

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)

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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.

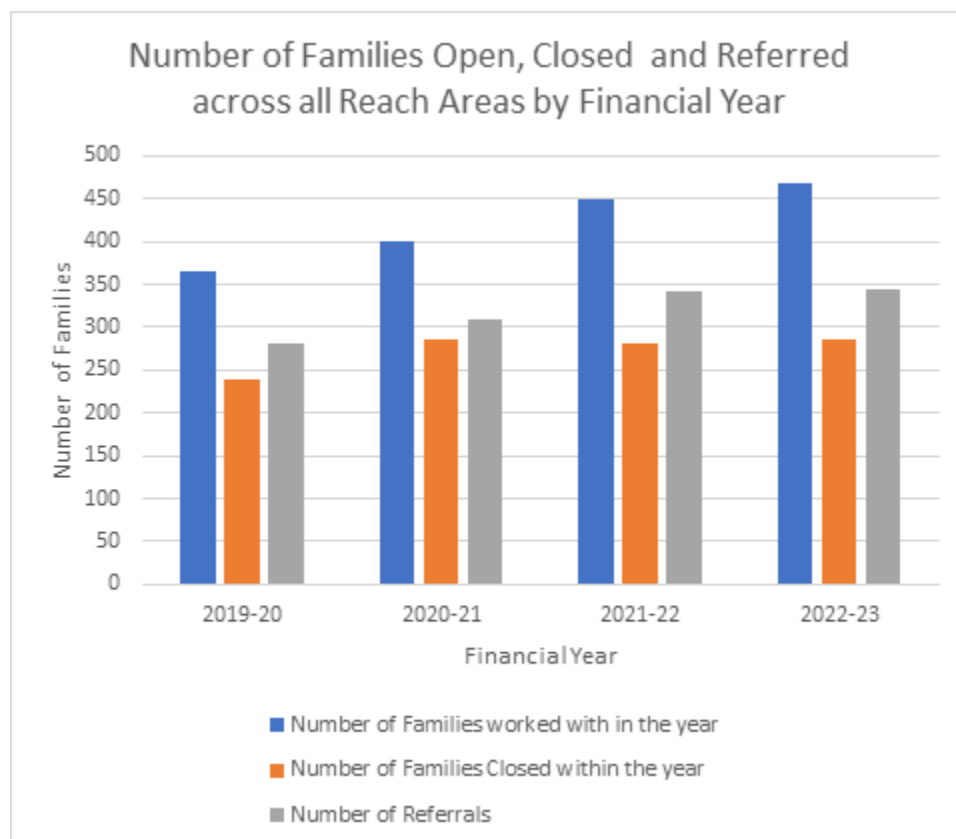
The addition of the Steps Ahead project added significantly to the “reach” of the Foundation and engaged with parents and young children who had particularly suffered during Covid-19 due to a lack of support in the community.

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:

