

**Company Registration Number 10342980**

**Registered Charity Number 1171446**

**ASPENS CHARITIES**

**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

# ASPENS CHARITIES

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# ASPENS CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Board of Trustees</b>	Mr A H Batchelor (Chair)	Chair since January 2024
	Dr P G Green (Vice-Chair)	
	Ms G D Marcus	(resigned as chair December 2023)
	Mr I Arnold	Resigned 31 March 2024
	Mr I Colbridge	
	Mrs C Di Cara	
	Ms E C Jackman	
	Ms K Z Marshall	Resigned 12 December 2023
	Ms M Josiah	Appointed 21 March 2024
	Miss S J Upton	Resigned 16 November 2023
	Mr Luke Holbrook	
	Mr T Sadka	Resigned 19 September 2023
	Ms K Roberts	Appointed 21 March 2024

<b>Key Management Personnel</b>	Mr R Shanahan (CEO)
	Mr R Anstead (Director of Business Development & Income Generation)
	Ms G Bryant (Operations Director) Resigned 31 December 2023
	Mrs J Gouldthorpe (Director of People)
	Mrs L Mackintosh (Finance Director)
	Ms A Henbest (Operations Director) appointed of 2 <sup>nd</sup> April 24

**Company number** 10342980

**Charity number** 1171446

**Registered office and Operational address**  
Aspens Charities  
Cornford Lane  
Pembury, Kent  
TN2 4QU

**Bankers**  
National Westminster Bank plc  
16 High Street  
Battle, East Sussex  
TN33 0AJ

**Independent auditor**  
MHA  
2 London Wall Place,  
London,  
EC2Y 5AU

**Solicitors**  
Cripps Pemberton Greenish  
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Tunbridge Wells, Kent  
TN4 8AS

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**Investment Advisors**  
Metcalf Moat IFA Limited  
Cardinal House, 27 Station Square  
Orpington, Kent  
BR5 1LZ

# ASPENS CHARITIES

## CHAIR'S REPORT

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Welcome to our Annual Financial Statement for 2023-2024.

It is my privilege to present our Annual Financial Statements for the year ending 31 March 2024. I took up the role of Chair of the Board of Trustees in January 2024, taking the baton from Gill Marcus who provided steadfast leadership to the Board for seven years. I'd like to take this opportunity to thank Gill for her incredible dedication and commitment as Chair of Trustees. Gill remains on the Board and we thank her for her continued support.

This past year has seen many developments, achievements and positive impact for Aspens as we continue our mission to provide high-quality care and support to individuals on the autism spectrum and with learning disabilities through our integrated network of services.

We have faced numerous challenges, particularly the continued difficulties the social care sector faces in ensuring adequate government funding in line with rising costs. Despite these hurdles, our dedicated team of staff, volunteers, and supporters has demonstrated unwavering commitment and resilience, enabling us to deliver vital services and support.

Financial sustainability remains at the core of our strategy. This year's financial statements reflect our concerted efforts to manage resources prudently while maximising the reach and effectiveness of our services.

This year has seen some remarkable progress. Key highlights of the year include the successful launch of our first-of-its-kind dementia residential service for those with learning disabilities, which has already made a tangible difference in the lives of many people we support. Additionally, our newly established peer support service has been hugely successful and is providing much-needed support to families, carers and personal assistants. We held our first charity-wide Conference and Awards and some fantastic events such as our Kent and West Sussex Open Days and our Charity Golf Day. Our staff have won prestigious external awards, we've launched a new charity shop in Seaford and forged important partnerships with individuals and organisations.

Our achievements would not be possible without the generous support of our donors, the hard work of our staff, and the strategic guidance of our board members. I extend my heartfelt thanks to everyone involved in our charity, including our partners and collaborators who share our vision.

Looking ahead, we remain focused on building on our successes and addressing the evolving needs of those we support. We will continue to advocate for better opportunities for individuals on the autism spectrum and those learning disabilities, as we strive towards our vision for an inclusive society where every individual on the autism spectrum and with learning disabilities can thrive as part of their local community.

In closing, I invite you to review our financial statements in detail. They provide a comprehensive overview of our financial health and underscore our commitment to transparency and accountability.

Thank you for your ongoing trust and support.



Adrian Batchelor, Chair of Trustees

# ASPENS CHARITIES

## CEO'S REPORT

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I am delighted to welcome you to our Annual Financial Statements for the year ending 31 March 2024. As we reflect on the past year, I am filled with immense gratitude for the incredible support and dedication of our employees, volunteers, trustees, supporters, donors and stakeholders.

Together, we have made significant strides in fulfilling our mission of providing high-quality care and support to individuals on the autism spectrum and with learning disabilities, and their families. We have provided over 890,000 hours of care and support to over 3,000 young people, adults and families. As highlighted in the stories in this year's Impact Report (available on our website) the positive difference we make in the lives of those we support is huge.

The year has seen many achievements for our charity, including expanding our Supported Living service into Surrey; delivering peer support across most counties in the South-East through our Autism Central hub; new contracts secured in East and West Sussex to expand our Short Break weekend and holiday activities for young people; a grant received to deliver suicide prevention support to young people and families including Applied Suicide Intervention Skills Training (ASIST) training for our staff; and having the opportunity to exhibit a garden at The RHS Chelsea Flower Show and relocate it back to the heart of our charity.

Our sector continues to face significant difficulties due to insufficient government funding, making it extremely challenging to cover rising costs. The resilience of our team and support from our stakeholders have been immensely helpful in addressing these challenges. Whilst vacancies fluctuate, I'm proud to share that this year we reduced our vacancies at the end of March 24 was at an all time low of 8%. We continue to work to ensure our existing staff feel valued and engaged. This resulted in our employee turnover rate being constantly below the national average at 20.98% (national average 31.9%). These efforts have significantly mitigated the impact of the financial challenges.

Our commitment to transparency and accountability remains steadfast, as reflected in our financial summary in this report.

Looking ahead, we are focusing on the key objectives within our five-year strategic plan to enable us to continue to grow and thrive sustainably as an excellent care and support provider and we remain committed to our vision for an inclusive society where every individual on the autism spectrum and with learning disabilities can thrive as part of their local community.

Our stakeholders' continued support is crucial as we strive to create even greater impact. I extend my heartfelt thanks to our staff, volunteers, donors and supporters, whose belief in our mission makes our work possible. Together, we can continue to make a difference.

**Robert Shanahan**  
**CEO**

# THE TRUSTEES' REPORT OF ASPENS CHARITIES

## YEAR ENDED 31 MARCH 2024

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The Trustees, who are also Directors of the Charity for the purposes of Companies Act, present their Annual Report, together with the Audited Consolidated Financial Statements for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and consolidated financial statements of the charity and its subsidiaries.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Aspens Charities is a company limited by guarantee and the report and statements also comply with the Companies Act 2006.

### **Structure, Governance and Management Status**

Aspens Charities was formed on 23 August 2016 as the umbrella charity for a merger between Autism Sussex and Larkfield with Hill Park Autistic Trust.

Aspens Charities is a charitable company, registered in England and Wales number 10342980, limited by guarantee, established under a Memorandum of Association and governed by its Articles of Association, dated 23 August 2016 (revised 30 March 2024).

Subsequently, the Charity became the sole Trustee/member of the following charities:

- Larkfield with Hill Park Autistic Trust Limited (trading as Pepenbury) – dormant
- Autism Sussex Limited – active
- Autism Sussex Housing Limited – dormant

In addition, the Charity is also the sole shareholder of the following company:

- Aspens Enterprises Ltd – active

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity. Autism Sussex Ltd and Autism Sussex Housing Ltd each have a limited liability of £10 per voting member when being wound up.

On 18 September 2019 Aspens Enterprises Ltd was formed as a commercial entity. This is a wholly owned subsidiary of Aspens Charities Ltd and the results of this company are consolidated into these group accounts. Aspens Enterprises Ltd began trading on 1 April 2020.

### **Governance**

The Board members are set out on Page 1.

### **Aspens' Purpose and Aim**

In 2021 Aspens refreshed its Vision, Mission and Values, to ensure they support the direction of the Charity.

Aspens' vision is for an inclusive society where every individual on the autism spectrum and with learning disabilities can thrive as part of their local community.

Aspens' mission is to provide high quality care and support to individuals on the autism spectrum and with learning disabilities; meeting their needs and aspirations and empowering them to learn and grow through an integrated network of services across the South-East.

