	
Company number	08460624	
Registered office	Gardners Lane Childrens Centre Gardners Lane Cheltenham Gloucestershire United Kingdom GL51 9JW	
Auditor	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
Bankers	Barclays Bank PLC Rutherford way Swindon Village Cheltenham Gloucestershire United Kingdom GL51 9TS	
Solicitors	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	
Senior management team	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

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

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

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

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

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

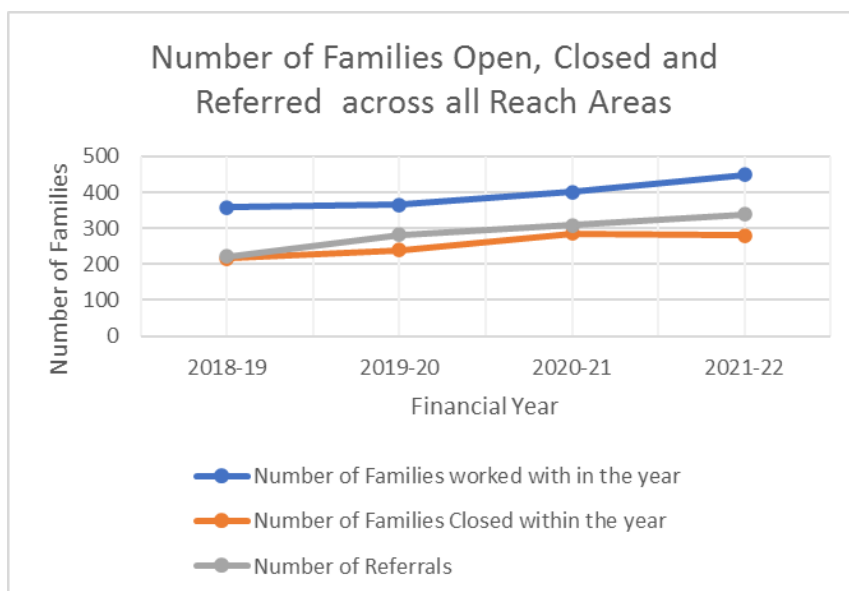
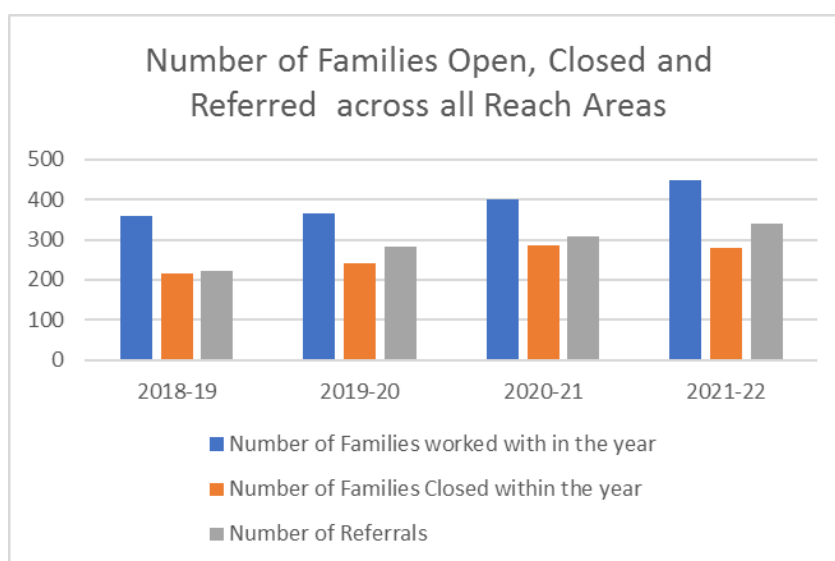
Making a difference

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:

