

Company Registration Number 10342980

Registered Charity Number 1171446

ASPENS CHARITIES

(A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025**

ASPENS CHARITIES

CONTENTS

Section	Pages
Legal and Administrative Information	1
Chair's Report	2
CEO's Report	3
Trustees' Report	4 - 18
Independent Auditor's Report	19 – 21
Consolidated Statement of Financial Activities	22
Consolidated and Charity Balance Sheet	23 – 24
Statement of Cashflows	25
Notes to the Financial Statements	26 - 50

ASPENS CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Board of Trustees	Mr A H Batchelor (Chair)	Chair since January 2024
	Dr P G Green (Vice-Chair)	
	Ms G D Marcus	
	Mr I Colbridge	Resigned 23 August 2024
	Mrs C Di Cara	
	Ms E C Jackman	Resigned 19 December 2024
	Ms M Josiah	
	Ms K Roberts	
	Mr Luke Holbrook	
	Miss Joanna Ford	Appointed 19 March 2025
	Ms Harriet Smith	Appointed 19 March 2025
	Mr Simon Riddiford	Appointed 19 March 2025

Key Management Personnel	Mr R Shanahan (CEO)
	Mr R Anstead (Director of Business Development & Income Generation)
	Mrs J Gouldthorpe (Director of People)
	Mrs L Mackintosh (Finance Director)
	Ms A Henbest (Operations Director) appointed of 2 nd 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 Audit Services LLP
2 London Wall Place,
London,
EC2Y 5AU

Solicitors
Cripps LLP
22 Mount Ephraim
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

It is my privilege to present our Annual Financial Statements for the year ending 31 March 2025.

The last year has been one of both challenge and determination at Aspens. As trustees, we are proud to support a charity whose mission, to provide high-quality care and support to individuals on the autism spectrum and with learning disabilities, empowering them to learn and grow, remains firmly at the heart of everything we do.

This year, we continued to face substantial financial pressures, including rising staffing costs and ongoing funding shortfalls from local authorities. However, our response has been measured and responsible. By reducing agency usage and streamlining central functions, we have taken important steps to safeguard our future while maintaining the integrity of our services.

Income from fundraising events, corporate support, grants and donations has provided vital support during this period, helping to offset financial challenges and enabling us to continue delivering the services that matter most.

Aspens also played an active role in campaigning for change, standing with national partners to raise awareness of the urgent need for better social care funding, supporting our long-term vision for an inclusive society.

Amid these difficulties, we found much to celebrate, from national recognition at sector awards to meaningful community events that brought joy and unity across the charity. The official opening of our prize-winning RHS Chelsea garden at Pembury, supported by our patron Camellia Taylor, was a symbolic reminder of the beauty that can flourish with care, commitment, and collaboration.

On behalf of the Board, I thank everyone who has contributed to Aspens this year.

Your dedication continues to shape a better, more inclusive future.

A handwritten signature in blue ink, appearing to read 'A. Batchelor', with three small dots below it.

Adrian Batchelor,
Chair of Trustees

ASPENS CHARITIES

CEO'S REPORT

I am delighted to welcome you to our Annual Financial Statements for the year ending 31 March 2025. 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.

In 2024/25, despite navigating a demanding financial environment, Aspens made important strides in delivering on 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 in the South-East.

We extended our reach, increasing the number of people we support and enhancing the impact of our services, providing over 1.2 million hours of care and support to over 2,653 young people, adults and families. Our job vacancies were 40% lower than a year ago, and our employee turnover remained low, at 9.58% below the industry benchmark in our region (Skills for Care 2023/24).

Our Autism Central peer support programme continued to flourish, as did our growing Keyworker service in East Sussex. Initiatives such as The People's Voice Forum, The People's Express newsletter, and the Travelability project helped the individuals we support gain confidence and advocate for themselves.

We strengthened our offer across service areas: expanding Supported Living into Walmer, Dover and Greenwich; diversifying Day Opportunities at Roebuck Enterprises in Hastings and Acorns in Pembury; and developing our specialist residential service for people with dementia and learning disabilities in Pembury.

Innovations like our in-house Quality App and the evolving Natural Affinity project, which will utilise the wonderful natural environment of our Pembury site to its full potential, are helping us work smarter while deepening our impact.

This year also marked the beginning of our commitment to embedding Environmental, Social, and Governance (ESG) principles more firmly into our strategic planning, ensuring Aspens delivers high-quality care in a sustainable, ethical, and accountable way.

These achievements reflect our long-term vision for an inclusive society where every individual on the autism spectrum and with a learning disability can thrive as part of their local community.

While financial constraints remain a real concern, I am proud of our team's adaptability and unrelenting focus on the people we support. Events like our Festive Fundraiser and our second annual All About Aspens Conference, brought our teams from across the charity together and reminded us of the strength, compassion and energy within our community.

Thank you to everyone who has walked this path with us - you continue to make Aspens the organisation it is today.



Robert Shanahan
CEO

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

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 2025. 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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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).

The Charity is 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

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

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.

Governance

The Board members are set out on Page 1.

Aspens' Purpose and Aim

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 2025

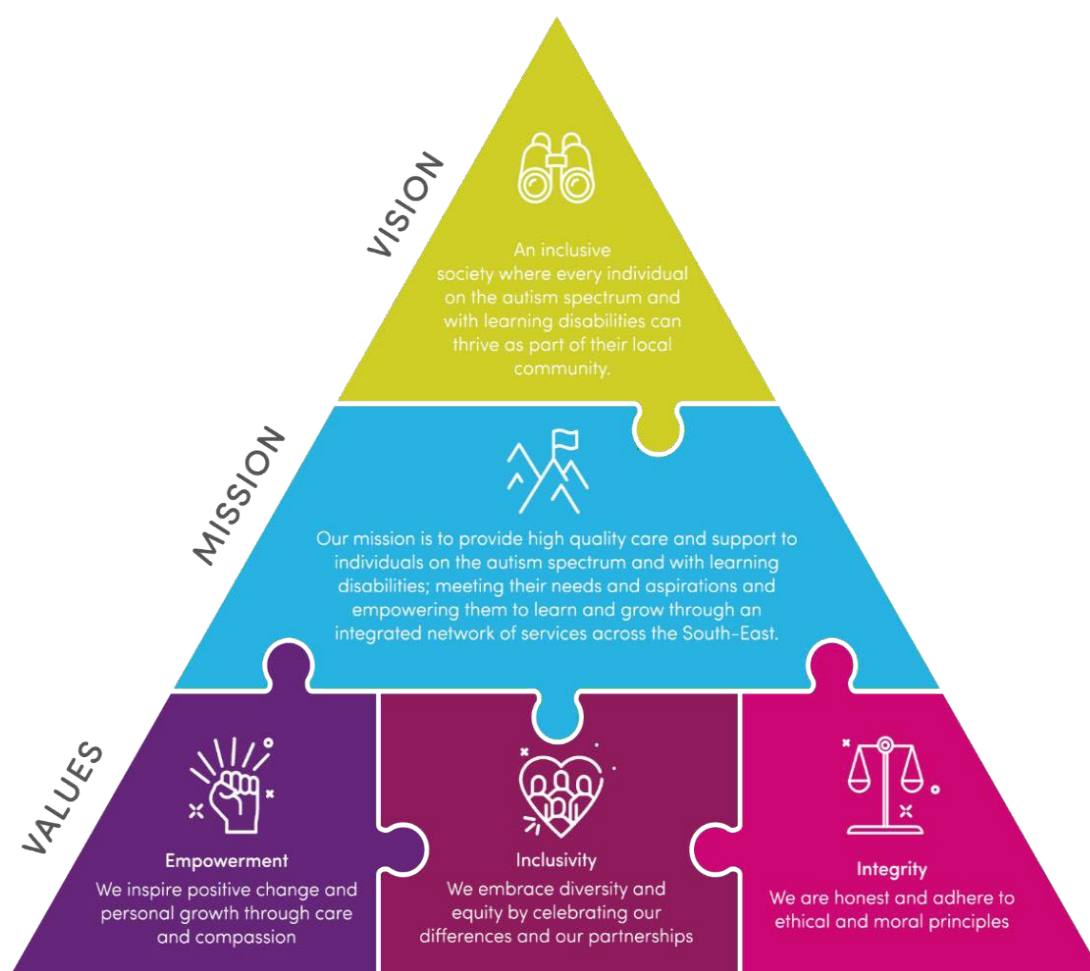
Aspens' Purpose and Aim (continued)

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 are committed to ensuring that the Charity's work fosters independence and enhances the quality of life for those it supports. This is accomplished by delivering the highest standard of care in a respectful, compassionate, and secure environment.

