

ASPIRE LIVERPOOL

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024

Charity Registration No. 1196570

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ASPIRE LIVERPOOL

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 28TH FEBRUARY 2024

The Trustees present their report and financial statements for the Charitable Incorporated Organisation for the year ended 28th February 2024.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the Charitable Incorporated Organisation are to advance the education of pupils in the Liverpool City Region by raising the aspirations and maximising the potential of pupils attending schools in Liverpool in order to gain places in top ranked Universities, namely Oxford and Cambridge. Since incorporation the Trustees have ensured the objectives of the Charity are delivered through the provision of advice, mentoring, lectures, trips to universities, and University application support.

The Charity runs two successful residential trips to Oxford and Cambridge University, with a total of 128 students from the city of Liverpool benefiting from this opportunity. As a result, students were more likely to apply to the top two universities.

The Trustees employ a member of staff who acts as the Director of the Charity and is responsible for both the governing of the Charity and the delivery of its programs, including the delivery of in-school workshops and 1-2-1 support sessions. Paid for his services during this period included transport for our residential trips, personal statement reviews, and a 1-2-1 mentoring service. In total, the Charity worked with 672 students during the accounting period, with cohorts running November to September.

The Trustees have followed the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public Benefits

In considering the objectives and activities, the trustees have considered Charity Commission guidance on public benefit to ensure that the organisation is meeting its public benefit requirements.

ACHIEVEMENTS AND PERFORMANCE

Since Aspire Liverpool began operations as a charity, we have continued to see an increase in the number of students from Liverpool applying to Oxbridge. A Sutton Trust report examining the admission years between 2016 and 2019 found that, on average, Liverpool had 55 applications each year, with just 15-16 gaining a place at these prestigious universities.

Aspire Liverpool has developed a program for two main cohorts, our Year 10 'Inspire' and Year 12 'Reaching Higher' cohorts. Each cohort has the opportunity to experience Oxbridge style lectures and workshops once per month, and during this accounting period, Aspire has also run 2 successful residential trips to Oxford and Cambridge for both of its cohorts, with the aim of showing students that Oxbridge can be for them. The charity has also delivered additional workshops in this financial year, aiming to increase personal confidence to support our students through the Oxbridge application process.

In 2022, Aspire Liverpool also began conducting in-school 1-2-1 sessions for its Year 12 students, and delivered workshops for the Year 10 cohort. This work has continued through to 2023 and 2024. Our Mentoring scheme is also a highlight for our Year 12 students who are

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deciding whether to apply and supporting them through the application process. Aspire Liverpool's work, in collaboration with schools across the city, has now resulted in almost triple the number of applications per year, with 132 students applying to Oxbridge for 2022 entry, 148 for 2023 entry, and 158 for 2024 entry.

FINANCIAL REVIEW

Total income for the year was £50,013 (15th Nov 2021 to 28th Feb 2023: £53,327).

Total expenditure for the year was £40,930 (2023: £25,644), leaving a surplus for the year of £9,083 (15th Nov 2021 to 28th Feb 2023: Surplus £27,683).

At 28th February 2024 the Charitable Incorporated Organisation's reserves stood at £36,766 (15th Nov 2021 to 28th Feb 2023: £27,683) of which represented the unrestricted funds.

RISK MANAGEMENT

The trustees have assessed the major risks to which the Charitable Incorporated Organisation is exposed and are satisfied those systems are in place to manage exposure to the major risks.

RESERVES POLICY

It is the policy of the Charitable Incorporated Organisation to maintain unrestricted funds, which are free reserves at a level to cover a redundancy provision and three months' running costs should no further funding be received.

As at the end of the financial year the unrestricted funds totalled £36,766. The Charitable Incorporated Organisation requires £1,345 for redundancy provision, £10,233 for three months' running costs, (total £11,578).

The trustees plan for the balance of the unrestricted reserves is for the improvement and development of the projects and activities and provision of mentoring services.

PLANS FOR THE FUTURE

The Trustees and Director have identified projects and activities that they wish to improve and explore, including the provision of a mentoring service that is delivered in-house by volunteers of the charity.