# THE TRUSTEES' REPORT OF ASPENS CHARITIES

## YEAR ENDED 31 MARCH 2024

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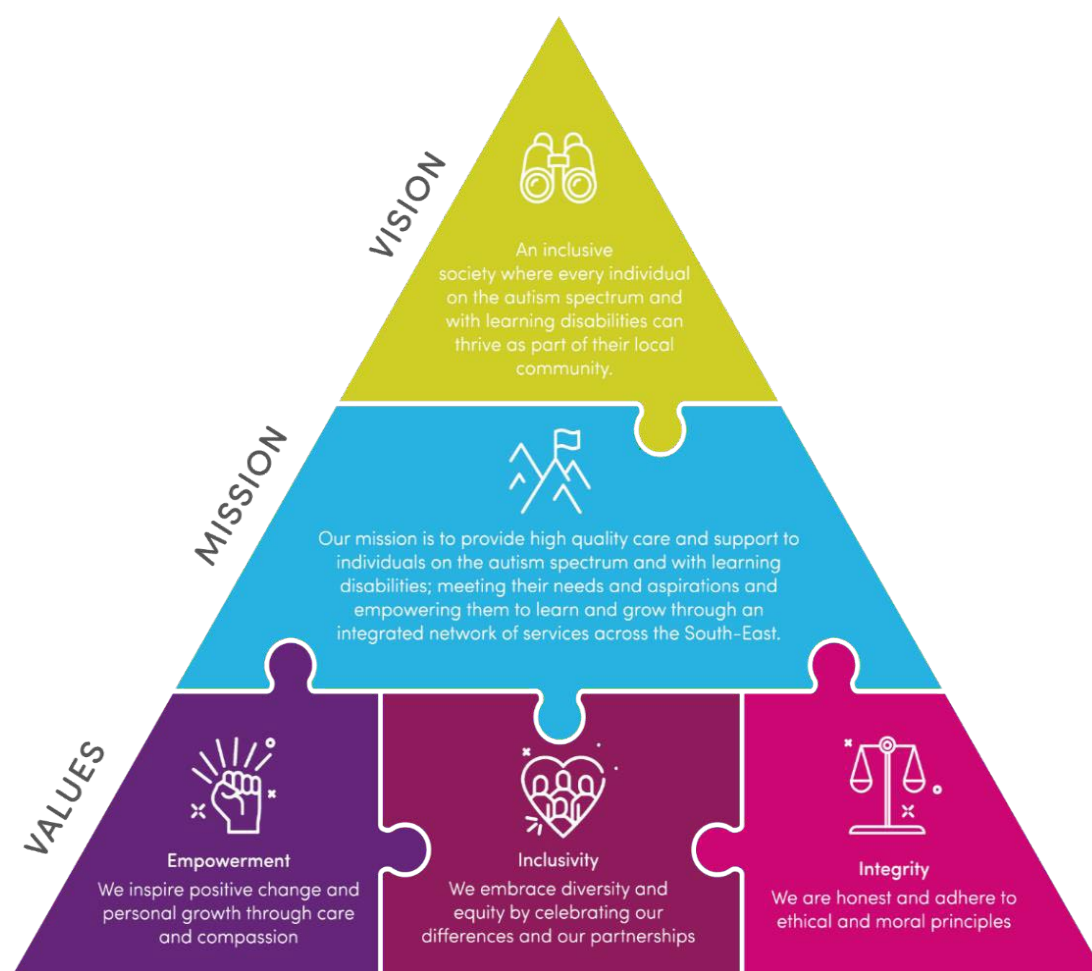
### Aspens' Purpose and Aim (continued)

The Charity's core values at the centre of its work and ethos are as follows:

**Empowerment** - Inspiring positive change and personal growth through care and compassion.

**Inclusivity** - Embracing diversity and equity by celebrating our differences and our partnerships.

**Integrity** - Being honest and adhering to ethical and moral principles.



### Ensuring the Charity's Work Delivers its Aim

The Trustees ensure the work of the Charity promotes independence and a good quality of life for those it supports. This is achieved by providing the highest possible standard of support, delivered with care and respect, in a safe and secure environment.

Regular feedback and involvement from the family and friends of those the Charity supports is an essential part of the service. The Charity reviews activities, achievements and the outcomes of its work regularly. This enables Aspens to assess the benefits it has brought to its beneficiaries, as well as ensuring the Charity's aims, objectives and activities remain focused on their stated purposes.

Aspens refers to the guidance contained in the Charity Commission general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The Trustees are mindful of how planned activities will contribute to the aims and objectives they set.

## THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024

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### **Trustees**

The Board recognises all Trustees should contribute to the skills, mix and balance of the Board. A subcommittee of the Board is responsible for leading the process of finding, inducting and developing the right Trustees to meet the needs of the Board and of the Charity. The Board is also aware of the need to plan for succession and the People Committee's remit also includes making recommendations on succession planning.

During 2023/24, no Trustee had any financial interest in the Charity or in its related companies and no Trustee received any remuneration for their services.

Trustees meet regularly and, together with the Executive team as well as senior managers, are responsible for formulating strategy and policies for the Charity. Policies are updated and reviewed regularly, as required and in line with current policy and legislation.

### **Trustee Recruitment and Induction**

Aspens' Trustees are recruited through an open recruitment process, through a variety of means. In doing so the Board is mindful of the need to reflect the diversity of the community we serve. The Board seeks new members who have the skills and expertise to complement those already possessed and those who understand the issues affecting the people and communities Aspens supports, being mindful of the need to improve the diversity of the Board.

On appointment, new Trustees are inducted into the work of Aspens and their role as Trustee; this involves clarifying roles and responsibilities; the work of the Board and the subcommittees; a required number of visits to services and further specific training, as agreed, to meet development needs, for example, Safeguarding for Trustees.

### **Trustee Performance**

The Chair meets with individual Trustees regularly to discuss their contribution to the Board and to the organisation. The Board conducts a review of its own performance and on the skills and expertise of its members periodically together with any training requirements, as well as self-assessing against the Charity Governance Code to ensure that it is acting in line with best practice. Trustees are provided with training to support their ongoing governance responsibilities; in addition they are required to complete Aspens minimum mandatory training in line with their roles and responsibilities.

Presentations about different aspects of the work of Aspens and service visits for Trustees are arranged on a regular basis and Trustees are expected to visit services individually throughout the year. Trustees are also expected to regularly attend Board and subcommittee meetings. These elements of Trustee performance are measured in the key performance indicators of Aspens.

### **Delegation of Authority**

The Board of Trustees appoints the Chief Executive who is responsible to the Board for the operation and development of Aspens and for implementing the strategic objectives set by the Trustees. The Trustees delegate their responsibilities through the use of a comprehensive and structured 'scheme of delegation' framework across the Executive and Senior Leadership Team. The Board receive comprehensive reports detailing the operational status and development of Aspens for consideration in advance of meetings. A well-developed risk management process further protects the activities of Aspens, with each committee reviewing its own risks, which in turn is fed back into the centralised risk register.



# THE TRUSTEES' REPORT OF ASPENS CHARITIES

## YEAR ENDED 31 MARCH 2024

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### Board and Other Committees

The Board meets regularly and agrees a Schedule of Matters Reserved for the Board. The Chief Executive and Executive team attend all Board meetings and other senior staff are invited to Board meetings as and when required.

Until July 2023, we held five sub-committees, to support the work of the Board, namely:

- Finance
- Risk
- People
- Quality
- Business Development & Income Generation (BDIG)

In July 2023, the board agreed to disband the Risk Committee following assurances that the risk register would be managed through each relevant committee and will continue to be reviewed monthly by the Executive team. The BDIG Committee's brief was expanded to cover all elements of Income Generation and Developments in Autumn 2023.

### GDPR Compliance

Aspens has continued to ensure it is compliant with the General Data Protection Regulation which came into force in May 2018. Aspens has always taken data protection seriously and its Data Protection Officer continues to monitor and strengthen its policies and procedures to ensure that the protection of information remains a high priority. In 2020 Aspens commissioned an internal audit review of its GDPR compliance which resulted in reasonable assurance.

### Aspens' Employees

The Charity carries out safer recruitment practices at every stage of the recruitment process, ensuring new employees are checked and screened properly to confirm that they are suitable to work with vulnerable children, families and adults.

Aspens values diversity and social inclusion across all its activities and the Charity's recruitment process ensures that all applicants have equity of opportunity and are treated fairly with respect and with dignity, as reflected in the Charity's policy which sets out its commitment to the fair and inclusive treatment of all its employees.

Employee communication and engagement is key to the success of Aspens. Through managers and the communications team, the Charity ensures that all employees are kept informed about its strategy, objectives and performance, as well as day-to-day news and events. Regular information about the organisation and other relevant topical information, such as updates on Policies and Procedures, key staff changes etc., is available through weekly staff newsletters, online resources (including a staff intranet), team meetings and management briefings and a monthly Charity Wide Call.

Aspens recognises the achievements and contribution of its employees through an employee of the month award and long service awards, as well as regular and timely recognition of other achievements and examples of great performance and going above and beyond.

### Employment of People with Disabilities

In accordance with its Equity, Diversity and Inclusion policy, Aspens gives full and fair consideration to any applicant who considers themselves to be disabled, giving due regard to their ability and skill set. Candidates are not questioned about their health or disability before an offer is made, unless it is to establish whether an individual requires any reasonable adjustments or support. Aspens encourages any applicant, however, to share any such information that would allow the Charity to help them through the recruitment process.

Aspens will always consider how we can support all candidates, who consider themselves to be disabled, the opportunity to attend an interview if they meet the essential criteria for the role. During employment, reasonable adjustments are made to either keep an employee in work or to ensure a safe return to work following absence and to avoid recurring absences in the future.

Aspens encourages all employees to develop their skills and qualifications and to take advantage of promotion and development opportunities which will not be refused on the basis of an applicant's personal characteristics.

## THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024

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### **Arrangements for Setting Pay and Remuneration for Key Management Personnel and Staff**

Pay and remuneration for all staff, including managers, are benchmarked against the employment market in which Aspens operates, as well as what is affordable based on the funding we receive from local authorities. The Charity recognises the importance of:

- Recruiting and retaining the 'right' people (both in terms of experience and attitude)
- Fair pay that reflects the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with the position
- Pay levels that are benchmarked against comparable jobs locally and in the sector
- Benefits to Executive staff that are in line with benefits available to all staff

Executive pay is determined by the Chief Executive in conjunction with the Board of Trustees. The CEO's salary is determined by the Chair of Trustees, with input from the Board.

The Trustees are responsible for ensuring a fair pay structure across Aspens' Executive team and in addition to the above factors, that recognises:

- Individual and team performance in the context of a challenging climate
- Benefits to Executive staff are in line with benefits available to all staff

Trustees are deemed to be members of Key Management Personnel but are not remunerated for their role.

Responsibility for setting pay and remuneration of key management personnel sits with the Executive team as part of the annual salary review process.

### **Employee Wellbeing**

Employee wellbeing is a continued focus at Aspens as we recognise the nature of frontline care support and the impact that wellbeing has on employee retention.