Engagement with the families and friends of those supported is a vital part of the Charity's approach. Their regular feedback and involvement help shape and improve the services provided. The Charity continuously reviews its activities, achievements, and outcomes to evaluate the impact on its beneficiaries and to ensure its goals and operations remain aligned with its core mission.

In planning and reviewing its work, Aspens follows the Charity Commission's general guidance on public benefit. The Trustees carefully consider how each planned activity contributes to the Charity's stated aims and objectives.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

Trustees

Board Composition and Succession Planning

The Board recognises the importance of each Trustee contributing to a well-rounded mix of skills and experience. A designated subcommittee leads the recruitment, induction, and development of Trustees to ensure the Board and the Charity are well-equipped to meet current and future needs. Succession planning is a key priority, with the People Committee responsible for making recommendations to support long-term leadership continuity.

Trustee Interests and Remuneration

In the 2024/25 financial year, no Trustee held any financial interest in the Charity or its affiliated entities, and none received remuneration for their services.

Governance and Strategic Oversight

Trustees meet regularly and work collaboratively with the Executive Team and senior managers to shape the Charity's strategic direction and policies. These policies are reviewed and updated routinely to ensure compliance with current legislation and best practice.

Trustee Recruitment and Induction

Aspens recruits Trustees through an open and inclusive process, using a range of channels to attract candidates. The Board is committed to reflecting the diversity of the communities it serves and seeks individuals whose skills and lived experience complement those already on the Board. Candidates are expected to demonstrate an understanding of the challenges faced by the people and communities supported by Aspens.

New Trustees undergo a structured induction programme, which includes:

- Clarification of roles and responsibilities
- An overview of the Board and subcommittee structures
- A required number of service visits
- Tailored training to meet development needs, such as Safeguarding for Trustees

Trustee Performance and Development

The Chair holds regular one-to-one meetings with Trustees to review their contributions and engagement. The Board periodically evaluates its collective performance, skills, and training needs, and conducts self-assessments against the Charity Governance Code to ensure alignment with best practice.

Trustees receive ongoing training to support their governance responsibilities and are required to complete Aspens' mandatory training. Presentations on various aspects of the Charity's work and regular service visits are arranged to deepen Trustees' understanding. Trustees are expected to attend Board and subcommittee meetings consistently, with these activities monitored through Aspens' key performance indicators.

Delegation of Authority

Appointed by the board, the Chief Executive is accountable for the day-to-day operations and strategic delivery of the Charity's objectives. Responsibilities are delegated through a structured scheme of delegation across the Executive and Senior Leadership Team. Trustees receive detailed reports on operational performance and development in advance of meetings. A robust risk management framework supports this governance structure, with each committee reviewing its own risk areas, which are then consolidated into a centralised risk register.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

Board and Other Committees

The Board meets at least three times a year 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.

We hold four sub-committees, to support the work of the Board, namely:

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

Data Protection and GDPR Compliance

Aspens remains fully committed to upholding the principles of the General Data Protection Regulation (GDPR), which came into effect in May 2018. Data protection continues to be a high priority for the organisation. The Charity's Data Protection Officer actively monitors compliance and strengthens internal policies and procedures to ensure robust information governance.

Aspens' Employees

Safer Recruitment

Aspens follows rigorous safer recruitment practices at every stage of the hiring process. All prospective employees are thoroughly screened to ensure they are suitable to work with vulnerable children, families, and adults.

Equity, Diversity and Inclusion

Aspens is committed to promoting diversity and social inclusion across all areas of its work. The recruitment process is designed to ensure fairness, dignity, and equal opportunity for all applicants, in line with the Charity's Equity, Diversity and Inclusion Policy.

Employee Engagement and Communication

Effective communication and engagement with employees are central to Aspens' success. Through a combination of line managers and the Communications Team, staff are kept informed about the Charity's strategy, objectives, and performance. Key updates, including policy changes, staffing news, and organisational developments, are shared via weekly newsletters, the staff intranet, team meetings, management briefings, and a monthly all-staff call.

Recognition and Reward

Aspens celebrates the contributions of its employees through initiatives such as the Employee of the Month award, long service recognition, and timely acknowledgements of exceptional performance and dedication.

Employment of People with Disabilities

Aspens is committed to inclusive employment practices. In line with its Equity, Diversity and Inclusion Policy, the Charity gives full and fair consideration to applicants with disabilities, focusing on their skills and abilities. Health or disability-related questions are only asked post-offer, and only to determine any necessary adjustments or support.

Aspens encourages applicants to share any information that would help facilitate a fair and supportive recruitment process. Where candidates with disabilities meet the essential criteria for a role, the Charity will always consider how best to support their participation in the interview process.

During employment, reasonable adjustments are made to support employees in their roles, facilitate a safe return to work after absence, and help prevent future absences. Aspens also promotes continuous professional development and ensures that opportunities for progression are accessible to all, regardless of personal characteristics.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

Pay and Remuneration for Key Management Personnel and Staff

Aspens adopts a fair and transparent approach to setting pay and remuneration across the organisation. Salaries for all staff, including managers and key management personnel, are benchmarked against comparable roles within relevant local and sector-specific employment markets. Pay decisions are also influenced by the level of funding received from local authorities and the Charity's overall financial position.

Aspens is committed to ensuring that its pay structure:

- Attracts and retains individuals with the right skills, experience, and values
- Reflects the responsibilities, accountabilities, and expertise required for each role
- Aligns with local and sector benchmarks
- Offers Executive benefits that are consistent with those available to all staff

The remuneration of Executive staff is determined by the Chief Executive in consultation with the Board of Trustees. The Chief Executive's salary is agreed by the Chair of Trustees, with input from the wider Board. The Board ensures that Executive pay remains fair, proportionate, and aligned with organisational performance, particularly in the context of a challenging operational environment.

In line with its commitment to equity and consistency, Aspens ensures that Executive benefits do not exceed those offered to other employees. Trustees, while considered part of key management personnel for financial reporting purposes, do not receive any remuneration for their roles.

The annual salary review process, led by the Executive Team, considers performance, affordability, and market data when setting pay for key management personnel.

Employee Wellbeing

Employee wellbeing remains a central priority for Aspens, particularly given the demands of frontline care roles and the direct link between wellbeing, engagement, performance, and retention.