There is also a desire to develop a thriving alumni network given the charity has now supported over 130 students who gained places at Oxbridge since the beginning of the project. There will be a focus in the next two years on linking students in with industry, enabling work experiences to enhance their university applications. The charity also wants to expand its trip offering, providing transport to university open days for aspiring Oxbridge students.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Aspire Liverpool is a registered Charitable Incorporated Organisation (CIO), number 1196570 registered on 15th November 2021 under the terms of the Constitution 15th November 2021 revised 2nd April 2022.

The charity currently has three trustees which is the minimum required, but there is a maximum of six trustees allowed according to its constitution.

Appointment of charity trustees

Apart from the first charity trustees, every trustee must be appointed [for a term of three years] by a resolution passed at a properly convened meeting of the charity trustees. In selecting

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individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Information for new charity trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of this constitution; and
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

The board of trustees appoints a trustee who is given delegated authority and is responsible for the day-to-day administration of the charity, as well as delivering the charity's program of activity. The board of trustees holds reserved powers as set out by the Reserved Powers Policy.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	Aspire Liverpool
Charity number	1196570
Address & Office	William Currie Group Castle Chambers 43 Castle Street Liverpool, L2 9SH
Trustees	The members of the Board of Trustees are as follows: W C Currie Sir T P Leahy R Stalker
Independent Examiner	Ying Huang, ACCA LCVS 151 Dale Street, Liverpool, L2 2AH
Bankers	Co- Operative Bank Plc PO Box 250 Skelmersdale, WN8 6WT

Signed on behalf of the Trustees.


.....
Rachel Stalker, Trustee

12/12/2024
.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASPIRE LIVERPOOL

I report on the accounts of the Charitable Incorporated Organisation for the year ended 28th February 2024 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention:

Independent examiner's statement

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act;
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Mrs Ying Huang**



Relevant professional qualification or body: **ACCA**

Address: **LCVS 151 Dale Street, L2 2AH**

Dated:12/12/2024.....

ASPIRE LIVERPOOL**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28TH FEBRUARY 2024**

	Notes	Unrestricted Funds	Restricted Funds	Totals	Totals
		2024	2024	2024	15 th Nov 2021 to 28 th Feb 2023
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	50,013	-	50,013	53,327
Total income		50,013	-	50,013	53,327
Expenditure on:					
Charitable activities	3	40,930	-	40,930	25,644
Total expenditure		40,930	-	40,930	25,644
Net income, net movement in funds		9,083	-	9,083	27,683
Total funds brought forward	8, 9	27,683	-	27,683	-
Total funds carried forward	7 - 9	36,766	-	36,766	27,683
		=====	=====	=====	=====

The notes on pages 8 to 14 form part of these accounts.

All the above amounts relate to continuing activities of the Charitable Incorporated Organisation.

ASPIRE LIVERPOOL
BALANCE SHEET AS AT 28TH FEBRUARY 2024

	Notes	28th February 2024		28th February 2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	4		-		-
Current assets					
Debtors	5	10,596		-	
Cash at bank and in hand		27,125		29,319	
		37,721		29,319	
Current liabilities					
Creditors: amounts falling due within one year	6	(955)		(1,636)	
Net current assets			36,766		27,683
Total assets less current liabilities			36,766		27,683
Funds:					
Unrestricted funds	7, 8		36,766		27,683
Restricted funds	7, 9		-		-
			36,766		27,683

Approved by Trustees on 12/12/2024


 Rachel Stalker, Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (effective 1st January 2019) and Charities Act 2011.

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Charitable Incorporated Organisation has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate reserves to continue in operational existence for the foreseeable future. The Trustees are confident that the levels of liquidity and free reserves will not affect the Charitable Incorporated Organisation operations. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the charitable Incorporated Organisation's free reserves available for the Trustees to apply in accordance with the charitable objects.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the Charitable Incorporated Organisation has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise donations which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accrual's basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024

Fixed Assets

Capital expenditure of is treated as a fixed asset and depreciated on the following bases in order to write off each asset over its estimated useful life:

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charitable Incorporated Organisation to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the Charitable Incorporated Organisation. Support and governance costs relate to the management and operation of the Organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Cash and cash equivalents

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and are initially recognised at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

ASPIRE LIVERPOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024

Derecognition of financial liabilities

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

Critical accounting estimates and judgements

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

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

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Cost of charitable activities relate to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charity. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity.

