

Charity registration number 1155305 (England and Wales)

Company registration number 08460624

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

# ASPIRE FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 17
Statement of financial activities	18 - 19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 42

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# ASPIRE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# ASPIRE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

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

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

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

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

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

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

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

##### Family Support

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

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

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

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

# ASPIRE FOUNDATION

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

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### Early Years Education Provision

We currently operate 5 early years centres.

These are;

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

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

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

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

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

All our settings are rated "good".

### Projects and Grants

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

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

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

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

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

#### **Household Support Fund**

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

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

#### **Thriving Communities**

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

#### **Winter Grant**

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

# **ASPIRE FOUNDATION**

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

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### **Consultation**

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

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

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

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

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

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

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

### **Data and Monitoring**

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

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

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

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

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

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

# **ASPIRE FOUNDATION**

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

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Our services in 2024/25 included:

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

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

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

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

• Globes / Baps (breastfeeding support) which is a peer-led group where mothers can, for example, meet and share experiences with other breastfeeding mothers and trained peer supporters.

• A Counselling Service which supports parents alongside some of our parenting programmes as well as specific support for those who need this one-to-one work.

• Speech and language therapy.

• Rainbows which is a parent led autism support group.

• Dad Matters Group which is a support group for Dads based at Brockworth and Gardners Lane.

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

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

# ASPIRE FOUNDATION

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

### Fundraising standards

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

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

### Achievements and performance

#### Making a difference

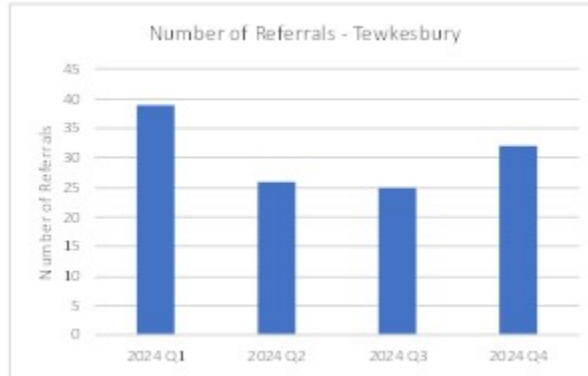
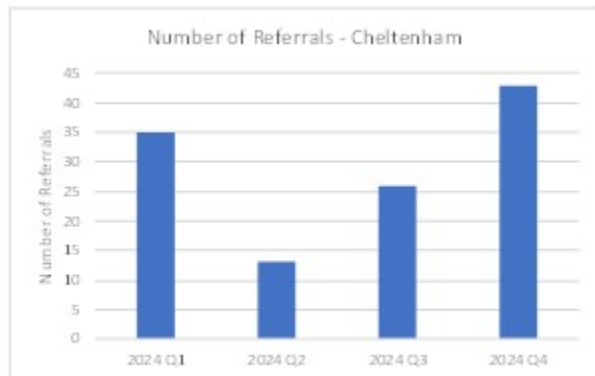
During 2024/25 our staff teams continued to be flexible and proactive in their approach to delivering services to ensure that provision reflected users' needs and where possible delivery methods changed to meet increasing demand. Being able to react quickly to changing needs and requirements is a strength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

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

#### Children and Family Centre contract

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

A total of 239 referrals for Targeted Support were received.



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

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

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



# ASPIRE FOUNDATION

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

### Early Years

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

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

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

### Aspire Foundation Early Years SEND May 2025

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

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

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

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

During 2024/25 we have also achieved the following:

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

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

# ASPIRE FOUNDATION

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

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

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

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

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

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

### Other Achievements

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

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

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

### Universal provision

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

# ASPIRE FOUNDATION

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

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### Targeted Provision

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

### Financial review

#### Main Funding Streams

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

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

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

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

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

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

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

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

# ASPIRE FOUNDATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# ASPIRE FOUNDATION

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

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### Reserves Policy

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

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

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

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

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

### Risk Management

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

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

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

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

# **ASPIRE FOUNDATION**

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

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### **Future plans and priorities**

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

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

Aspire Foundation are still committed to its core functions of:

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

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

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

# ASPIRE FOUNDATION

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

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### Structure, governance and management Governing document

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

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

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

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

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

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

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

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

### Recruitment and Appointment of Directors

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

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

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

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

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

The Board of Directors approves appointments.