To support the mental, emotional, and physical wellbeing of staff and volunteers, Aspens has implemented a range of initiatives, including:

- **Regular wellbeing communications**, each focusing on a different aspect of personal wellbeing
- **Trained Mental Health First Aiders**, offering peer support and signposting
- **A dedicated Employee Assistance Programme (EAP)**, providing confidential counselling and practical support on issues such as mental health, legal matters, financial concerns, and family issues
- **A wellbeing hub on the staff intranet**, regularly updated with resources, guidance, and support information
- **Access to Smart Health**, including 24/7 GP services

Aspens remains committed to evolving its wellbeing offer to ensure it remains accessible, relevant, and responsive to the needs of its workforce.

Achievements and Performance: Operational Services 2024/25

Aspens delivered a wide range of impactful services across its operational areas:

- **Family Support**
Support for parents, carers, and siblings through signposting, advice, clinics, one-to-one support, and online workshops (available regionally)
- **Children and Young People's Services**
Overnight and short breaks, after-school clubs, community groups, holiday activities, youth engagement, buddy support, and family fun days
- **Specialist Support**
One-to-one interventions focused on reducing behaviours of concern, preventing education breakdowns, and supporting young people at home using Positive Behaviour Support best practices
- **Adult Services**
Day opportunities, social groups, community outreach, supported living, Positive Behaviour Support, residential care, employment training, and pathways to work

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

Achievements and Performance

These services operated in Bexley, Brighton and Hove, East Sussex, West Sussex, Kent and Surrey; with the online family support service also operating in Hampshire/Isle of Wight, Berkshire, Buckinghamshire and Oxfordshire.

Support Provided

2024/25 Aspens provided:

A total of **1,203,086** (2024: 893,223) hours of support to children, young people, adults and families in Kent, Sussex, Bexley and Surrey.

Adults supported

- 485 adults supported
- At 31 March 25 1,178,806 hours of support to adults (residential, supported living, community outreach and day opportunities)
- 16 services supported by the Positive Behaviour Support (PBS) team

Children and young people supported

- 630 children and young people supported
- 20,277 hours of support to children and young people
- 355 short break sessions provided by East Sussex Children's Service
- 43 young people, listed on the Dynamic Support Register (DSR), received direct support from the East Sussex Keyworker Service

Families, carers and personal assistants supported

- 1,812 families, carers and personal assistants supported
- 75 Specialist Support assessments
- 23 Professional training courses delivered through Specialist Support
- 1090 Keyworker support sessions

Key Achievements and Highlights

Adults supported

- Expanded Supported Living services into Walmer, Dover and Greenwich, new PBS service in Kent (Blue Jays).
- Diversified and expanded Day Opportunities at Roebuck Enterprises in Hastings and Acorns in Pembury.
- Specialist residential service for people with dementia and learning disabilities in Pembury achieved National Dementia Care accreditation.
- PBS team involved in 2 research projects: STOMP Toolkit, Imperial University London; Using Precision Teaching to Teach Key Signs in Adult Social Care Service, The Tizard Centre, University of Kent
- Inclusion initiatives such as The People's Voice Forum, The People's Express newsletter, and the Travelability project helped the individuals Aspens supports gain confidence and advocate for themselves.

Children, young people and families supported

- East Sussex Keyworker Service contract extended by 2 years (NHS)
- Short Breaks service, funded by East Sussex County Council, extended to cover a weekend and holiday activity programme, now running regular groups in Hailsham, Battle, and Uckfield
- East Sussex Short Breaks service began hosting family events such as cinema screenings and trips to Knockhatch Adventure Park.
- East Sussex Short Breaks service successfully met the contracted hours for 2024/25, resulting in a two-year extension to contract
- Autism Central peer support programme continued to flourish.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

Employees

- Job vacancies were 40% lower than in 2023
- Employee turnover was 9.58% below the industry benchmark in our region (*Skills for Care 2023/24*).

Organisational

- £587,987 raised through retail, hospitality and fundraising activities to enhance Aspens' work.
- In-house Quality App developed further by Quality & Compliance and IT teams The Natural Affinity project, which aims to deepen the impact of the natural environment at the Charity's Pembury site, developed further.
- Environmental, Social, and Governance (ESG) principles embedded more firmly into Aspens' strategic planning, ensuring the Charity delivers high-quality care in a sustainable, ethical, and accountable way.
- Second annual charity-wide conference and awards, All About Aspens, held, expressing gratitude to Aspens' team members and celebrating their dedication.
- National and regional recognition for Aspens and staff members at sector awards.

Please refer to Aspens Annual Impact Report 2024/25 for expansion on the Charity's achievements and case studies.

Environmental, Social and Governance (ESG) Progress

During the year, the Charity made further progress in the development of its Environmental, Social and Governance (ESG) Strategy and Action Plan. An internal working group was convened in late 2024 and a proposed framework was presented to, and approved by, the Trustees in Q4. The final strategy, setting out the Charity's ESG vision and objectives, is scheduled for consideration by the Trustees in July 2025.

The Charity also submitted its annual update on progress against the ESOS Phase 3 findings. This has been formally registered and is supported by an action plan to implement identified energy-saving measures.

In 2024, the Charity secured a £2,500 decarbonisation grant from Tunbridge Wells Borough Council. This funding enabled the installation of energy-efficient lighting throughout the residential services at Cornford Lane, delivering anticipated reductions in both carbon emissions and energy costs.

Estate Management and Conservation

The Charity continued to manage its estate in Pembury, Tunbridge Wells, including the maintenance of woodland, pasture, gardens and grounds surrounding its offices and services.

A grant of £5,500 was awarded during the year to support conservation work at Claypit Mere. This funded the construction of a viewing platform and pathway to improve public access to the site.

Related Parties and Co-Operation with Other Organisations

The Charity has related party transactions detailed in note 22. Those detailed in note 14 of the accounts as subsidiary undertakings.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

Financial Review

The Consolidated Statement of Financial Activities reflects that Aspens made a net operating surplus of £77k (2024: £284k) after gains on investment and property revaluations a net surplus of £822k (2024: £880k) for the year to 31 March 2025 (2024: net surplus of £880k). The decrease in operating surplus has been a result of persistent inflation and low fee rate increases below the National Living Wage increases.

Income & Expenditure

Net and Operational Surplus

For the financial year there was an operating surplus of £0.08m, mainly attributed to: Fee increases were lower than National Living Wage increases which has resulted in reduced contribution, despite this, vacancies continue to be low, resulting in less reliance on agency. Agency costs reduced by 38%, total expenditure rose by £0.9m (5%) while total income rose by £0.7m (3.8%).

Reserves

Total reserves of £6.6m (2024 £5.7m) at year end which are made up of: Restricted Reserves held at year end: £411k (2024: £451k). Unrestricted Reserves were £6.2m (2024: £5.3m). 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.

Reserves are held to ensure the future sustainability of the Charity and to ensure the Charity can meet its liabilities. The level of reserves held is reviewed periodically by the Board. As at year end 31 March 2025, the value of reserves was £6.6m, of which free reserves (Total reserves less restricted reserves, revaluation reserve and designated reserve) were £3.5m (2024: £5.7m, free £3.3m). Based on an approximate level of operating expenditure the aim is to hold between £3.5m and £4.5m of free reserves which will cover at least two months of operating expenditure.

During 2024/25 two properties were planned to be sold, as a result of unforeseen delays; they are now planned to be sold in 2025/26, both properties are held as 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 regard to investments which the Trustees can make as they deem fit. The objectives of the investments are to grow at a minimum in line with inflation which has been achieved in 2024/25.

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 in 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. We are building our ESG strategy which will include an ethical and social strategy for our investments.

Going Concern

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

Having undertaken a review, the Trustees are comfortable the organisation can continue to meet its financial obligations as they fall due over the 12 months from the signing of these accounts and 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 2025

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 £695k (2024: £906k). During the year £695k (2024: £919k) was gifted to Aspens Charities.