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The Charitable Incorporated Organisation benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The Charitable Incorporated Organisation is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. Income and endowments from:

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds Period from 15 th November 2021 to 28 th February 2023
	2024	2024	2024	
	£	£	£	£
Donations and legacies				
Donations	40,013	-	40,013	44,339
Gift Aid	10,000	-	10,000	8,988
	-----	-----	-----	-----
Total	50,013	-	50,013	53,327
	=====	=====	=====	=====

ASPIRE LIVERPOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024****3. Expenditure on Charitable activities**

	Direct Charitable Expenditure	Support & Governance Costs	Total	Total
	2024	2024	2024	Period from 15 th November 2021 to 28 th February 2023
	£	£	£	£
To advance the education of pupils in the Liverpool City Region by raising the aspirations and maximising the potential	32,590	8,340	40,930	25,644
	=====	=====	=====	=====

a. analysed as follows:

<i>Direct charitable expenditure:</i>	£	£
Staff salary costs	17,458	6,002
Pension	1,317	439
Training	96	1,735
Programme	6,429	-
Residential	7,143	12,684
Volunteer expenses	147	149
DBS fees	-	148
	-----	-----
	32,590	21,157
	-----	-----

<i>Support & Governance costs:</i>	£	£
Staff salary costs	5,819	2,001
Pension	439	146
Insurance	124	208
Office expenses	339	363
Telephone	232	406
Travel	105	22
Pension set up fee	-	360
Payroll fees	542	207
Accountancy	740	774
	-----	-----
	8,340	4,487
	-----	-----

Total expenditure on charitable activities	40,930	25,644
	=====	=====

ASPIRE LIVERPOOL**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024**

	2024	15 th Nov 2021 to 28 th Feb 2023
	£	£
b. Staff costs		
Gross wages and salaries	22,200	7,400
Social security costs	1,077	603
Pension	1,756	585
	-----	-----
	25,033	8,588
	=====	=====

c. Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2024	15 th Nov 2021 to 28 th Feb 2023
Charitable activities	1	0.5
	===	===

No employee received emoluments of more than £60,000 during the year.

The Trustees are not remunerated for their services and are not included in the above number of employees.

4. Tangible fixed assets

There are no tangible fixed assets for the year ended 28th February 2024 (Period from 15th November 2021 to 28th February 2023: None)

5. Debtors

	2024	2023
	£	£
Other Debtors	10,596	-
	=====	=====

6. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	740	774
Other creditors	215	862
	-----	-----
	955	1,636
	=====	=====

ASPIRE LIVERPOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024

7. Analysis of net assets between Funds

2024	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds			
General Fund	-	36,766	36,766
Restricted Funds	-	-	-
Totals	-	36,766	36,766
	=====	=====	=====

2023	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Unrestricted Funds			
General Fund	-	27,683	27,683
Restricted Funds	-	-	-
Totals	-	27,683	27,683
	=====	=====	=====

8. Unrestricted funds

2024	Reserves at beginning of Year	Movements in the year Income	Expenditure	Reserves at End of Year
	£	£	£	£
General Fund	27,683	50,013	(40,930)	36,766
	=====	=====	=====	=====

2023	Reserves at beginning of Year	Movements in the year Income	Expenditure	Reserves at End of Year
	£	£	£	£
General Fund	-	53,327	(25,644)	27,683
	=====	=====	=====	=====

General Fund is used to finance the Charitable Incorporated Organisation's general activities and core costs as outlined in the Trustees' Report.

9. Restricted funds

There are no restricted funds during the year ended 2024 (period of 15th November 2021 to 28th February 2023: None)

10. Guarantees and Other Financial Commitments

There were no financial commitments falling due during year ended 2024 (15th November 2021 To 28th February 2023: None)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 2024

11. Related Parties

There were no material related party transactions during this year ended which require disclosure.