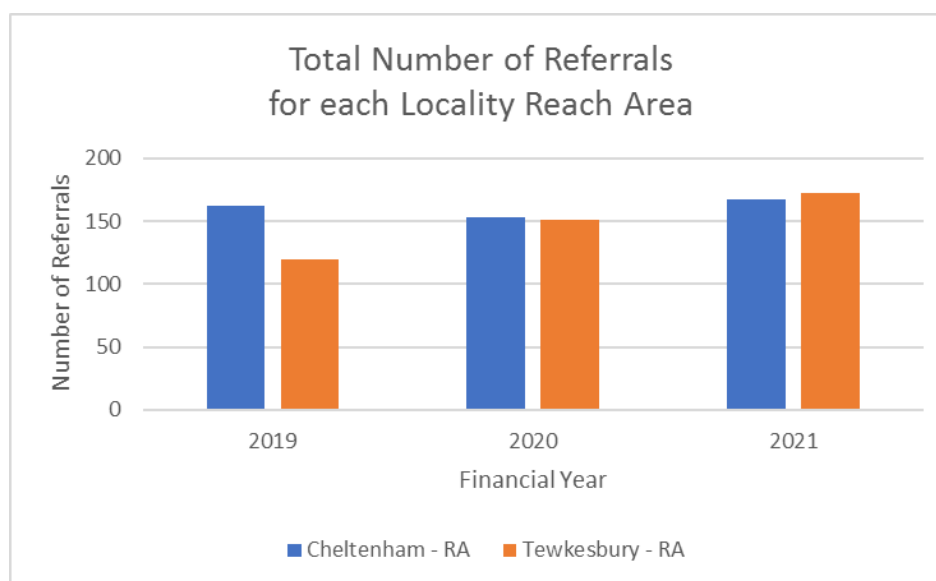
- Successfully delivered the Year 5 requirements of the Targeted Family Support Contract commissioned by Gloucestershire County Council 2017-2021.(Now extended to 31/06/23)



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
Solihull 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.

	2019-20		2020-21		2021-22	
Programme	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
Total	67	219	89	193	63	191

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)

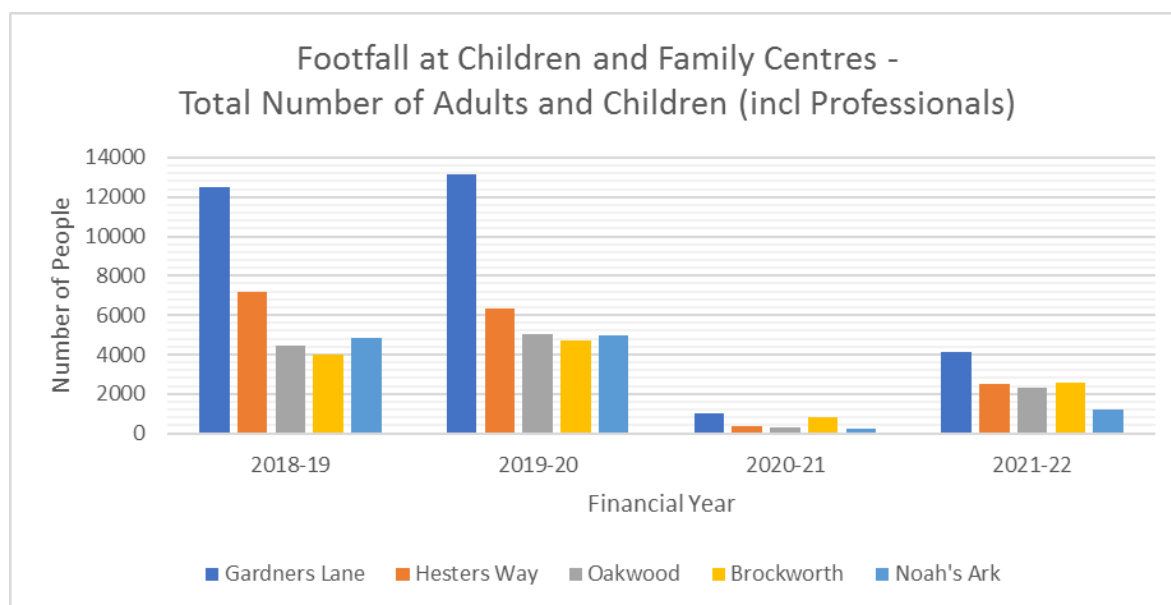
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

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***

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

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

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

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**

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

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

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***

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)

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)

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)