Autism Sussex Limited reported a loss of £2.4k (2024 £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 continues 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 each committee which assesses and monitors the external and internal risks to its business on a continual basis that are outlined and reported via a risk register. This was regularly reviewed by the Board, 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 Committees meet 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.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

Principal Risks

The Trustees and management have considered the principal risks of the charity and have listed those below:

Financial & economic environment – inflationary pressures and legislative changes in minimum wage are not matched with funding. Reviews are in place for financial results and care packages. Aspens continues to build and improve relationships and communications with its funders.

Infrastructure & systems – Lack of effective integrated systems impact on multiple factors. To mitigate this risk, Aspens has embarked 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 – Aspens' staff are key to the success of the Charity. High vacancies increase costs due to the use of agency. High staff turnover impacts on quality and morale. To mitigate this risk, Aspens has a training and development plan in place that is promoted internally where possible, staff have a voice and are involved in decision making and providing non-financial benefits. Aspens' policies and benefits are reviewed regularly. As a result, the Charity's 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. The National Living Wage increased by 6.73% in April 25 and the Autumn budget of 2024 has had an impact of increasing Employers National Insurance by 3.5% (1.5% and the reduction in the threshold). Uplifts from social care funding are not matching these increases 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. Aspens continues to have below average vacancies and as a result agency usage has decreased by 38%.

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. For the year end 31 March 2026, Aspens is budgeting a small surplus of £57k. The Autumn Budget 2024 and the low fee increases are putting considerable strain on Aspens and the care sector.

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.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

Fundraising Disclosure

The Charity has continued its efforts to raise funds in support of its mission. In previous years, this work was carried out by an internal team of two part-time fundraisers (equivalent to 1.2 full-time staff), who engaged with a variety of external funders and supporters, organised fundraising events, and assisted individuals raising money on behalf of the Charity. This year, however, the team was reduced to just one part-time fundraiser. As a result, fundraising has been particularly challenging, both due to the reduced capacity and the difficult economic climate.

We have now appointed a second part-time fundraiser and have set the voluntary income targets accordingly for the 2025/2026 financial year. While the Charity recognises that the coming year will continue to present fundraising challenges, we have developed a strategic plan to help mitigate these difficulties and support progress toward achieving our income goals.

Over the course of the year, the Charity received a total income of £193,029 (unrestricted £165,254, restricted £27,775) from fundraising activities.

The year was marked by several standout fundraising events. Aspens' Annual Golf Day experienced increased engagement, raising nearly £12,000 through player fees, sponsorships, and an auction, showing clear growth from previous years. At the London Marathon, an Aspens' dedicated runner, supported by match funding, raised over £12,000 for the Charity. The Charity's Christmas Fundraising Event also proved a major success, generating over £10,000. Beyond the financial impact, it highlighted a growing awareness of fundraising within the organisation and directly led to the formation of an internal Staff Fundraising Committee. This new committee will champion smaller scale fundraising activities, allowing the core fundraising team to focus on larger strategic initiatives and income generation. In addition to these flagship events, the Charity also hosted a range of smaller efforts, including coffee mornings, staff-led challenges, and participation in the Brighton Marathon.

The Charity strengthened its relationships with existing corporate partners and launched a new initiative, the Aspens Corporate Partnership Scheme. This programme was created to formalise and expand both existing and new corporate relationships, aiming to boost income through strategic partnerships. To date, it has raised over £5,000, with four corporate partners already on board. Individual giving also remains a strong area of support, with nearly £50,000 donated over the past year. To further encourage one-off donations, the Charity introduced new giving methods, including an on-site Tap to Donate machine. This addition has already begun to show positive results and is expected to enhance individual contributions in the coming year.

Aspens is registered with the Fundraising Regulator and remains fully committed to following its Fundraising Code of Practice. This code outlines the standards for all fundraising activities, ensuring that Aspens engages with the public in a fair, respectful, and transparent manner, while being particularly mindful of individuals in vulnerable circumstances. Throughout the year, no complaints were received regarding Aspens' fundraising efforts, and no breaches of the code were recorded. Additionally, Aspens has conducted all fundraising activities without the involvement of any third-party fundraising partners. The Charity is aware that the new Fundraising Code of Practice will be published in November 2025 and will continue to be committed to keeping its standards for all activities relating to fundraising.

Retail

During the past financial year, the organisation has pursued a programme of disciplined restructuring and operational refinement, aimed at protecting charitable funds while positioning our trading activities for sustained growth. This started in August 2024 with the recruitment of a new Retail Operations Manager, replacing the previous role of Retail Area Manager.

A key decision was the closure of the Charity's Seaford and Hampden Park shops. Although regrettable, the branches had posted persistent deficits. Their closure has stopped further losses and released precious staff time and working capital for redeployment into stronger performing locations.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

Retail (Cont.)

In August, the Charity completed the strategic relocation of the e-commerce department from a shared environment into its own space at the Battle office.

The operation now benefits from its own unit, dedicated racking and ring-fenced stock. This separation has improved pick and pack accuracy and given the team scope to expand both product lines and dispatch volumes, thereby accelerating online revenue growth.

In response to the reduced flow of donations following the closure of the Hampden Park shop, and mindful of the growing needs of our online channels, Aspens opened a new Donation Centre on Cornford Lane. The facility serves as a central hub for the receipt of goods, restoring the overall volume of stock available to e-commerce. Early results indicate that the centre is already smoothing supply, reducing transfer times and enhancing the breadth of merchandise offered online.

In addition, two comprehensive turnaround programmes were initiated. The first target is The Bluebell Café, where revised staffing rotas and tighter cost controls are expected to yield a meaningful reduction in overheads while preserving the welcoming atmosphere valued by visitors and those supported by Aspens. The second focuses on e-commerce, coupling the physical move with enhanced digital marketing, and three more selling platforms to widen reach and lift conversion rates.

Meanwhile, rigorous retail disciplines have been embedded across all shops. Managers now work to standardised price guides aligned with local market data; stock shelf-life parameters, systematic stock rotation maintains a fresh, appealing offer; and new Gift Aid processes are being worked on to maximise income.

Collectively, these actions demonstrate Aspens' commitment to creating resilient income streams that will serve the Charity's mission in the years ahead.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

Encouraging Learning and Development

In 2024-25, 186 (930 places) mandatory classroom training sessions were delivered in Aspens' Pembury, Battle, Littlehampton, Bexley, Deal, Surrey and Edenbridge services and offices. 145 new starters were enrolled onto the induction programme. This is a structured, four-week programme, which includes classroom and service training. New starters complete mandatory e-learning courses and a Care Certificate in the first 12 weeks of joining Aspens.

Other Specific Training Delivered:

- Epilepsy Awareness and VNS
- Safeguarding Children Training
- NAPPI Level 2
- Insulin administration
- How to Carry out an Investigation
- Designated Safeguarding Lead training
- Management Processes – People Department
- Paediatric First aid
- Epilepsy Awareness and Buccal Midazolam Training
- Suicide Awareness Training
- Bowel Management and Enema administration training

Apprenticeships in 2024/25

11 staff were enrolled on Level 3 Health and Social Care apprenticeships and 3 staff enrolled on Level 5 Health and Social Care Management apprenticeships.

Championing Equity, Diversity and Inclusion

Aspens is committed to fostering an inclusive and supportive working environment and applies the principles of its Equity, Diversity and Inclusion policy throughout the employment lifecycle.

As a recognised member of the Disability Confident Employer Scheme, Aspens ensures that applicants who identify as disabled are given full and fair consideration, with emphasis placed on their skills and experience. In line with best practice and legal guidance, candidates are not asked about their health or disability status prior to an offer being made, unless it is necessary to discuss reasonable adjustments or to facilitate the recruitment process. Applicants are encouraged to share relevant information to enable the Charity to provide appropriate support during recruitment.