There are a number of initiatives in place to support the wellbeing of its employees and volunteers, such as:

- Weekly wellbeing emails, highlighting a different topic each week
- Trained staff Mental Health First Aiders accessible to all employees
- Dedicated Employee Assistance Programme, featuring a confidential counselling helpline and offering support in other areas such as legal, family disputes and financial matters
- Dedicated area on staff intranet which features regularly updated information and links to wellbeing resources
- Wellbeing start finish group
- Smart Health benefit including 24-7 access to a GP

# THE TRUSTEES' REPORT OF ASPENS CHARITIES

## YEAR ENDED 31 MARCH 2024

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### Achievements and Performance

#### Aspens Operational Services in 2023/24:

**Family Support** – Support for parents, carers and siblings; signposting and advice; clinics and one to one support; online workshops (available nationally)

**Children and young people's services** – Children's overnight and short breaks, after school clubs, community groups, holiday activities, youth engagement, buddy support, family fun days

**Specialist Support** – one to one support focused on reducing behaviours of concern, prevention of education breakdowns, supporting young people at home using the best practice of positive behaviour support

**Adults** – day opportunities, social groups, community outreach, supported living, Positive Behaviour support, residential, employment training and pathways to find work

These services operated in Bexley, Brighton and Hove, East Sussex, West Sussex, Kent and Surrey.

#### Support Provided

During 2023/24 Aspens provided:

- 893,223 total hours of support to children, young people, adults and families in Kent, Sussex, Bexley and Surrey
- 3,192 children, young people and families supported
- 41,815 hours of support to children and young people
- 596 children and young people supported
- 349 adults supported
- 840,159 hours of support to adults (residential, supported living, community outreach and day opportunities)
- 2,104 families, carers and personal assistants supported
- 115 families referred for Specialist Support
- 7,000 hours of Specialist Support
- 4,249 hours of one-to-one support
- 28 children supported across 5 schools for Autism in Schools Project

#### Key Achievements and Highlights

- First-of-its-kind dementia service, tailored for individuals with learning disabilities, is launched in one of our residential services
- Aspens established as the South-East regional hub for new peer support service, Autism Central, reaching thousands of people across 8 counties.
- New contracts secured in East and West Sussex to expand our Short Break weekend and holiday activities for young people
- Grant received to deliver suicide prevention to young people and families including Applied Suicide Intervention Skills Training (ASIST) for our staff
- Supported Living Service expands into Surrey and across Kent
- Job vacancies at an all time low of 8%
- Staff turnover rate is lower than the national average, at 20.98% (National average 31.9%)
- £326,375 raised through retail and fundraising activities to enhance Aspens' work, an increase of 5.3%
- The Natural Affinity Garden for Aspens is exhibited at RHS Chelsea Flower Show 2023 and the garden is relocated to Aspens' Pembury site; Aspens is featured widely in national and local media including prime-time coverage on BBC TV.
- Aspens' team member Megan Bruce is awarded Positive Behaviour Champion of the Year at Kent Care Awards (KiCA).
- Aspens' team member Mike Giles wins the BBC Make A Difference Award in the Carer Category, for BBC Radio Kent.
- Annual charity-wide conference and awards, All About Aspens, launched to express gratitude to our team members and foster teamwork and collaboration.

Please refer to our Annual Impact Report 2023/24 for expansion on our achievements and case studies.

## THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024

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### **Environmental Impact**

Aspens is committed to improving its environment to support sustainability. The Charity is working with an external consultant to review and update its sustainability strategy to gain a better understanding on how it can reduce its carbon footprint and the environmental impact of its work.

The leadership team at Aspens is aware of the importance of assessing the impact its services and practices has on the environment and is keen to explore more sustainable ways of providing energy across its services.

Actions in progress:

- LED fittings replacement plan to reduce energy consumption by 90% is 50% complete
- Water treatment control equipment replacement to improve efficiency and energy consumption, one has been installed and another is planned in 2024
- Compostable toilets
- Survey to implement solar energy
- Tree planting projects in collaboration with Kent County Council and The Woodland Trust is ongoing
- Dead hedges, made from recycled dead trees such as Christmas trees, have also been introduced encouraging wildlife
- All vehicle replaced will be ULEZ compliant
- Energy efficiency for property development and refurbishments is a priority

### **Related Parties and Co-Operation with Other Organisations**

The Charity has no related parties other than those detailed in note 14 of the accounts as subsidiary undertakings.

# THE TRUSTEES' REPORT OF ASPENS CHARITIES

## YEAR ENDED 31 MARCH 2024

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### Financial Review

The Consolidated Statement of Financial Activities reflects that Aspens made a net surplus of £880k for the year to 31 March 2024 (2023: net deficit of £495k).

### Income & Expenditure

#### Net and Operational Surplus

For the financial year there was an operating surplus of £0.3m, mainly attributed to: Vacancies being at an all-time low, resulting in less reliance on agency. Agency costs reduced by 39%, total expenditure rose by £1.9m (11.3%) while total income rose by £3.1m (19.4%).

### Reserves

Restricted Reserves held at year end: £450k (2023: £475k). Unrestricted Reserves were £5.3m (2023: £4.4m). Restricted Reserves are used for their assigned purpose and carried over if any amount remains at year end, unless the nature of the funds changes during the year and are then transferred to Unrestricted Reserves.

The level of reserves held is reviewed periodically by the Board. As at year end 31 March 2024, the value of reserves was £5.7m, of which free reserves were £3.3m (2023: £4.84m, free £1.95m). Based on an approximate level of operating expenditure the aim is to hold £3.5m of free reserves which will cover two months of operating expenditure. To support the cash position of the Charity, 2 properties will be sold within the next 12 months in order to bolster cash reserves.

During 2023/24 the Board made the decision to sell properties which were transferred to current assets investments. During 2023/24 three properties were sold and the remainder continue to be treated as current asset investments. An additional property has been identified to be sold and has also been transferred to current assets.

The designated fund of £1.5m originally was established from a legacy left for Hill Park Autistic Trust several years ago. The Trustees are satisfied that the original intention of the designated fund and the underlying purpose of the legacy, has been respected and preserved. The Trustees plan to invest in digital transformation and development of properties to expand the services.

### Investment Policy and Objectives

The Memorandum and Articles of Association set out the powers of the Charity with regards to investments which the Trustees can make as they deem fit.

Elements of the current policy are as follows:

Assets should be invested to protect against inflation. Aspens intends to draw both capital and income out of the fund to invest Aspens strategy. Aspens can tolerate some volatility in the capital value of assets, as long as the value is sufficient to meet the requirements of future planned spend. Any capital withdrawals should be timed to gain the best return. Investment decisions, within the confines of this Investment Policy Statement, are delegated by the Board to the appointed Investment Manager.

### Going Concern

The Board and Finance Committee have reviewed the Charity's projected cashflow and phased forecast for the period of 24 months post year end.

Having undertaken a review, The Trustees have considered the impact of the recent budget announcements which will entail substantial changes to National Insurance and National Living wage, significant uplifts in fees will be required to cover the significant budget costs that are about to be incurred. The Trustees have considered various scenarios and have identified the most realistic scenario, which most likely, will result in the Charity incurring a deficit. To support the cash position of the Charity, 2 properties will be sold within the next 12 months in order to bolster cash reserves. The Trustees acknowledge the uncertainties and challenges that the future holds and have taken the appropriate steps in order to closely monitor the financial performance of the charity. Taking into account the uncertainties around uplifts, national budget implications and sale of properties, the Trustees confirm that the Charity can continue to meet its financial obligations as they fall due over the 12 months from the signing of these accounts. are therefore comfortable to confirm adoption of the going concern principle in preparation of these accounts.

## THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024

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### Subsidiaries

Aspens Charities Limited has two active wholly owned subsidiaries beneath it: Autism Sussex Limited and Aspens Enterprises Limited, which is a commercial entity registered for VAT.

Aspens Enterprises Limited reported a profit of £906k (2023: £363k). During the year £919k (2023: £363k) was gifted to Aspens Charity, which included £13k of retained earnings brought forward from 2023.

Autism Sussex Limited reported a loss of £2.4k (2023 £2.4k) for depreciation on restricted assets.

### The Purpose of the System of Internal Control

Aspens' policies, combined with procedures created by department experts in management roles, protect the integrity of its assets and ensure efficiency of operations and therefore safeguard the people supported and who are employed by the Charity.

There are five interrelated elements of Aspens' planned internal control framework: control environment, risk assessment, control activities, information and communication and compliance and quality monitoring.

Aspens' internal control system is the responsibility of the Charity's Board of Trustees and the Executives, the Senior Leadership team and all other employees. If developed in the right way, with bespoke components to reflect Aspens' needs, the internal control system will be of great help in achieving effectiveness and efficiency in operations across all five sectors within Aspens.

Having such an internal control system will minimise risk and control it to a level where root cause analysis can be undertaken. This system will help the leadership team quickly identify a single point of failure and react quickly to resolve the issue; enabling the team to put sustainable strategies and action solutions in place within low-risk timescales.

Aspens' continue to produce, review and improve the internal control systems to ensure the Charity is operating and recording effectively and growing to reflect its strategic plans.

### Risk and Control

Aspens managed risk through a Risk Committee, until July 2023, led by the Operations Director, which assessed and monitored the external and internal risks to its business on a continual basis that were outlined and reported via a risk register. This was regularly reviewed by the Risk Committee, who considered whether the controls detailed in the risk register were operating effectively, and whether the risks listed in the register needed to be updated.

The Risk Committee met three times a year to review the risk register and focus on the top risks for the Charity. Information regarding the top risks and how they are being managed is then fed back to the Board. The risk register was reviewed monthly by the Executive team, who monitored and implemented plans to mitigate risks.

In July 2023, the Board agreed to disband the Risk Committee following assurances that the risk register would be managed through each relevant committee and reported to the Board.

# THE TRUSTEES' REPORT OF ASPENS CHARITIES

## YEAR ENDED 31 MARCH 2024

### Principal Risks

Financial & Economic environment – inflationary pressures and legislative changes in minimum wage are not match by funding. Reviews are in place for financial results and care packages. We continue to build and improve relationships and communications with our funders.

Infrastructure & systems – Lack of effective integrated systems impact on multiple factors. To mitigate this risk, Aspens are embarking on a digital transformation project to ensure sustainability for the future to support quality, growth and gain efficiencies.