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

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 £
Income from:					
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
Total income		2,204,774	87,329	2,292,103	2,154,184
Expenditure on:					
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
Total charitable expenditure		2,381,352	68,505	2,449,857	2,242,369
Total expenditure		2,390,470	68,505	2,458,975	2,260,365
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(185,696)	18,824	(166,872)	(106,181)
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes		816,000	-	816,000	(846,000)
Net movement in funds		630,304	18,824	649,128	(952,181)
Fund balances at 1 April 2021		(414,681)	9,366	(405,315)	546,866
Fund balances at 31 March 2022		215,623	28,190	243,813	(405,315)

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income from:</u>				
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
Total income		2,132,580	21,604	2,154,184
<u>Expenditure on:</u>				
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
Total charitable expenditure		2,218,226	24,143	2,242,369
Total expenditure		2,236,222	24,143	2,260,365
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(103,642)	(2,539)	(106,181)
Other recognised gains and losses				
Actuarial gain/(loss) on defined benefit pension schemes		(846,000)	-	(846,000)
Net movement in funds		(949,642)	(2,539)	(952,181)
Fund balances at 1 April 2020		534,961	11,905	546,866
Fund balances at 31 March 2021		(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 £	£
Fixed assets					
Tangible assets	14		-		-
Current assets					
Debtors	15	405,214		346,401	
Cash at bank and in hand		1,070,331		1,099,127	
		1,475,545		1,445,528	
Creditors: amounts falling due within one year	16	(99,732)		(87,843)	
Net current assets			1,375,813		1,357,685
Total assets less current liabilities			1,375,813		1,357,685
Net assets excluding pension liability			1,375,813		1,357,685
Defined benefit pension liability	17		(1,132,000)		(1,763,000)
Net assets/(liabilities)			243,813		(405,315)
Income funds					
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 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(28,828)		(36,684)
Investing activities					
Interest received		32		1,136	
Net cash generated from investing activities			32		1,136
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(28,796)		(35,548)
Cash and cash equivalents at beginning of year			1,099,127		1,134,675
Cash and cash equivalents at end of year			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

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

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

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

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.

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>
Grants receivable for core activities						
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	£			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

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other trading activities	12,323	12,326

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	32	1,136

7 Raising funds

	Unrestricted funds 2022 £	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	Total 2021
	2022	2022	2022	£	2021	2021	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	
Analysis by fund									
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	<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.

12 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022 £	2021 £
Audit of the charity's annual accounts	<u>6,545</u>	<u>6,260</u>
Non-audit services		
All other non-audit services	<u>2,544</u>	<u>2,550</u>

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:

	2022 Number	2021 Number
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:

	2022 Number	2021 Number
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

	2022 £	2021 £
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
	£	£	£
Cost			
At 1 April 2021	152,405	83,280	235,685
At 31 March 2022	152,405	83,280	235,685
Depreciation and impairment			
At 1 April 2021	152,405	83,280	235,685
At 31 March 2022	152,405	83,280	235,685
Carrying amount			

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	72,780	30,584
Prepayments and accrued income	53,434	36,817
	126,214	67,401
Amounts falling due after more than one year:		
Other debtors	279,000	279,000
Total debtors	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 £
Deferred income		
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	-	3,036

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)

Key assumptions

	2022 %	2021 %
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

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2022 Years	2021 Years
Retiring today		
- Males	21.7	21.9
- Females	24.1	24.3
Retiring in 20 years		
- Males	22.6	22.9
- Females	25.8	26.0

Amounts recognised in the profit and loss account:

	2022 £	2021 £
Current service cost	240,000	157,000
Net interest on defined benefit liability/(asset)	38,000	20,000
Total costs	278,000	177,000

Amounts taken to other comprehensive income:

	2022 £	2021 £
Actual return on scheme assets	(324,000)	(959,000)
Less: calculated interest element	95,000	83,000
Return on scheme assets excluding interest income	(229,000)	(876,000)
Actuarial changes related to obligations	(587,000)	1,722,000

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)
	<hr/>	<hr/>
Deficit in scheme	1,132,000	1,763,000
	<hr/>	<hr/>

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
	<hr/>
At 31 March 2022	6,127,000
	<hr/>

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
	<hr/>
At 31 March 2022	4,995,000
	<hr/>

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 31 £	Balance at 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

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	<u>104,746</u>	<u>127,082</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 £28,338 (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

26	Cash generated from operations	2022 £	2021 £
	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
	Cash absorbed by operations	(28,828)	(36,684)
27	Analysis of changes in net funds		
	The charity had no debt during the year.		