Aspens is committed to ensuring that all candidates who identify as disabled are offered an interview if they meet the essential criteria for the role. The Charity also provides reasonable adjustments during employment to support staff in remaining in or returning to work, and to reduce the risk of repeated absence.

Aspens promotes equal access to training, development and progression opportunities for all staff. No employee or applicant is denied opportunities on the basis of protected characteristics, and all employees are encouraged to develop their skills and pursue advancement within the organisation.

As of 5th April 2024 the median pay gap was -2.8% compared to -0.3% last year. This means the median hourly pay for women is 2.8% higher than men's.

The mean gender pay gap is -0.8% which is a decrease from 1.3% in 2023.

Celebrating Staff Achievements

In March 2025, Aspens hosted its second annual staff conference and awards day, All About Aspens. This event provided an opportunity to recognise the exceptional contributions of staff across the organisation, while also reinforcing Aspens' core values of empowerment, inclusivity and integrity. The event featured inspirational speakers from within the Charity and served as a platform for celebration, connection and reflection.

Ongoing recognition remains a key part of Aspens' culture. The Charity continues to celebrate long service milestones and the 'Employee / Volunteer of the Month' through its monthly Charity Wide Call, where nominees are acknowledged for their outstanding contributions and for exemplifying Aspens' values in their work. Personal and professional achievements are also highlighted in the weekly staff bulletin, fostering a sense of appreciation and shared success.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

Staying Connected

Aspens recognises the importance of clear and consistent communication with its workforce. Employees are kept informed of organisational strategy, performance and developments through regular internal communications. Communication is supported through a variety of channels, including:

- A weekly staff bulletin, providing updates, achievements, and important information;
- Monthly Charity Wide Calls, bringing together staff from all areas of the organisation;
- Regular updates on the staff intranet;
- Ongoing team meetings and one-to-one sessions.

The Senior Leadership Team, comprising representatives from all departments, supports strategic alignment, cross-functional collaboration and staff engagement at all levels.

Supporting Staff Wellbeing

Employee wellbeing remains a key priority for Aspens, particularly given the demands of frontline care roles and the direct impact that wellbeing has on employee engagement, performance and retention.

The Charity has implemented a range of initiatives to support the mental, emotional, and physical wellbeing of its staff and volunteers. These include:

- Regular wellbeing communications, with each edition focusing on a different aspect of personal wellbeing;
- Trained Mental Health First Aiders, available to provide peer support and signposting for all employees;
- A dedicated Employee Assistance Programme (EAP), offering confidential counselling and practical support across a range of issues, including mental health, legal advice, financial concerns, and family matters;
- A wellbeing section on the staff intranet, regularly updated with resources, guidance and information on available support;
- Access to the Smart Health benefit, which includes 24/7 access to GP services.

Aspens is committed to maintaining and developing its approach to employee wellbeing, ensuring that support is accessible, relevant and responsive to the evolving needs of its workforce.

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 BBC South East, BBC Radio Kent, BBC Radio Sussex, Sussex World Online, Sussex Express, InYourArea.com, West Kent Radio, Kent Online and in Tunbridge Wells Business Magazine.

The Charity reached 181,875 people on its website and 435,000 on its social media channels (Facebook, Instagram, LinkedIn and TikTok) throughout the year. The Charity's supporter newsletter, the Aspens Courier, increased its reach with 3,250 people subscribing to receive the newsletter and email updates at the end of the year.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

Future Developments and Strategic Plan -2025/26

Aspens is entering the 2025/26 financial year with a clear focus on sustainable growth, operational efficiency, and delivering high-quality, person-centred care. Building on the strong foundations laid in 2024/25, the Charity is on track to achieve an operating surplus, driven by improved efficiencies, continued reductions in agency staffing and historically low vacancy levels (some 9.58% below the Skills For Care target, October 24). Fee income uplifts in 2024/25 averaged 5.9%, slightly less than the previous year and are forecast to be around 4% in 2025/26, which is less than the increase in National Living Wage and National Insurance increase.

Aspens' Positive Behaviour Support (PBS) services continue to grow, alongside other specialist services such as Briars, the Charity's unique dementia support service. Cost control remains a key priority, with robust financial management underpinning all strategic initiatives.

Aspens' strategic plan remains ambitious, innovative, and deeply person-centred. Achieving its core aims will ensure the Charity continues to grow and thrive as a leading care and support provider over the next 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 – ensuring a skilled, stable, and motivated workforce
3. Be engaging and influential – shaping the sector through advocacy and collaboration
4. Grow sustainably – expanding services while maintaining financial and operational resilience

How Will This Be Delivered?

Aspens set a target of an ambitious goal of delivering 1 million hours of support annually by 2026, however by 31st March 2025, the Charity had exceeded this goal, and had delivered 1.2 million hours.

Aspens will continue to drive the strategy forward, and in 2025/26 will aim to:

- Deliver over 20 new bed spaces, contributing approximately 30,000 additional hours of support annually
- Further invest in developing its staff teams across the charity, ensuring they deliver outstanding care
- Further invest in generating non care based income, including retail, grants and trusts
- Continuing to drive up its staff retention

These initiatives, combined with a strong commitment to quality, innovation, and person-centred care, will enable Aspens to meet its strategic goals and continue making a meaningful difference in the lives of those it supports.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

Support Environments

Over the last twelve months, the Charity has continued to invest in its properties through both day-to-day maintenance and planned improvements, alongside necessary reactive works to a number of older properties.

Of particular note, the Charity has invested significant resources in upgrading bathrooms at its Linnets and Ellasdale residential services, providing modern bathrooms and wet rooms to enhance comfort and accessibility for the people it supports.

During the year, the Charity opened three new supported living services, creating a total of twelve additional bed spaces. Two of these services are newly built properties in Walmer, Kent, while the third is located in the London Borough of Greenwich. All three properties were carefully selected to provide high-quality accommodation, with eight of the twelve rooms offering en-suite facilities.

Beyond the ongoing improvements to its supported living and residential services, the Charity has also refurbished office and storage areas to support the expansion of its e-commerce operations, including the creation of dedicated warehouse and donation facilities.

The Charity is currently undertaking a comprehensive stock survey of all its residential and supported living properties. This audit will provide valuable insights to inform the future property strategy. In the next phase, the Charity anticipates significant changes to its property portfolio as part of its commitment to improving the quality of its built environment, recognising that this will require careful planning and substantial investment over time.