# ASPIRE FOUNDATION

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

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### Induction and Training

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

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

### Key Management Remuneration

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

### Staff Development

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

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

### Related Partnerships

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

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

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

### Disclosure of information to auditor

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

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



**Mrs C Price**

Trustee

Dated: 18/12/25



# **ASPIRE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

# ASPIRE FOUNDATION

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

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

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

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

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

# ASPIRE FOUNDATION

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

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

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

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

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

### **Responsibilities of trustees**

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

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

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

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

# ASPIRE FOUNDATION

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

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

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

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

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

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

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

### **Use of our report**

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



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

Epsilon House  
The Square  
Gloucester Business Park  
Gloucester  
GL3 4AD

22 December 2025

# ASPIRE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

### Current financial year

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

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

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

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

# ASPIRE FOUNDATION

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

**FOR THE YEAR ENDED 31 MARCH 2025**

Prior financial year

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

# ASPIRE FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

*Clarif Price*

Mrs C Price  
Trustee

Company Registration No. 08460624

# ASPIRE FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

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



# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

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

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

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Incoming resources

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

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

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

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

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

# ASPIRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

(Continued)

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

#### 1.5 Resources expended

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

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

#### 1.6 Tangible fixed assets

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

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

Leasehold improvements	5 years
ICT equipment	4 years

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

# ASPIRE FOUNDATION

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

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

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

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

### 1.10 Provisions

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

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

### 1.11 Employee benefits

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

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

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

# ASPIRE FOUNDATION

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

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### 1 Accounting policies

(Continued)

#### 1.12 Retirement benefits

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

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

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

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

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

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

#### 1.13 Taxation

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

### 2 Critical accounting estimates and judgements

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

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

# ASPIRE FOUNDATION

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

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### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

##### Defined benefit pension scheme

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

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

# ASPIRE FOUNDATION

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

### 3 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants receivable	-	122,300	122,300	-	69,070	69,070
Donated goods and services	24,146	-	24,146	24,146	-	24,146
<b>Grants receivable for core activities</b>						
Thriving Communities - GCC	-	-	-	-	12,765	12,765
Cheltenham Household - CBC	-	27,348	27,348	-	12,250	12,250
Tewkesbury Household - TBC	-	-	-	-	13,000	13,000
HAF - GCC	-	6,507	6,507	-	24,703	24,703
DAF - GCC	-	14,509	14,509	-	4,294	4,294
Winter Grant - GCC	-	73,315	73,315	-	-	-
Other	-	621	621	-	2,058	2,058
	-	122,300	122,300	-	69,070	69,070

# ASPIRE FOUNDATION

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

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

# ASPIRE FOUNDATION

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

### 5 Income from other trading activities

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

### 6 Income from investments

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

### 7 Expenditure on raising funds

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



# ASPIRE FOUNDATION

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

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

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

- 31 -

# ASPIRE FOUNDATION

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

### 9 Support costs allocated to activities

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

### 10 Net movement in funds

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

### 11 Trustees

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

# ASPIRE FOUNDATION

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

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

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

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

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

#### Employment costs

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

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

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

# ASPIRE FOUNDATION

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

### 13 Tangible fixed assets

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

### 14 Debtors

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

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

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

# ASPIRE FOUNDATION

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

### 16 Retirement benefit schemes

#### Defined contribution schemes

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

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

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

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

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

#### Defined benefit schemes

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

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

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

#### Funding policy

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

#### Key assumptions

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

# ASPIRE FOUNDATION

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

### 16 Retirement benefit schemes

(Continued)

#### *Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

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

Amounts recognised in the profit and loss account:

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

Amounts taken to other comprehensive income:

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

# ASPIRE FOUNDATION

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

### 16 Retirement benefit schemes

(Continued)

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

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

Movements in the present value of defined benefit obligations:

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

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

Movements in the fair value of plan assets:

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

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

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

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



# ASPIRE FOUNDATION

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

### 17 General unrestricted funds

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

### 18 Pension reserve

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

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

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

# ASPIRE FOUNDATION

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

### 19 Restricted funds

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

	Movement in funds		Movement in funds		Movement in funds		
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended 31 March 2025 £	Balance at 31 March 2025 £
Thriving Communities	15,855	12,765	(15,855)	12,765	-	(9,081)	3,684
Cheltenham Household	-	12,250	(11,693)	557	27,348	(26,905)	1,000
HAF	18,046	24,703	(23,565)	19,184	6,507	(23,728)	1,963
Tewkesbury Household	888	13,000	(8,249)	5,639	-	(5,639)	-
DAF	3,745	4,294	(5,740)	2,299	14,509	(12,241)	4,567
Steps Ahead/Community Development	90,112	-	(90,112)	-	-	-	-
GCC Winter Grant	-	-	-	-	73,315	-	73,315
Other restricted funds	6,031	2,058	(7,704)	385	621	(405)	601
	134,677	69,070	(162,918)	40,829	122,300	(77,999)	85,130

# ASPIRE FOUNDATION

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

### 19 Restricted funds

(Continued)

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

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

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

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

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

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

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

# ASPIRE FOUNDATION

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

### 20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	19,313	-	19,313	-	-	-
Current assets/(liabilities)	1,177,451	85,130	1,262,581	1,065,336	40,829	1,106,165
Provisions and pensions	-	-	-	502,000	-	502,000
	<u>1,196,764</u>	<u>85,130</u>	<u>1,281,894</u>	<u>1,567,336</u>	<u>40,829</u>	<u>1,608,165</u>

### 21 Financial commitments, guarantees and contingent liabilities

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

### 22 Operating lease commitments

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

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

### 23 Related party transactions

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

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

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

# ASPIRE FOUNDATION

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

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

## **25** Analysis of changes in net funds

The charity had no material debt during the year.