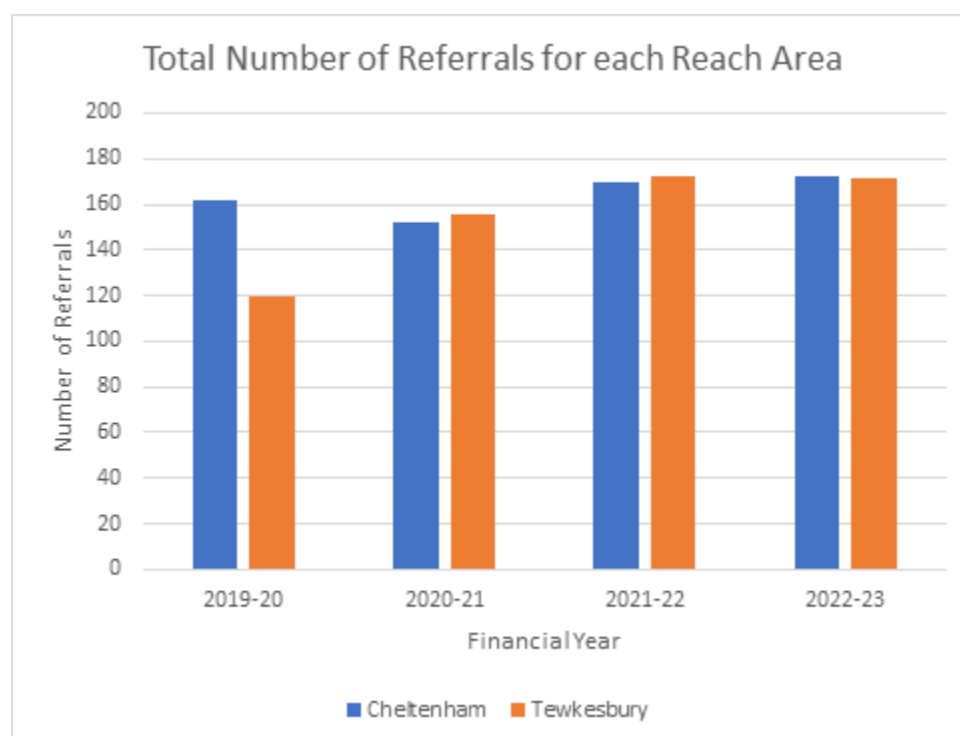
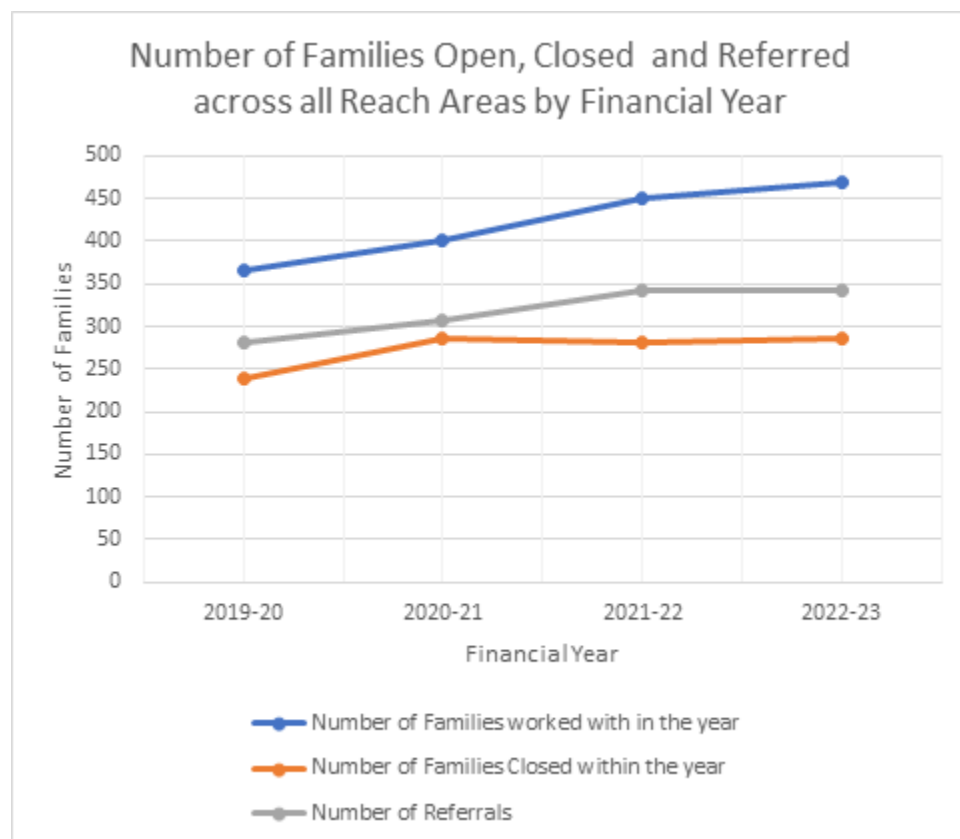
- Successfully delivered the Year 6 requirements of the Targeted Family Support Contract commissioned by Gloucestershire County Council 2017-2021.(Now extended to 31/03/24)