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 works 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 2025

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 adequate 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

6 November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2025

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 2025 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 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We are independent of the 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 misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

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:

- 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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2025

- 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: 26/11/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

ASPENS CHARITIES
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Notes				
Income from:					
Donations and legacies	2	165,254	27,775	193,029	326,375
Charitable activities	3	19,405,074		19,405,074	18,547,646
Other trading activities	4	446,842		446,842	464,946
Investments		16,067		16,067	15,531
Other Income	5	46,683		46,683	6,544
Total Income		20,079,920	27,775	20,107,695	19,361,042
Expenditure on:					
Raising funds	6	843,545	64,744	908,289	948,672
Charitable activities	7	19,119,929	2,400	19,122,329	18,128,345
Total Expenditure		19,963,474	67,144	20,030,618	19,077,017
Net income/(expenditure) before gain/(loss) on investments		116,446	(39,369)	77,077	284,025
Gain/(loss) on fixed assets revaluation	13	675,000		675,000	435,685
Gain/(loss) on investments	14	90,314	-	90,314	160,322
Net movement in funds		881,760	(39,369)	842,391	880,032
Total funds at 1 April 2024		5,271,219	450,778	5,721,997	4,841,965
Total funds at 31 March 2025	25	6,152,979	411,409	6,564,388	5,721,997

CONSOLIDATED & CHARITY BALANCE SHEETS
AS AT 31 MARCH 2025

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	13	3,123,289	3,084,636	2,740,089	2,699,035
Investments	14	1,573,333	1,501,444	1,573,433	1,501,544
		4,696,622	4,586,080	4,313,522	4,200,579
Current assets					
Debtors	16	2,488,392	2,930,028	2,555,356	2,895,122
Cash at bank and in hand		1,597,918	1,394,732	1,065,572	859,222
Investments	15	1,513,114	837,717	1,513,114	837,717
		5,599,424	5,162,477	5,134,042	4,592,061
Creditors: amounts falling due within one year	18	(2,711,294)	(2,981,608)	(2,246,012)	(2,411,291)
Net current assets		2,888,130	2,180,869	2,888,130	2,180,770
Total assets less current liabilities		7,584,752	6,766,949	7,201,552	6,381,349
Creditors: amounts falling due after one year	19	(1,020,364)	(1,044,952)	(1,020,364)	(1,044,952)
Net assets		6,564,388	5,721,997	6,181,188	5,336,397
Funds					
Unrestricted:	23				
General		4,151,435	3,269,675	4,151,435	3,269,675
Revaluation Reserve		500,000	500,000	500,000	500,000
Designated		1,501,544	1,501,544	1,501,544	1,501,544
		6,152,979	5,271,219	6,152,979	5,271,219
Restricted	24	411,409	450,778	28,209	65,178
Total funds		6,564,388	5,721,997	6,181,188	5,336,397

CONSOLIDATED & CHARITY BALANCE SHEETS**AS AT 31 MARCH 2025**

The consolidated net income for the year includes net income of £nil (2024: (£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 6 November 2025 and signed on its behalf by:



Luke Holbrook
Trustee

ASPENS CHARITIES

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
		£	£
Cash inflow from operating activities:	Notes		
Net cash provided by operating activities	27	673,266	226,812
Cash flows from investing activities:			
Interest received		16,067	15,531
Purchase of tangible fixed assets		(428,354)	(482,054)
Purchase of fixed asset investments		(946,810)	(329,892)
Increase in Resident fund accounts		119,277	104,049
Proceeds from sale of tangible fixed assets		9,688	-
Proceeds from sale of fixed asset investments		943,459	333,192
Proceeds from sale of current asset investments		-	892,186
Net cash used in investing activities		<u>(286,673)</u>	<u>533,012</u>
Cash flows from financing activities			
Repayments of borrowing		(105,503)	(211,506)
Interest Paid		<u>(77,904)</u>	<u>(85,346)</u>
Net cash used in financing activities		(183,407)	(296,852)
Net increase in cash and cash equivalents		<u>203,186</u>	<u>462,972</u>
Cash and cash equivalents brought forward		1,394,732	931,760
Cash and cash equivalents carried forward		1,597,918	1,394,732
Relating to:			
Cash at bank and in hand		<u>1,597,918</u>	<u>1,394,732</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 £383,200 (2024: £385,600). The impact on the Consolidated Statement of Financial Activities is the depreciation charge of £2,400 (2024: £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 2025

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.

Termination benefits, including redundancy costs, are recognised when the Charity has the obligation to pay the benefits and they can be reliably measured.

Support costs are the indirect costs of supporting the services we deliver, such as administrative, financial, and IT functions but not restricted to. These costs are allocated to the relevant activity.

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 2024/25 the Board made the decision to sell various properties which were transferred to current assets investments, during 2024/25 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 2025

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.

j) 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.

k) 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.

l) Cash and cash equivalents

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

m) 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 2025

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 2025

2 Donations and legacies

	Unrestricted £	Restricted £	Total 2025 £	Unrestricted	Restricted	Total 2024 £
Donations and voluntary income	90,254	27,775	118,029	265,891	35,484	301,375
Legacies	75,000	-	75,000	-	25,000	25,000
	165,254	27,775	193,029	265,891	60,484	326,375

3 Charitable activities

	Care & support services £	Landlord £	Total 2025 £	Total 2024 £
Local authority & private fees	18,785,155	-	18,785,155	18,016,426
Rental income	619,919	-	619,919	531,220
	19,405,074	-	19,405,074	18,547,646

Restricted	-	-
Unrestricted	19,405,074	18,547,646
	19,405,074	18,547,646

4 Other trading activities

	Unrestricted	
	Total 2025 £	Total 2024 £
Charity shops – sale of donated goods & Café Income	394,958	464,946
Other income	51,884	-
	446,842	464,946

5 Other income

	Unrestricted	
	Total 2025 £	Total 2024 £
Other Income	46,683	6,544
	46,683	6,544

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6 Raising funds

	2025	2024
	£	£
Charity Shops & Cafe		
Staff costs (note 12)	424,063	350,655
Purchases	34,520	46,774
Depreciation (note 13)	12,812	15,218
Premises costs	180,129	184,764
Support costs (note 8)	106,410	117,433
	<u>757,934</u>	<u>714,844</u>
Fundraising and other costs		
Staff costs – fundraising (note 12)	41,982	42,976
Fundraising expenses	18,330	82,578
Purchases	4,722	3,391
Investment management costs	21,775	16,585
Staff costs – (note 8)	54,085	54,071
Support costs (note 8)	9,461	34,219
	<u>150,355</u>	<u>233,820</u>
	<u>908,289</u>	<u>948,664</u>

7 Charitable activities

	2025	2024
	£	£
Staff costs (note 12)	14,174,767	12,415,051
Depreciation (note 13)	258,119	210,471
Central costs	1,982,532	1,798,005
Support costs (note 8)	2,706,911	3,704,818
	<u>19,122,329</u>	<u>18,128,345</u>
Represented by:		
Restricted	67,144	85,147
Unrestricted	19,963,474	18,991,870
	<u>20,030,618</u>	<u>19,077,017</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Unrestricted	
	2025	2024
	£	£
		Restated
Raising funds – Charity Shops & Cafe	106,410	117,433
Raising funds – Fundraising and other costs	63,546	88,290
Wages and salaries	1,502,576	1,829,796
General premises expenditure	301,289	573,043
Office expenditure	329,890	367,004
Depreciation (note 10)	100,502	121,879
Staff welfare	153,507	188,525
Training and recruitment	173,093	220,029
Professional and consultancy	62,638	19,102
Legal and other governance (note 9)	83,416	90,317
	2,876,867	3,615,418

9 Legal fees and other governance

	Unrestricted	
	2025	2024
	£	£
Legal fees & other governance	28,948	35,294
Audit	49,302	40,269
Tax	3,000	1,950
Accountancy	-	3,650
Board expenses	2,166	9,154
	83,416	90,317

10 Net income/(expenditure)

	2025	2024
	£	£
This is stated after charging/(crediting):		
Depreciation and impairments	369,948	347,886
Operating Leases	380,121	349,450
Audit	49,302	40,269
Tax	3,000	1,950
Profit/(Loss) on disposal of fixed assets	6,918	435,685
Bank and loan interest payable	77,904	85,346

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 2025

12 Staff costs and Trustees' remuneration	2025	2024 Restated
	£	£
Wages and salaries	13,940,604	12,567,803
Employer's N.I contributions	1,216,185	1,054,704
Staff pension costs	299,191	258,509
Staff recruitment costs	160,046	142,306
Staff training	34,242	93,648
Agency fees	666,267	1,083,195
Redundancy & Termination	54,493	35,379
Other staff costs	329,037	310,232
	<u>16,700,065</u>	<u>15,545,776</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 £519,866 (2024: £477,761)

During the year £68,809 payments were made for redundancy and termination of which £16,209 (2024: £13,477) was statutory and £52,600 (2024: £21,903) was non statutory which were made in the best interest of the charity.