Recruitment, Retention and Development of quality staff – Our staff are key to the success of Aspens. High vacancies increase costs due to the use of agency. High staff turnover impacts on quality and morale. To mitigate this risk, we have a training and development plan in place, promote within where possible, staff have a voice and are involved in decision making and providing non-financial benefits. Our policies and benefits are reviewed regularly. As a result, our agency costs have reduced and vacancies are below the national average.

### Post Balance Sheet Events - Financial and Economic Climate

The current economic climate has brought many challenges. Minimum wage increased in April 24 by 9.79%. Uplifts from social care funding are not matching this increase therefore creating financial pressure on Aspens and all social care providers.

Challenges to recruitment are not unique to the care sector, but inroads to thinking smarter on how to recruit are being developed constantly. Challenges with recruitment often means the Charity is required to hire agency workers to fill in, thereby adding pressure to Aspens' finances. In June 2024 Aspens saw its lowest ever vacancy rate and as a result agency usage has decreased.

Despite the challenges faced, the Executive Team continues to seek areas for improvement and growth, and with the Charity's evolving business strategy and the passion and drive of the team, the development of Aspens continues to look promising.

The increase in the minimum wage announced at the Autumn budget 2024 will have a significant impact on our staff costs, we will be looking for an uplift in statutory income to cover the growth in costs.

### Key Performance Indicators

Aspens monitors its financial and operational key performance indicators (KPIs) by comparing its monthly and year-to-date results to budget or forecast as required and appropriate action is taken if there are any major variances.

A forecast of the year-end outturn is produced quarterly with a further forecast for the following 12 months after year end. Cash balances are monitored weekly, with cash flow forecasts and other detailed KPIs scrutinised monthly and appropriate plans are put into place to address any areas of concern.



Robert Shanahan

CEO

## THE TRUSTEES' REPORT OF ASPENS CHARITIES

### YEAR ENDED 31 MARCH 2024

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#### **Retail**

At the end of March 2024 Aspens continued to operate five retail shops, an e-commerce unit and a café. We have however, continued to work on our Retail Strategy conducting a review of our operations (excluding the café) in January 2024. This has enabled us to put in place firm plans to improve the performance of this part of the charity.

We relocated our Seaford shop, opening a new premises in Seaford November 2023 and closing a previous unit in the town. We continue to build awareness of the new location by advertising locally to boost donations and sales. We also made the decision to close our shop in Hampden Park as sales were low and we were unable to make the required surpluses needed to keep the shop open. As a result we have moved our e-commerce operations from Hampden Park to our existing premises in Battle, making better use of space we already rent and are in process on exiting our lease in Hampden Park. This exit comes at the end of our current lease terms and we are exiting in agreement with the landlord.

We undertook a Strategic Review of our retail operations (excluding the Café) and we are currently undertaking a number of the recommendations made in the report. Along with the closing of Hampden Park and an investment in e-commerce we have invested in a new role of Retail Operations Manager replacing the role of Retail Area Manager. Once these changes are completed we expect the performance of the Retail shops to continue to improve and for the overall contribution to the charity to increase, enabling continued expansion of our retail operations.

We have also investment in the Bluebell Café, expanding the site by extending into additional sales space outside of the existing café. This investment will improve the customer experience and the opportunities we offer to the people we support who volunteer or work in the Café. The café remains an important service to our visitors and the Aspens community but we are committed to increase sales and investment to ensure it remains a viable part of the overall charity.

#### **Fundraising Disclosure**

The Charity has continued to raise funds to support its work. As in previous years this work has been led by an internal team of two part-time fundraisers (1.2 FTE) who have engaged with a range of external funders and supporters, delivered a series of fundraising events and supported individuals raising funds on the charities behalf.

On the departure of one of the part time fundraisers in November 2023, Aspens employed an external consultant to support with its Fundraising work. Their support included research into targeted trusts and foundations, drafting a number of project proposals as well as supporting the team with work around a strategic approach to trusts and foundation fundraising. We believe this work puts the charity in a stronger position for future fundraising work. The consultant finished their assignment in April 2024 and a new permanent Fundraiser will be recruited to bring capacity back to 1.2 FTE

Over the year charity benefitted from a total of £326,375 of income, growth of 5.3% (£310,023 previous year).

Highlights of the year included our Annual Golf Day raising funds from players and players fees, auction and sponsorship. In total this event raised nearly £10,000. The charity held a number of smaller events including Christmas Raffles, Coffee Mornings and Open Days.

Aspens benefited from partnerships with corporate partners who raised funds for the work of the charity and donated to our projects. We received £15,000 from the Bodyshop and a £10,000 donation from Cripps LLP. During the year Aspens received a number of larger donations from individual donors totaling £50,000.

Our Fundraising policy includes a section of protecting vulnerable people and this policy is made available to all staff on our intranet and the Fundraising Manager has introduced and shared the policy with Aspens Senior Leadership Team.

Aspens is registered with the Fundraising Regulator and is committed to adhering to their Fundraising Code. The code sets out standards that apply to all areas of fundraising and is used to ensure that the Charity treats people fairly and with respect, explaining their work in a way that does not mislead people and is sensitive to people who may be in vulnerable circumstances. Over the year, no complaints have been received with regard to Aspens' fundraising activities and there have been no recorded incidents of a failure to meet the standards adhered to. Aspens has not used any third-party fundraising partner.



## **THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024**

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### **Supporting the Aspens Team Supporting New-Starters**

This year has seen the introduction of a structured, four-week Induction Programme, including classroom and service training. New starters complete mandatory e-learning courses and a Care Certificate in the first 12 weeks of joining Aspens.

### **Encouraging Learning and Development**

The People Department has been developing Aspens Career Pathway and Aspens has joined Grey Matter Learning Innovation Group covering topics such as virtual care and care pathways.

223 days of mandatory training has been delivered across the Charity this year. Aspens continue to invest in people development and have provided PBS qualifications, NAPPI, PEG, Safeguarding Medication and Dementia workshops and enhancing skills in insulin, bowel and enema management. During the year 4,393 e-learning course were taken by our employees.

In addition Aspens have provided non-mandatory training

- Safeguarding children training
- Epilepsy and VNS
- Person Centred Approaches with the MCA
- NAPPI Level 2
- Autism Overview
- Oxygen therapy and CPAP
- PEG feeds
- Insulin administration
- Dementia and Learning Disability Awareness

### **Apprenticeships in 2023/24**

During 2023/24, 13 (2022/23, 22) apprentices were enrolled - 8 Level 3 Health and Social Apprenticeships, 3 Level 5 Health and Social Care Management apprenticeships. 1 Level 4 Data Protection and Information Governance Practitioner apprenticeship and 1 Level 3 Business apprenticeship. Reduction in the year was due to training providers stopping funding as not financially viable due to lack of apprenticeship funding since 2018.

### **Championing Equity, Diversity and Inclusion**

As at 5th April 2023 our gender pay gap is -0.3% (0% for the last three years) meaning that the median hourly pay for women is 0.3% higher than men's. Within the higher hourly pay quarter, over 63% are women and 3 out of 5 of our executive directors are women.

### **Celebrating Staff Achievements**

**In March 2024, Aspens held its first Conference and Awards day, All About Aspens, an opportunity to celebrate the outstanding work of the staff team and listen to inspirational speakers from across the charity**

Aspens continues to celebrate staff long service awards and 'Employee of the Month' on its monthly staff Charity Wide Call, sharing why the employee has been nominated and how they've demonstrated Aspens' core values of empowerment, inclusivity and integrity in their work. The achievements of team members, both personal and work-related, are regularly celebrated in the weekly staff bulletin.

### **Staying Connected**

This year Aspens kept staff connected and engaged through a weekly staff bulletin, monthly charity wide calls, regular updates on the staff intranet, team meetings and one to ones. The Senior Leadership Team made up of representatives from each department across the Charity held regular meetings.

## **THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024**

### **Supporting Staff Wellbeing**

Aspens continues to provide an Employee Assistance Programme (EAP), a helpline that is available 24 hours a day, 7 days a week for all staff and their close family members and to develop other initiatives such as staff mental health first aiders to support and signpost colleagues to specialist advice when needed. Wellbeing resources are regularly shared on the Charity Wide Call, on weekly wellbeing emails and on the staff intranet.

### **Telling Aspens' Story**

Aspens' achievements, developments and work were featured on television news, radio, online and in printed media throughout the year. This included coverage on ITV Meridian, BBC South East, KMTV news, BBC Radio Kent, Sussex World Online, InYourArea.com and The Times of Tunbridge Wells.

The Charity reached 184,751 people on its website and 402,407 on its social media channels throughout the year. The Charity's supporter newsletter, the Aspens Courier, increased its reach, with 2,761 people subscribing to receive the bi-monthly newsletter and email updates at the end of the year.

### **Future Developments and Strategic Plan**

Aspens' budget for the financial year 2024/25 is planned to achieve an operating surplus. This will be achieved by reducing agency use, and as at November 2023 staff vacancies were at an all-time low. Fee income uplifts for 2023/24 were an average of 6%, slightly higher than 2022/23, PBS grew gradually in 2023/24, 2024/25 will benefit from a full years impact and costs will continued to be closely managed

The Aspens team is working hard to ensure the strategic plan is innovative, ambitious and person-centred and achieving its key aims and objectives will enable the Charity to continue to grow and thrive sustainably as an excellent care and support provider over the coming five years and beyond.

Strategic aims:-

1. Provide high quality care for the people the Charity supports
2. The right people in the right place
3. Be engaging and influential
4. Grow sustainably

### **How will this be Delivered?**

Our mission is to provide high quality care and support to individuals on the Autism spectrum and/or with learning disabilities. As of 31<sup>st</sup> March 24, the Charity was delivering 878,000 hours of support across its services.

This will be enhanced by:

- Delivering new bed spaces in the year (c80,000 hours per year)
- Exploring further ways of diversifying income across services and regions
- Delivering the new contracts secured for delivery in 2023/24 namely:
  - Peer Educator Programme
  - WSCC Short Breaks
  - ESCC Key Worker Service
  - Suicide Prevention grant

## **THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024**

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### **Support Environments**

The five-year strategy sets out ambitious plans to deliver outstanding environments for the people Aspens supports across the Charity. Project Pride was established to deliver exceptional housing, fit for today and the future and throughout 2024 and into 2025 the Project delivered 16 bed spaces in five properties.