# 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)

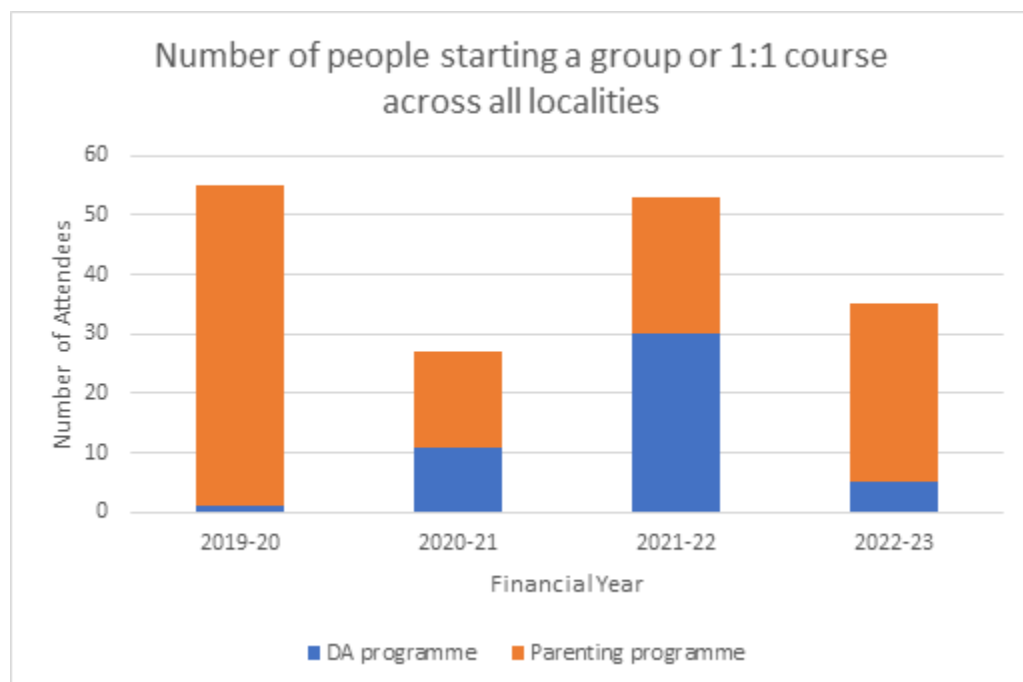
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

	2020-21			2021-22			2022-23		
Programme	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

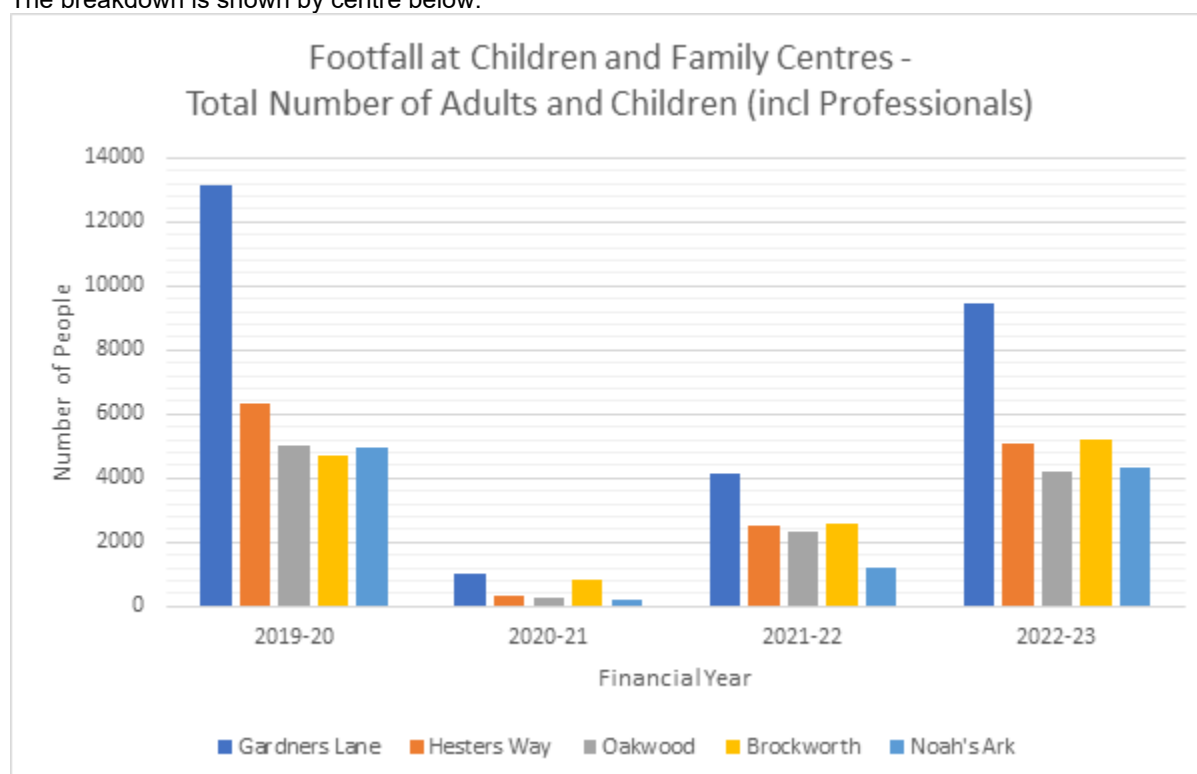
Continued to explore other business and funding opportunities to expand the Foundation's business interests. This included:

- 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 we 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**

**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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<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	<u>9,118</u>	<u>-</u>	<u>9,118</u>
<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		<u>816,000</u>	<u>-</u>	<u>816,000</u>
<b>Net movement in funds</b>		<u>630,304</u>	<u>18,824</u>	<u>649,128</u>
Fund balances at 1 April 2021		<u>(414,681)</u>	<u>9,366</u>	<u>(405,315)</u>
<b>Fund balances at 31 March 2022</b>		<u><u>215,623</u></u>	<u><u>28,190</u></u>	<u><u>243,813</u></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>			1,339,667		1,070,331

# **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

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other trading activities	12,626	12,323

### 6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	3,176	32

### 7 Raising funds

	Unrestricted funds 2023 £	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
	9,758	9,118

# 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 Support costs £	Governance costs £	2022 £
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
Accountancy	-	2,159	2,159	-	2,544
	<u>574,306</u>	<u>10,794</u>	<u>585,100</u>	<u>527,168</u>	<u>536,257</u>
Analysed between					
Fundraising	5,960	-	5,960	5,868	5,868
Trading	3,116	192	3,308	3,081	3,250
Charitable activities	565,230	10,602	575,832	518,219	527,139
	<u>574,306</u>	<u>10,794</u>	<u>585,100</u>	<u>527,168</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

<b>Fees payable to the charity's auditor and associates:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers & Early Years	26	26
Community Family Support	31	28
Management, Admin & Finance	15	10
Premises staff	1	1
	73	65

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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

	2023	2022
	£	£
<b>Amounts falling due within one year:</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>		
Other debtors	-	279,000
<b>Total debtors</b>	148,007	405,214

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)

##### Key assumptions

	2023 %	2022 %
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

##### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023 Years	2022 Years
Retiring today		
- Males	21.6	21.7
- Females	24.9	24.1
Retiring in 20 years		
- Males	21.1	22.6
- Females	25.8	25.8

Amounts recognised in the profit and loss account:

	2023 £	2022 £
Current service cost	218,000	240,000
Net interest on defined benefit liability/(asset)	33,000	38,000
Total costs	251,000	278,000

Amounts taken to other comprehensive income:

	2023 £	2022 £
Actual return on scheme assets	211,000	(324,000)
Less: calculated interest element	138,000	95,000
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	-
Total costs/(income)	(1,884,000)	(816,000)

# 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)
(Surplus)/deficit in scheme	(916,000)	1,132,000
Restriction on scheme assets	320,000	-
Total (asset)/liability recognised	(596,000)	1,132,000

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
At 31 March 2023	3,935,000

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
At 31 March 2023	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 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 31 £	Balance at 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.