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

Group and Charity £162 (2024: £276) to 3 (2024: 1) Trustee.

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	3	3
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	1
	2025	2024
	No.	No.
Care & Support	539	518
Management and administration	38	43
Retail, Fundraising & Hospitality	24	30
	<u>601</u>	<u>591</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Freehold land & buildings	Freehold improvements	Leasehold improvements	Furniture & Fittings	Computers & software	Vehicles	Farm Machinery	Total
Group	£	£	£	£	£	£	£	£
Cost/Revaluation								
At 1 April 2024	3,050,603	1,227,801	362,023	179,433	374,022	435,809	43,271	5,672,962
Reclassification	63,918	(63,920)		(2,966)		(44,571)	-	(47,539)
Additions	-	175,560	73,785	43,906	27,555	107,550	-	428,356
Disposals	-	(8,947)	-	-	-	(13,950)	-	(22,897)
Transfer to current assets	64,225	(55,094)	-	(9,528)	-	-	-	(397)
At 31 March 2025	3,178,746	1,275,400	435,808	210,845	401,577	484,838	43,271	6,030,485
Depreciation								
At 1 April 2024	1,057,108	449,393	284,454	127,813	267,165	361,400	40,994	2,588,327
Reclassification	15,827	(11,210)	2,586	(4,423)		(39,484)	-	(36,704)
Charge for the Period	28,780	174,958	24,258	25,269	51,201	64,946	536	369,948
Depreciation on disposals	-	(425)	-	-	-	(13,950)	-	(14,375)
Transfer to current assets	15,426	(12,258)	-	(3,168)	-	-	-	-
At 31 March 2025	1,117,141	600,458	311,298	145,491	318,366	372,912	41,530	2,907,196
Net book value								
At 31 March 2025	2,061,605	674,945	124,508	65,354	83,210	111,926	1,741	3,123,289
At 31 March 2024	1,993,495	778,408	77,569	51,620	106,857	74,409	2,277	3,084,635

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets (continued)

	Freehold land & buildings	Freehold improvements	Leasehold improvements	Furniture & Fittings	Computers & software	Vehicles	Farm Machinery	Total
Charity	£	£	£	£	£	£	£	£
Cost/Revaluation								
At 1 April 2024	2,650,603	1,227,801	362,023	179,433	374,022	435,809	43,271	5,272,962
Reclassification	63,918	(63,920)		(2,966)		(44,571)	-	(47,539)
Additions	-	175,560	73,785	43,906	27,555	107,550	-	428,356
Disposals	-	(8,947)	-	-	-	(13,950)	-	(22,897)
Transfer to current assets	64,225	(55,094)	-	(9,528)		-	-	(397)
At 31 March 2025	2,778,746	1,275,400	435,808	210,845	401,577	484,838	43,271	5,630,485
Depreciation								
At 1 April 2024	1,042,708	449,393	284,454	127,813	267,165	361,400	40,994	2,573,927
Reclassification	15,827	(11,210)	2,587	(4,423)		(39,484)	-	(36,703)
Charge for the Period	26,380	174,958	24,258	29,775	51,201	64,946	536	372,054
Depreciation on disposals	-	(427)	-	-	-	(13,950)	-	(14,375)
Transfer to current assets	15,426	(12,258)	-	(3,168)	-	-	-	-
At 31 March 2025	1,100,341	600,458	311,298	145,491	318,366	372,912	41,530	2,890,396
Net book value								
At 31 March 2025	1,678,405	674,945	124,508	65,354	83,210	111,926	1,741	2,740,089
At 31 March 2024	1,607,895	778,408	77,569	51,620	106,857	74,409	2,277	2,699,035

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2024 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 £838,114 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 2023/24 which had not been sold as at 31 March 2025

14 Fixed asset investments

	£
Unlisted investments – Charity only	
Cost at 1 April 2024 and 31 March 2025	100 =====

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

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
Larkfield with Hill Park Autistic Trust Limited	100%	The entity was dormant throughout the period. Reactivated in November 2023 and deactivated in August 2024

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed asset investments (continued)

Autism Sussex Limited – year ended 31 March 2025

The results for this subsidiary were as follows:

	2025 £	2024 £
Profit and Loss Account		
Administrative expenses	2,400	2,400
Net (loss) for the year ended 31 March 2025	(2,400)	(2,400)
Balance Sheet		
Fixed assets	383,200	385,600
Net assets at 31 March 2025	383,200	385,600

Aspens Enterprises Limited – year ended 31 March 2025

The results for this subsidiary were as follows:

	2025 £	2024 £
Profit and Loss Account		
Turnover	9,154,265	9,471,863
Administrative expenses	(8,459,161)	(9,485,237)
Net profit for the year ended 31 March 2025	695,104	(13,374)
Balance Sheet		
Debtors	848,515	1,284,967
Cash at bank and in hand	532,346	535,510
Creditors: amounts falling due within one year	(1,380,761)	(1,820,377)
Net current assets	100	100
Share capital	100	100

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14 Fixed Asset Investments (continued)

Listed investments – Charity and Group

	Group & Charity 2025 £	Group & Charity 2024 £
Listed investments		
Market value at 1 April 2024	1,501,443	1,357,707
Additions	946,810	329,892
Disposals	(943,459)	(333,192)
Net investment gains/(losses)	90,314	160,322
Investment Manager Fees	(21,775)	(16,585)
Market value at 31 March 2025	1,573,333	1,501,443

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

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

	2025 £	2024 £
• Aegon Sterling Corporate Bond B Inc		118,419
• Aegon Sterling Bond S Acc	1,61,694	
• Artemis Income I Acc	111,314	170,123
• Artemis SmartGARP European Equity Acc	104,704	
• Artemis Strategic Bond I Quarterly Acc	158,793	117,791
• Artemis US Select I Acc GBP	95,347	170,608
• Fidelity Japan Asia W Acc	95,926	92,436
• Invesco Global Emerging Markets UK Z Acc	79,381	
• Janus Henderson Strategic Bond I Inc		118,448
• Jupiter Europe I Inc		£89,522
• Jupiter Merian North American Equity I Acc GBP	85,979	168,071
• Jupiter Strategic Bond Acc	159,807	116,904
• L&G Strategic Bond Acc	159,344	
• M&G Global Listed Infrastructure Acc	129,754	
• Liontrust Special situations Inc		146,412

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15 Current Asset Investments

	Group & Charity 2025 £	Group & Charity 2024 £
At 1 April 2024	837,717	1,145,885
Revaluation	675,000	-
Transfers from Fixed Assets	397	337,717
Transfers to Fixed Assets	-	(185,042)
Disposals	-	(460,843)
As at March 31 2025	1,513,114	837,717

16 Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	1,637,767	943,161	2,530,757	1,280,660
Prepayments and accrued income	822,274	668,365	318,913	284,043
Other debtors	28,351	28,351	80,358	80,358
Balance due from group undertakings	-	833,850	-	1,184,521
VAT debtor	-	81,629	-	65,540
	2,488,392	2,555,356	2,930,028	2,895,122

17 Provisions

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Provision for Bad Debt	204,506	157,515	175,550	130,000
Provision for Dilapidations on leased properties	60,000	60,000	30,000	3,000
	264,506	217,515	205,550	133,000