Due to the historic lack of investment across the five properties, this will be delivered in partnership with a housing developer and a registered social housing provider. At the same time, Aspens has delivered an additional 14 bedspaces (Bell Road, Sittingbourne and Ava Rose, Bexley).

The next steps are to support the Charity's teams across the South-East, to help shape how Aspens initially plans and then delivers properties that ideally exceed the current CQC requirements.

### **Ways of Working – WOW**

Over the last four years, the Charity has developed in a number of positive ways, with many staff acknowledging the improvements that have taken place. However, most of this is not measured or tangible and is often spoken about as a snippet of information.

The Charity recognises the need to embed the improvements of Aspens Culture and Way of Working (WOW) by working with the Senior Leadership Team to focus on developing a culture that brings its values to life and ensures the people supported by Aspens are at the centre of everything the Charity does. Aspens recognises the need to ensure WOW are in place that support and empower the whole organisation, building skills, capacity, and resources to improve time and meeting management, decision making and reporting.

Aspens will develop surveys for people supported by the Charity, their families, staff, and stakeholders; producing a 'You Said We Did' report as a response.

This will then form the basis of the management framework.

### **Diversifying Income**

Currently 95.4% of Aspens' income is funded by Local Authorities (LA) care commissioners. Aspens will reduce dependency on the top LA care commissioners and ensure any funding gaps are met by alternative sources of income. For example: growing its voluntary income by 10% year on year and increasing grants and trusts to support non-LA funded activities.

### **Digital Transformation**

Aspens is embarking on a digital infrastructure project to improve efficiency and provide an efficient infrastructure to support its strategic aims.

### **Engaging and Influencing**

Aspens will strive to empower the people it supports to share their challenges and achievements and champion the causes that are important to them as the Charity work towards its vision of a more inclusive society. Aspens will work to raise awareness of its brand, values and the impact of the Charity's work to a relevant external audience and to increase engagement with its stakeholders. It will strive to ensure it is recognised widely as a trusted provider and employer, engaging with its staff and volunteers to keep them well-informed and motivated.

## THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees and Strategic Reports and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 charitable company and Group and of the incoming resources and application of resources, including the income and expenditure of the Group for that period. 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and charitable company will continue in operation.

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

### Statement of Disclosure to Auditor

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

### Auditor

The auditor, MHA, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report and incorporated strategic report were approved by the Board of Trustees and signed on their behalf, by:



Luke Holbrook  
Trustee

28 November 2024

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024**

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## **Opinion**

We have audited the financial statements of Aspens Charities (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and parent charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the group and parent charitable company 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 charitable company'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 Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024**

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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 the audit:

- the information given in the Trustees' report (incorporating the Directors' Report and the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the Directors' Report and the Strategic Report) has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or Strategic 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement included in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes 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 group's and parent charitable company'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 group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2024

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- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management 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;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### Use of this 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.



**Stuart McKay BSc FCA DChA (Senior Statutory Auditor)**

For and behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 17/12/2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

**ASPENS CHARITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME**  
**AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
<b>Income from:</b>					
Donations and legacies	2	265,891	60,484	326,375	310,023
Charitable activities	3	18,547,646	-	18,547,646	15,381,443
Other trading activities	4	464,946	-	464,946	507,964
Investments		15,531	-	15,531	2,950
Other Income	5	6,544	-	6,544	11,032
<b>Total Income</b>		19,300,558	60,484	19,361,042	16,213,412
<b>Expenditure on:</b>					
Raising funds	6	865,925	82,747	948,672	880,389
Charitable activities	7	18,125,945	2,400	18,128,345	16,253,358
<b>Total Expenditure</b>		18,991,870	85,147	19,077,017	17,133,747
<b>Net income/(expenditure) before gain/(loss) on investments</b>		308,688	(24,663)	284,025	(920,335)
Gain/(loss) on fixed assets revaluation	13	435,685	-	435,685	500,000
Gain/(loss) on investments	14	160,322	-	160,322	(74,949)
<b>Net movement in funds</b>		904,695	(24,663)	880,032	(495,284)
<b>Total funds at 1 April 2023</b>		4,366,524	475,441	4,841,965	5,337,249
<b>Total funds at 31 March 2024</b>	25	<b>5,271,219</b>	<b>450,778</b>	<b>5,721,997</b>	<b>4,841,965</b>



**CONSOLIDATED & CHARITY BALANCE SHEETS**
**AS AT 31 MARCH 2024**

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	3,084,636	3,100,634	2,699,036	2,712,634
Investments	14	1,501,444	1,357,707	1,501,544	1,357,707
		4,586,080	4,458,341	4,200,580	4,070,341
<b>Current assets</b>					
Debtors	16	2,930,028	1,928,778	2,895,122	1,765,518
Cash at bank and in hand		1,394,732	931,760	859,222	501,401
Investments	15	837,717	1,145,885	837,717	1,145,885
		5,162,477	4,006,423	4,592,061	3,412,804
<b>Creditors: amounts falling due within one year</b>	17	(2,981,608)	(2,473,702)	(2,411,291)	(1,893,458)
<b>Net current assets</b>		2,180,869	1,532,541	2,180,770	1,519,346
<b>Total assets less current liabilities</b>		6,766,949	5,990,882	6,381,349	5,589,687
<b>Creditors: amounts falling due after one year</b>	18	(1,044,952)	(1,148,917)	(1,044,952)	(1,149,097)
<b>Net assets</b>		<b>5,721,997</b>	<b>4,841,965</b>	<b>5,336,397</b>	<b>4,440,590</b>
The Loan with Nat West was refinanced on 4 Apr 2023, the amount due after one year represents the amount due under the new loan.					
<b>Funds</b>					
Unrestricted:	22				
General		3,269,675	1,951,426	3,269,675	1,938,051
Revaluation Reserve		500,000	500,000	500,000	500,000
Designated		1,501,544	1,915,098	1,501,544	1,915,098
		5,271,219	4,366,524	5,271,219	4,353,419
Restricted	23	450,778	475,441	65,178	87,441
<b>Total funds</b>		<b>5,721,997</b>	<b>4,841,965</b>	<b>5,336,397</b>	<b>4,440,590</b>

**CONSOLIDATED & CHARITY BALANCE SHEETS****AS AT 31 MARCH 2024**

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The consolidated net income for the year includes net income of £(13,374), (2023: £13,374) all of which is dealt with in the accounts of the parent company. The parent has taken advantage of section 408 of Companies Act 2006 not to present its unconsolidated Statement of Financial Activities.

These financial statements were approved and authorised for issue by the Board of Trustees on 28 November 2024 and signed on its behalf by:

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Luke Holbrook  
Trustee

# ASPENS CHARITIES

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
		£	£
<b>Cash inflow from operating activities:</b>	<b>Notes</b>		
Net cash provided by operating activities	<b>27</b>	226,812	<u>(564,222)</u>
<b>Cash flows from investing activities:</b>			
Interest received		15,531	2,950
Purchase of tangible fixed assets		(482,054)	(251,524)
Purchase of fixed asset investments		(329,892)	(75,779)
Increase in Resident fund accounts		104,049	139,349
Proceeds from sale of fixed asset investments		333,192	113,368
Proceeds from sale of current asset investments		892,186	473,918
<b>Net cash used in investing activities</b>		533,012	402,282
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(211,506)	(301,629)
Interest Paid		<u>(85,346)</u>	<u>(42,440)</u>
<b>Net cash used in financing activities</b>		(296,852)	(344,069)
<b>Net increase in cash and cash equivalents</b>		462,972	(506,031)
Cash and cash equivalents brought forward		931,760	1,437,791
Cash and cash equivalents carried forward		<b>1,394,732</b>	<b>931,760</b>
<b>Relating to:</b>			
Cash at bank and in hand		<b>1,394,732</b>	<b>931,760</b>

# ASPENS CHARITIES

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

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### 1 Accounting policies

#### a) Consolidation

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries Autism Sussex Limited and Aspens Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

- Autism Sussex Limited holds a property with a net book value of £385,600 (2023: £388,000). The impact on the Consolidated Statement of Financial Activities is the depreciation charge of £2,400 (2023: £2,400).
- Aspens Enterprises Limited started trading from 1 April 2020 mainly as a commercial entity to novate contracts from Local Authorities and permit VAT input to be claimed based on the percentile novated and also for commercial trading activities. The nature of the enterprise is listed as 'Residential care activities for learning difficulties, mental health and substance abuse'.

#### b) Legal status

The Charity is a private company limited by guarantee and incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity. The Charity's objectives and aims are disclosed in the Board of Trustees and Strategic Report.

#### c) Basis of preparation

Aspens Charities is a company limited by guarantee in the United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and its subsidiaries.

Monetary amounts in these financial statements are rounded to the nearest £1.

#### d) Going concern

The Board has reviewed the Group and Charity's forecasts and strategy covering a period that exceeds twelve months from the date of signing these financial statements and, based on the level of existing cash and estimated levels of income and expenditure, are satisfied that the Group and Charity have adequate resources to continue in operation for the foreseeable future.

# ASPENS CHARITIES

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

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### **e) Income**

All income is recognised once the Charity has legal entitlement to the income, it is probable that the income will be received and the amount of which can be measured reliably. All income is received in GBP (£) Sterling. Value Added Tax is not applicable to the principal sources of income.

#### Donations

Donations are recognised when the Charity has been notified of amounts and settlement dates.

If certain performance duties are to be carried out or conditions met prior to receipt of funding the income is deferred and not recognised until those have been satisfied.

#### Investment income

Investment income consists of interest on deposits and is included when receivable.

#### Grants

Grant income is included in the Statement of Financial Activities when recognised. It is only recognised when the Charity has been notified of amounts and settlement dates. If certain performance of duties is to be carried out or conditions met prior to receipt of funding the income is deferred and not recognised until those have been satisfied. The balance of income received for specific purposes, but not expended during the period, is shown in the relevant funds on the balance sheet.