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18 Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£	£	£	£
Trade creditors	444,017	444,017	676,134	518,140
Bank loans and overdrafts	108,937	108,937	187,200	187,200
Social security and other taxes	238,752	238,752	214,130	214,130
Accruals and deferred income	799,070	799,070	1,065,304	1,065,307
Other creditors	726,740	655,236	426,514	426,514
VAT creditor	393,778	-	412,326	-
	2,711,294	2,246,012	2,981,608	2,411,291

18a. Deferred Income

	April 2024	Received	Released	March 2025
Deferred Income	<u>1,065,306</u>	<u>231,433</u>	<u>(497,669)</u>	<u>799,070</u>

Deferred income reflects contract funds received in advance of services provided. Funds are released throughout the year when the service is delivered.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due after more than one year

	Group & Charity 2025 £	Group & Charity 2024 £
Bank loans and overdraft	1,020,364	1,044,952

Analysis of loans

Wholly repayable < 1 year	109,517	187,200
Wholly repayable within five years by instalments	517,792	748,800
Wholly repayable after 5 years	501,992	296,152
	<u>1,129,301</u>	<u>1,232,152</u>

	Group & Charity 2025 £	Group & Charity 2024 £
Loan maturity analysis – bank loans		
Less than 1 year	109,517	187,200
Between one to two years	116,965	187,200
Between two to five years	400,827	561,600
Over 5 years	501,992	296,152
	<u>1,129,301</u>	<u>1,232,152</u>

On 4 April 2023 the loan was refinanced with Nat West for £1,321,121 repayable over 10 years. In 2024 the amount due after one year represents the amount due under the new loan.

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 and a legal charge on all assets.

20 Financial instruments

	Group & Charity 2025 £	Group & Charity 2024 £
Carrying amount of financial assets		
Instruments measured at fair value through surplus/deficit	<u>1,501,443</u>	<u>1,501,444</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

21 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 £299,191 (2024: £236,500). Contributions totaling, £27,321 (2024: £22,009) were payable to the fund at the year end.

22 Related party transactions

The Charity has taken the exemption to not disclose transactions entered into between two wholly owned members of the Group. The Charity had one related party transaction, Greengoals Consultancy provided pro-bono consultancy in developing an ESG strategy and paid consultancy in the year £1,650 for an ESOS report. Greengoals is owned by John Mackintosh, the husband of the Charity's Finance Director. Donations of £1,005, (2024: £695) were received from 6 Trustees (2024: 2)

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23 Unrestricted funds						
Group	Balance at April 2024	Income	Expenditure	Gains & losses	Transfers	Balance at March 2025
	£	£	£	£	£	£
General fund	3,269,675	10,925,655	(10,809,209)	765,314	-	4,151,435
Revaluation fund	500,000					500,000
	3,769,675	10,925,655	(10,809,209)	765,314	-	4,651,435
Designated funds						
HPAT – Autism fund	1,501,544	-	-	-	-	1,501,544
	5,271,219	10,925,655	(10,809,209)	765,314	-	6,152,979
General fund – Aspens Enterprises Limited	-	9,154,265	(9,154,265)			-
Group	5,271,219	20,079,920	(19,963,474)	765,314	-	6,152,979

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 and revaluation of 2 properties at market value that are due to be sold in 2025/26.

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 help by subsidiary.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23 Unrestricted funds (continued)

Prior year	Balance at	Income	Expenditure	Gains & losses	Transfers	Balance at
Group	April 2023					March 2024
	£	£	£	£	£	£
General Fund	1,938,052	9,828,695	(9,506,633)	596,007	413,554	3,269,675
Revaluation fund	500,000					500,000
	2,438,052	9,828,695	(9,506,633)	596,007	413,554	3,769,675
Designated funds						
HPAT – Autism fund	1,915,098	-	-	-	(413,554)	1,501,544
	4,353,150	9,828,695	(9,506,633)	596,007	-	5,271,219
General fund – Aspens Enterprises Limited	13,374	9,154,265	(9,154,265)			13,374
Group	4,366,524	18,982,960	(18,660,898)	596,007	-	5,271,219

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds

Group and Charity	Balance at April 2024 £	Income £	Expenditure £	Transfers £	Balance at March 2025 £
Restricted donations over £1,000:					
Youth Support Group	6,917	-	-	-	6,917
Ausome 10 for 10	7,876	-	-	-	7,876
Ellasdale Garden Makeover	5,000	-	(5,000)	-	-
Employability	4,100	-	(2,860)	-	1,240
Acorns Vehicle	2,707	-	(2,707)	-	-
Briars Dementia refurbishment	9,581	-	(9,581)	-	-
Roebuck Expansion		9,357	(9,357)	-	-
Affinity Garden		6,242	(6,242)	-	-
Robins		3,000	-	-	3,000
<u>Restricted donations under £1,000:</u>					
Donations to Resource Centres	9,315	2,145	(9,315)	-	2,145
Donations to Outreach and Supported Living	-	-		-	-
Restricted donations family support services	9,799	-	(9,799)	-	-
Donations to Residential Services	9,883	7,031	(9,883)	-	7,031
Charity total	65,178	27,775	(64,744)	-	28,209
NHS Grant – Ellasdale Rd purchase	385,600	-	(2,400)	-	383,200
Group total	450,778	27,775	(67,144)	-	411,409

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds (continued)

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

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds (continued)

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

Roebuck Expansion

Donations to support the expansion of Roebuck day services

Robins

Donation to support refurbishment of Robins

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 2025

25 Analysis of net assets between funds

Group	Restricted funds £	Designated funds £	General funds £	Total 2025 £
Fixed assets	383,200	1,501,544	2,811,878	4,696,622
Current assets	28,209	-	5,571,215	5,599,424
Current liabilities	-	-	(2,711,294)	(2,711,294)
Long Term Liabilities			(1,020,364)	(1,020,364)
Net assets	411,409	1,501,544	4,651,435	6,564,388

Charity

	Restricted funds £	Designated funds £	General funds £	Total 2025 £
Fixed assets		1,501,544	2,811,978	4,313,522
Current assets	28,209		5,105,833	5,134,042
Current liabilities	-		(2,246,012)	(2,246,012)
Long Term Liabilities			(1,020,364)	(1,020,364)
Net assets	28,209	1,501,544	4,651,435	6,181,188

Prior year Group

	Restricted funds £	Designated funds £	General Funds Restated £	Total 2024 £
Fixed assets	385,600	1,501,544	2,699,036	4,586,180
Current assets	65,178	-	4,838,487	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	3,769,675	5,721,997

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds (continued)

	Restricted funds	Designated funds	General funds	Total 2024
Prior year Charity	£	£	£	£
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

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 2025 £	Group & Charity 2024 £
Within one year	348,740	259,686
Between one and five years	547,319	505,346
More than five years	50,140	113,498
	946,199	878,530

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

27 Net cash flow from operations

	Group & Charity 2025 £	Group & Charity 2024 £
Net income/(expenditure) for the year	842,391	880,032
Fair value (gains)/losses on investments	(90,314)	(160,322)
Revaluation of properties	(675,000)	-
(Profit)/Loss on disposal of current assets in the current year	(6,918)	(435,685)
Depreciation	369,948	366,316
Investment income	(16,067)	(15,531)
Interest paid	77,904	85,346
Decrease/(Increase) in debtors	441,636	(1,001,250)
(Decrease)/increase in creditors	(270,314)	507,906
Net cash inflow/(outflow) from operating activities	673,266	226,812

28 Major non-cash transactions

There were no material non-cash transactions in the year ending 31 March 2025 or 31 March 2024.

29 Contingent Assets

There were no contingent assets.

30 Post Balance Sheet Events

There were no post balance sheet events