The amount at which gifts in kind are included in the Statement of Financial Activities is based on a reasonable estimate of their gross value to the Charity.

### **f) Expenditure**

All expenditure is included in the Statement of Financial Activities on an accrual's basis, inclusive of Value Added Tax which cannot be recovered.

Support costs relate to expenditure on direct costs for supporting the care of the residents including staff costs and general office expenses. These costs are allocated to the relevant activity cost category.

### **g) Fund accounting**

Funds held by the Charity are either:

Unrestricted funds: these are funds which can be used in accordance with the charitable objects at the discretion of the key management personnel.

Designated funds: these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds: these are funds that can only be used for restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

### **h) Tangible fixed assets**

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation.

During 2023/24 the Board made the decision to sell various properties which were transferred to current assets investments, during 2023/24 two of those properties were sold and the remainder continue to be treated as current asset investments, an additional property has been identified to be sold and has also been transferred to current assets.

# ASPENS CHARITIES

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

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### i) Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold land and buildings	Nil, 2% and 20% straight line on buildings
Leasehold land and buildings	Over the period of the lease
Office equipment	25% - 33.33% straight line
Computer equipment	20% - 25% straight line
Fixtures, fittings & equipment	20% - 25% straight line
Motor vehicles	25% reducing balance / 25% straight line
Boat	10% straight line
Farm and craft equipment	10% - 20% straight line

assets are capitalised where their useful life is greater than one year and aggregate value is greater than £500.

### i) Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed 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). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### j) Leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets. The capital element of the future payments is treated as a liability in the balance sheet, with any interest charged to the Statement of Financial Activities on a straight-line basis over the term. A lease is classified as a finance lease when all of the risks and rewards associated with ownership of the asset are transferred.

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

### k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

### l) Financial instruments

The Charity applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial instruments are recognised when the group and the Charity become party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset only when the Charity and the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# ASPENS CHARITIES

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

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### **Financial assets**

Basic financial assets, including trade and other debtors and amounts owed by Group undertakings, which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

### **Financial liabilities**

Basic financial liabilities, including trade and other payables, 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.

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

### **m) Taxation**

The company is a registered charity and as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

### **n) Investments**

Listed investments are stated at market value by reference to their bid value at the balance sheet date. It is the Group's policy to keep valuations of stock exchange listed investments up to date, such that when investments are sold there is no gain or loss arising relating to prior years. As a result, the statement of financial activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are together treated as changes in the value of the investment portfolio throughout the year.

Current asset investments are valued at their market rate. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### **o) Accounting estimates and areas of judgement**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Critical areas of judgement**

Whether there are any impairments to the carrying values of fixed assets is a key area of judgement, which is reviewed by the Trustees on an annual basis.

Following on from the transfer of the net assets of the subsidiary entities to Aspens Charities from 1 October 2017, substance over form has been applied in that assets and liabilities have been transferred to Aspens Charities, regardless of the legal title, which has not been transferred in all cases. Trustee judgement has therefore been applied on this matter.

### **Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1.5 for the useful economic lives for each class of assets.

# ASPENS CHARITIES

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

### 2 Donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted	Restricted	Total 2023 £
Donations and voluntary income	265,891	35,484	301,375	235,062	74,961	310,023
Legacies	-	25,000	25,000	-	-	-
	265,891	60,484	326,375	235,062	74,961	310,023

### 3 Charitable activities

	Care & support services £	Landlord £	Total 2024 £	Total 2023 £
Local authority & private fees	18,016,426	-	18,016,426	14,845,209
Rental income	531,220	-	531,220	536,234
	18,547,646	-	18,547,646	15,381,443

Restricted	-	27,034
Unrestricted	18,547,646	15,354,409
	18,547,646	15,381,443

### 4 Other trading activities

	Unrestricted Total 2024 £	Total 2023 £
Charity shops – sale of donated goods & Café Income	464,946	506,517
Other income	-	1,447
	464,946	507,964

### 5 Other income

	Unrestricted Total 2024 £	Total 2023 £
Other Income	6,544	11,032
	6,544	11,032



# ASPENS CHARITIES

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

### 6 Raising funds

	2024	2023
	£	£
<b>Charity Shops &amp; Cafe</b>		
Staff costs (note 12)	350,655	265,401
Purchases	46,774	29,264
Depreciation (note 13)	15,218	14,859
Premises costs	184,764	126,498
Support costs (note 8)	117,433	82,907
	<b>714,844</b>	<b>518,929</b>
<b>Fundraising and other costs</b>		
Staff costs – fundraising (note 12)	42,976	188,375
Staff costs – commercial and marketing (note 12)	54,071	47,331
Fundraising expenses	82,578	61,590
Purchases	3,391	2,093
Investment management costs	16,585	16,459
Support costs (note 8)	34,219	45,612
	<b>233,820</b>	<b>361,460</b>
	<b>948,664</b>	<b>880,389</b>

### 7 Charitable activities

	2024	2023
	£	£
Staff costs (note 12)	12,415,051	11,257,576
Depreciation (note 13)	210,471	222,959
Central costs	1,798,005	1,707,708
Support costs (note 8)	3,704,818	3,065,115
	<b>18,128,345</b>	<b>16,253,358</b>
<b>Represented by:</b>		
Restricted	85,147	135,497
Unrestricted	18,991,870	16,117,861
	<b>19,077,017</b>	<b>16,253,358</b>

# ASPENS CHARITIES

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

### 8 Support costs

	Unrestricted	
	2024	2023
	£	£
Raising funds – Charity Shops & Cafe	80,126	80,126
Raising funds – Fundraising and other costs	45,489	45,489
Wages and salaries	2,129,923	1,948,414
General premises expenditure	573,043	369,125
Office expenditure	367,190	314,376
Depreciation (note 10)	121,879	107,078
Staff welfare	188,525	61,055
Training and recruitment	220,029	148,578
Professional and consultancy	13,831	55,296
Legal and other governance (note 9)	90,317	78,158
	<b>3,830,352</b>	<b>3,207,695</b>

### 9 Legal fees and other governance

	Unrestricted	
	2024	2023
	£	£
Legal fees & other governance	35,294	39,546
Audit	42,219	33,500
Accountancy	3,650	4,000
Board expenses	9,154	1,112
	<b>90,317</b>	<b>78,158</b>

### 10 Net income/(expenditure)

	2024	2023
	£	£
This is stated after charging/(crediting):		
Depreciation and impairments	347,886	344,896
Audit fees	42,219	33,500
Profit/Loss on disposal of fixed assets	435,685	11,032
Bank and loan interest payable	85,346	42,440

### 11 Taxation

Aspens Charities is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

# ASPENS CHARITIES

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

12 Staff costs and Trustees' remuneration	2024	2023
	£	£
Wages and salaries	12,586,838	10,739,645
Employer's N.I contributions	1,054,704	913,945
Staff pension costs	258,509	214,049
Staff recruitment costs	142,306	71,916
Staff training	93,648	101,866
Agency fees	1,083,195	1,775,560
Redundancy & Termination	16,344	49,308
Other staff costs	310,232	176,055
	<u>15,545,776</u>	<u>14,042,344</u>

The Group and Charity considers its key management personnel to be its Board of Trustees and Chief Executive, Operations Director, Director of Business Development and Income Generation, Director of Human Resources and Finance Director. Total remuneration (including contributions for employer's national insurance and pension) paid to the members of key management was:

Group and Charity £477,761 (2023: £511,935)

During the year £16,344 payments were made for redundancy and termination of which £7,544 was statutory and £8,800 was non statutory.

During the year, expenses were reimbursed to Trustees, in relation to travel and stationery as follows:

Group and Charity £Nil (2023: £276) to 1 (2023: 1) Trustee.

The number of employees whose employee benefits (excluding pension costs and employers national insurance contributions) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	3	-
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	1	1
	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Residential home and day centres	518	442
Management and administration	43	64
Retail/logistics	30	20
	<u>591</u>	<u>526</u>

# ASPENS CHARITIES

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

### 13 Tangible fixed assets

	Freehold land & buildings	Freehold improvements	Leasehold improvements	Furniture & Fittings	Computers & software	Vehicles	Farm Machinery	Total
Group	£	£	£	£	£	£	£	£
<b>Cost/Revaluation</b>								
At 1 April 2023	3,187,852	911,279	326,956	148,732	287,553	491,980	43,271	5,397,623
Additions	-	316,522	35,067	30,701	86,469	13,295	-	482,054
Disposals	-	-	-	-	-	(69,466)	-	(69,466)
Transfer to current assets	(137,249)	-	-	-	-	-	-	(137,249)
At 31 March 2024	3,050,603	1,227,801	362,023	179,433	374,022	435,809	43,271	5,672,962
<b>Depreciation</b>								
At 1 April 2023	1,018,215	316,188	260,423	106,826	208,296	346,554	40,486	2,296,988
Charge for the Period	54,319	133,205	24,031	20,987	58,869	74,398	508	366,316
Depreciation on disposals	-	-	-	-	-	(59,552)	-	(59,552)
Transfer to current assets	(15,426)	-	-	-	-	-	-	(15,426)
At 31 March 2024	1,057,108	449,393	284,454	127,813	267,165	361,400	40,994	2,588,326
<b>Net book value</b>								
At 31 March 2024	1,993,495	778,408	77,569	51,620	106,857	74,409	2,277	3,084,636
At 31 March 2023	2,154,732	609,018	66,289	41,823	79,257	145,110	2,785	3,100,634

# ASPENS CHARITIES

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

### 13 Tangible fixed assets (continued)

	Freehold land & buildings	Freehold improvements	Leasehold improvements	Furniture & Fittings	Computers & software	Vehicles	Farm Machinery	Total
Charity	£	£	£	£	£	£	£	£
<b>Cost/Revaluation</b>								
At 1 April 2023	2,787,852	911,279	326,956	148,732	287,553	491,980	43,271	4,997,623
Additions	-	316,522	35,067	30,701	86,469	13,295	-	482,054
Disposals	-	-	-	-	-	(69,466)	-	(69,466)
Transfer to current assets	(137,249)	-	-	-	-	-	-	(137,249)
At 31 March 2024	2,650,603	1,227,801	362,023	179,433	374,022	435,809	43,271	5,272,962
<b>Depreciation</b>								
At 1 April 2023	1,006,215	316,188	260,433	106,826	208,296	346,554	40,486	2,284,988
Charge for the Period	51,919	133,205	24,031	20,987	58,869	74,398	508	363,916
Depreciation on disposals	-	-	-	-	-	(59,552)	-	(59,552)
Transfer to current assets	(15,426)	-	-	-	-	-	-	(15,426)
At 31 March 2024	1,042,708	449,393	284,454	127,813	267,165	361,400	40,994	2,573,926
<b>Net book value</b>								
At 31 March 2024	<b>1,607,895</b>	778,408	77,569	51,620	106,857	74,409	2,277	<b>2,699,036</b>
At 31 March 2023	<b>1,781,637</b>	595,091	66,533	41,906	79,527	145,426	2,785	<b>2,712,634</b>

# ASPENS CHARITIES

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

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### 13 Tangible Fixed assets (continued)

The freehold land and buildings are subject to a first charge in favour of National Westminster Bank.

#### Valuation

The group's freehold property portfolio has been professionally valued. The land and buildings were valued by Cushman & Wakefield. In November 2021 the Pembury site was valued at £5,540,000. The other properties were valued in June 2023 at £3,415,000. The land and buildings are included at cost, in the accounts except as detailed below on those transferred to current asset investments.

#### Transfer to current asset investments

Properties with net book values totaling £937,717 have been transferred to current assets investments as the Trustees' have agreed to sell the property. Included in current asset investments are properties transferred in 2022/23 which had not been sold as at 31 March 2024 and properties which were transferred in 2023/24. Three were sold in 2023/24.

### 14 Fixed asset investments

#### **Unlisted investments – Charity only**

£

Cost at 1 April 2023 and 31 March 2024

-  
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The Charity is the sole trustee/member of the following charities incorporated in England and Wales:

- Larkfield with Hill Park Autistic Trust Limited (trading as Pepenbury) – dormant, reactivated in November 2023, deactivated in June 2024
- Autism Sussex Limited - active
- Autism Sussex Housing Limited – dormant
- Aspens Enterprises Limited – active – incorporated 18 September 2019, first accounting period shortened to 31 March 2020 (dormant) and began trading 1 April 2020.

# ASPENS CHARITIES

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

### 14 Fixed asset investments (continued)

#### Autism Sussex Limited – year ended 31 March 2024

The results for this subsidiary were as follows:

	2024 £	2023 £
<b>Profit and Loss Account</b>		
Administrative expenses	2,400	2,400
Net (loss) for the year ended 31 March 2024	(2,400)	(2,400)
<b>Balance Sheet</b>		
Fixed assets	385,600	388,000
Net assets at 31 March 2024	385,600	388,000

#### Aspens Enterprises Limited – year ended 31 March 2024

The results for this subsidiary were as follows:

	2024 £	2023 £
<b>Profit and Loss Account</b>		
Turnover	9,471,863	8,424,746
Administrative expenses	(9,485,237)	(8,424,746)
Net profit for the year ended 31 March 2024	(13,374)	-
<b>Balance Sheet</b>		
Debtors	1,284,967	955,148
Cash at bank and in hand	535,510	430,359
Creditors: amounts falling due within one year	(1,820,377)	(1,372,133)
Net current assets	100	13,374
Share capital	100	100

# ASPENS CHARITIES

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

### 14 Fixed Asset Investments (continued)

#### Listed investments – Charity and Group

	Group & Charity 2024 £	Group & Charity 2023 £
<b>Listed investments</b>		
Market value at 1 April 2023	1,357,707	1,449,115
Additions	329,892	113,368
Disposals	(333,192)	(113,368)
Net investment gains/(losses)	163,621	(74,949)
Investment Manager Fees	(16,585)	(16,459)
Market value at 31 March 2024	1,501,443	1,357,707

Investments are held in a Aegon Platform – Metcalf Moat IFA Ltd.

The following investment holdings are over 5% of the platform total:

	2024	2023
• Aegon Sterling Corporate Bond B Inc	£118,419	£120,963
• Artemis Income I Acc	£170,123	£148,940
• Artemis Strategic Bond I Quarterly Acc	£117,791	£161,300
• Artemis US Select I Acc GBP	£170,608	£136,038
• Fidelity Japan Asia W Acc	£ 92,436	-
• Janus Henderson Strategic Bond I Inc	£118,448	£165,442
• Jupiter Europe I Inc	£89,522	£72,235
• Jupiter Strategic Bond   Acc	£116,904	-
• Jupiter Merian North American Equity I Acc GBP	£168,071	£149,680
• Liontrust Special situations I Inc	£146,412	£163,357

#### List of subsidiaries

	Holding	Nature of Business
Aspens Enterprises Ltd	100%	Dormant until 31 March 2021. Residential care activities for learning difficulties, mental health and substance abuse.
Autism Sussex Ltd	100%	To promote for the public benefit in such manner as the directors (Trustees) shall see fit the welfare, education, care of people with autism, Asperger syndrome and related conditions whether or not these conditions are associated or combined with other disabilities.
Autism Sussex Housing	100%	To carry on for the benefit of those with Autism, Asperger syndrome and related conditions the business of providing housing and any associated amenities especially designed or adapted to meet the disabilities and requirements of such persons. The entity was dormant throughout the period.
Larkfield with Hill Park Autistic Trust Limited	100%	The entity was dormant throughout the period. Reactivated in November 2023 and deactivated in June 2024

The registered address for all subsidiaries is – Aspens Charities, Cornford Lane, Pembury, Kent TN2 4QU.



# ASPENS CHARITIES

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

### 15 Current Asset Investments

	Group & Charity 2024 £	Group & Charity 2023 £
At 1 April	1,145,885	778,724
Transfers from Fixed Assets	337,717	837,161
Transfers to Fixed Assets	(185,042)	
Disposals	(460,843)	(470,000)
As at March 31	837,717	1,145,885

### 16 Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	2,530,757	1,280,660	1,066,188	477,997
Prepayments and accrued income	318,913	284,043	835,347	468,390
Other debtors	80,358	80,358	27,243	27,243
Balance due from group undertakings	-	1,184,521	-	413,521
VAT debtor	-	65,540	-	378,367
	2,930,028	2,895,122	1,928,778	1,765,518

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

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	676,134	518,140	673,047	459,487
Bank loans and overdrafts	187,200	187,200	141,239	141,239
Social security and other taxes	214,130	214,130	185,620	185,620
Accruals and deferred income	1,065,304	1,065,307	762,204	771,833
Other creditors	426,514	426,514	335,279	335,279
VAT creditor	412,326	-	376,313	-
	2,981,608	2,411,291	2,473,702	1,893,458

# ASPENS CHARITIES

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

### 18 Creditors: amounts falling due after more than one year

	Group & Charity 2024 £	Group & Charity 2023 £
Bank loans and overdraft	1,044,952	1,149,097
<b>Analysis of loans</b>		
Wholly repayable within five years by instalments	748,800	335,669
Wholly repayable after 5 years	296,152	813,248
	<u>1,044,952</u>	<u>1,148,917</u>

	Group & Charity 2024 £	Group & Charity 2023 £
<b>Loan maturity analysis – bank loans</b>		
Less than 1 year	187,200	141,239
Between one to two years	187,200	271,133
Between two to five years	561,600	542,266
Over 5 years	296,152	335,699
	<u>1,232,152</u>	<u>1,290,337</u>

On 4 April 2023 the loan was refinanced with Nat West for £1,321,121 repayable over 10 years.

This loan carried fixed interest of 6.65% per annum. Repayments of £15,063 are made monthly over the 120-month term of the loan. At the end of the 120-month period, the loan and interest must be repaid in full. The loan is fully repayable by 3 April 2033.

This loan is secured against assets owned by Aspens Charities on the Pembury site.

### 19 Financial instruments

	Group & Charity 2024 £	Group & Charity 2023 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through surplus/deficit	<u>1,501,444</u>	<u>1,357,707</u>

# ASPENS CHARITIES

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

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### 20 Pension

The Group and Charity operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The pension cost charge represents contributions payable by the Charity monthly in arrears to the NEST fund and Scottish Widows amounted to £236,500 (2023: £198,148). Contributions totaling £22,009 (2023: £15,901) were payable to the fund at the year end.

### 21 Related party transactions

The Charity has taken the exemption to not disclose transactions entered into between two wholly owned members of the Group and accordingly the Charity has no related party transactions to be disclosed. Donations of £695 were received from 2 Trustees.

# ASPENS CHARITIES

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

22 Unrestricted funds						
Group	Balance at April 2023	Income	Expenditure	Gains & losses	Transfers	Balance at March 2024
	£	£	£	£	£	£
<b>General fund</b>	1,938,052	9,828,695	(9,506,633)	596,007	413,554	3,269,675
<b>Revaluation fund</b>	500,000	-			-	500,000
	<b>2,438,052</b>	9,828,695	(9,506,633)	596,007	413,554	<b>3,769,675</b>
<b>Designated funds</b>						
HPAT – Autism fund	1,915,098	-	-	-	(413,554)	1,501,544
	<b>4,353,150</b>	9,828,695	(9,506,633)	596,007	(413,554)	<b>5,271,219</b>
<b>General fund – Aspens Enterprises Limited</b>	13,374	9,471,863	(9,485,237)			-
<b>Group</b>	<b>4,366,524</b>	<b>19,300,558</b>	<b>(18,991,870)</b>	596,007	-	<b>5,271,219</b>

### General fund

This fund is available to be spent at the discretion of the Trustees.

### Revaluation fund

The revaluation fund relates to properties included at valuation during the previous year which had not previously been separately identifiable in the cost figures. One was sold during 2023/24 and one which is planned to be sold post year end.

### HPAT – Autism fund

This fund was created following the merger with Hill Park Autistic Trust on 31 August 2013. The fund is to be used exclusively to support the Charity in its work with autistic adults.

### General fund – Aspens Enterprises Limited

Reserves held by subsidiary.

# ASPENS CHARITIES

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

### 22 Unrestricted funds (continued)

Prior year	Balance at April 2022	Income	Expenditure	Gains & losses	Transfers	Balance at March 2023
Group	£	£	£	£	£	£
<b>General Fund</b>	2,649,833	8,038,728	(8,936,592)	(63,918)	250,000	1,938,052
<b>Revaluation fund</b>	250,000	500,000	-	-	(250,000)	500,000
	2,899,833	8,538,728	(8,936,592)	(63,918)	-	<b>2,438,052</b>
<b>Designated funds</b>						
HPAT – Autism fund	1,915,098	-	-	-	-	1,915,098
	<b>4,814,931</b>	<b>8,538,728</b>	<b>(8,936,592)</b>	(63,918)	-	<b>4,353,150</b>
<b>General fund – Aspens Enterprises Limited</b>	13,374	8,424,746	(8,424,746)	-	-	13,374
<b>Group</b>	<b>4,828,305</b>	<b>16,963,474</b>	<b>(17,361,338)</b>	(63,918)	-	<b>4,366,524</b>

# ASPENS CHARITIES

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

### 23 Restricted funds

Group and Charity	Balance at April 2023 £	Income £	Expenditure £	Transfers £	Balance at March 2024 £
Restricted donations over £1,000:					
Christmas appeal	6,667	2,500	(9,167)	-	-
Forest School	5,509	-	(5,509)	-	-
Youth Support Group	6,917	-	-	-	<b>6,917</b>
Ausome 10 for 10	7,876	-	-	-	<b>7,876</b>
Ellasdale Garden Makeover	-	5,000	-	-	<b>5,000</b>
Chelsea Flower Show	6,024	-	(6,024)	-	-
Natural Affinity Community Project	25,000	-	(25,000)	-	-
Employability	-	5,000	(900)	-	<b>4,100</b>
Acorns Vehicle	-	2,707	-	-	<b>2,707</b>
Briars Demetia refurbishment	-	45,277	(35,696)	-	<b>9,581</b>
<u>Restricted donations under £1,000:</u>					
Donations to Resource Centres	9,315	-	-	-	<b>9,315</b>
Donations to Outreach and Supported Living	32	-	(32)	-	-
Restricted donations family support services	9,799	-	-	-	<b>9,799</b>
Donations to Residential Services	9,883	-	-	-	<b>9,883</b>
Other donations	419	-	(419)	-	-
<b>Charity total</b>	<b>87,441</b>	<b>60,484</b>	<b>(82,747)</b>	<b>-</b>	<b>65,178</b>
NHS Grant – Ellasdale Rd purchase	388,000		(2,400)	-	<b>385,600</b>
<b>Group total</b>	<b>475,441</b>	<b>60,484</b>	<b>(85,147)</b>	<b>-</b>	<b>450,778</b>

# ASPENS CHARITIES

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

### 24 Restricted funds (continued)

Prior year	Balance at	Income	Expenditure	Transfers	Balance at
Group and Charity	April 2022				March 2023
	£	£	£	£	£
<u>Restricted donations over £1,000:</u>					
Christmas appeal	6,667	-	-	-	<b>6,667</b>
Anonymous donation	75,000	-	(75,000)	-	-
Forest School	5,000	509	-	-	<b>5,509</b>
Youth Support Group	6,917	-	-	-	<b>6,917</b>
Briars Garden Makeover	-	2419	(2,419)	-	-
Ausome 10 for 10	-	7,876	-	-	<b>7,876</b>
Ellasdale Garden Makeover	-	1,888	(1,888)	-	-
Chelsea Flower Show	-	31,024	(25,000)	-	<b>6,024</b>
Natural Affinity Community Project	-	25,000	-	-	<b>25,000</b>
Employability	-	27,034	(27,034)	-	-
<u>Restricted donations under £1,000:</u>					
Donations to Resource Centres	6,638	3,760	(1,083)	-	<b>9,315</b>
Donations to Outreach and Supported Living	155	550	(673)	-	<b>32</b>
Restricted donations family support services	9,064	735	-	-	<b>9,799</b>
Donations to Residential Services	8,683	1,200	-	-	<b>9,883</b>
Other donations	419	-	-	-	<b>419</b>
<b>Charity total</b>	<b>118,543</b>	<b>101,995</b>	<b>(133,097)</b>	<b>-</b>	<b>87,441</b>
NHS Grant – Ellasdale Rd purchase	390,400	-	(2,400)	-	<b>388,000</b>
<b>Group total</b>	<b>508,943</b>	<b>101,995</b>	<b>(135,497)</b>	<b>-</b>	<b>475,441</b>

# ASPENS CHARITIES

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

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### 24 Restricted funds (continued)

#### Anonymous

Donation towards investing in a business system.

#### Christmas appeal

Donations to fund Christmas celebrations within the services including purchasing Christmas trees.

#### Forest School, Youth Support Group

Grants to support the Charity to deliver programmes specifically aimed at young people.

#### Youth Support Group

Donations to support children with autism and their families

#### Ausome 10 for 10

Donations to support family and children's services in West Sussex.

#### Chelsea Flower Show

Grant from Project Giving Back to design and build a sensory garden at The RHS Chelsea Flower Show. The garden will then be relocated to Aspens Pembury site.

#### Natural Affinity Community Project

The Natural Affinity Community Project will build on the legacy from the Charity's partnership with Project Giving Back and increase the opportunities Aspens' community and those it supports have to engage more in nature and green spaces, unlocking the positive impact this can have and utilising the Charity's unique location within an area of outstanding beauty in the heart of the Kent countryside.

#### Ellasdale Garden Makeover

Donations to support the makeover of the garden at Ellasdale service.

#### Employability

Grant supporting people to employment

#### Acorns Vehicle

Donations to support replacing the day services transport

#### Briars Dementia refurbishment

Donations to refurbish and make Dementia friendly

#### Briars Garden Makeover

Donations to support the makeover of the garden at Briars service.

#### Donations to Resource Centres

These were donations received specifically for use in Aspens by the following day centres, Acorns, Roebuck and Sussex House.

#### Donations to Outreach and Supported Living

These were donations received specifically for use in Aspens Outreach and Supported Living settings.

#### Restricted Donation to Family Support Services

These were donations to support the services delivered by the Family support team.

#### Donations to Residential Services

These were donations received specifically for use in Aspens Residential Settings.

#### NHS Grant Ellasdale Road \*

Donation grant in kind from NHS England for the purchase of Ellasdale Road property.

*\*Funds relate to items which have been capitalised in accordance with the stated accounting policy and will be utilised to cover the cost of the annual depreciation charge*



# ASPENS CHARITIES

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

### 25 Analysis of net assets between funds

Group	Restricted funds £	Designated funds £	General funds £	Total 2024 £
Fixed assets	385,600	1,501,544	2,699,036	4,586,180
Current assets	65,178	-	4,868,487	4,903,665
Current liabilities	-	-	(2,722,896)	(2,722,896)
Long Term Liabilities	-	-	(1,044,952)	(1,044,952)
Net assets	450,778	1,501,544	3,799,675	5,721,997

### Charity

	Restricted funds £	Designated funds £	General funds £	Total 2024 £
Fixed assets	-	1,501,544	2,699,036	4,200,580
Current assets	65,178	-	4,268,070	4,333,248
Current liabilities	-	-	(2,152,479)	(2,152,479)
Long Term Liabilities	-	-	(1,044,952)	(1,044,952)
Net assets	65,178	1,501,544	3,769,675	5,336,397

### Prior year Group

	Restricted funds £	Designated funds £	General funds £	Total 2023 £
Fixed assets	388,000	1,915,098	2,155,243	4,458,341
Current assets	87,441	-	3,918,982	4,006,423
Current liabilities	-	-	(2,473,702)	(2,473,702)
Long Term Liabilities	-	-	(1,149,097)	(1,149,097)
Net assets	475,441	1,915,098	2,451,426	4,841,965

# ASPENS CHARITIES

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

### 25 Analysis of net assets between funds (continued)

	Restricted funds	Designated funds	General funds	Total 2023
Prior year Charity	£	£	£	£
Fixed assets	-	1,915,098	2,155,243	4,458,341
Current assets	87,441	-	3,325,363	3,412,804
Current liabilities	-	-	(1,893,458)	(1,893,458)
Current liabilities	-	-	(1,149,097)	(1,149,097)
Net assets	87,441	1,915,098	2,438,051	4,828,590

### 26 Commitments under operating leases

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:

	Group & Charity 2024 £	Group & Charity 2023 £
Within one year	259,686	235,960
Between one and five years	505,346	284,479
More than five years	113,498	44,936
	878,530	565,375

# ASPENS CHARITIES

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

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### 27 Net cash flow from operations

	Group & Charity 2024 £	Group & Charity 2023 £
Net income/(expenditure) for the year	880,032	(495,284)
Fair value (gains)/losses on investments	(160,322)	74,949
Revaluation of properties	-	(500,000)
Profit on disposal of current assets in the current year	(435,685)	(11,032)
Depreciation	366,316	345,946
Investment income	(15,531)	(2,950)
Interest paid	85,346	42,440
Decrease/(Increase) in debtors	(1,001,250)	(136,509)
(Decrease)/increase in creditors	507,906	(995,525)
Increase in long term liabilities	-	1,149,098
Increase/(Decrease) in current asset investments		31,377
Net cash inflow/(outflow) from operating activities	226,812	(564,244)

### 28 Major non-cash transactions

There were no material non-cash transactions in the year ending 31 March 2024 or 31 March 2023.

### 29 Contingent Assets

There were no contingent assets.

### 30 Post Balance Sheet Events

There were no post balance sheet events.