

**Annual report and financial statements for the period ended  
31 March 2023**

## **Aster Foundation**

Charity registration number 1198145

# Aster Foundation

---

Contents	Page
Legal and Administrative Details	1
Report of the Trustees	2
Independent Auditor's report to the members of Aster Foundation	8
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Reserves	13
Notes to the Financial Statements	14

# Aster Foundation

## Legal and Administrative Details

---

<b>Registered office:</b>	Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire, SN10 2AZ
<b>Legal status:</b>	Aster Foundation ('the charity') is incorporated under the Charity registration number 1198145 and is a wholly owned subsidiary of Aster Group Limited and a member of the Aster Group ('the group').
<b>Members of the board:</b>	<p>The trustees of the charity who were in office during the period and up to the date of signing the financial statements, unless otherwise indicated, are set out below.</p> <p><b>Trustees</b> Clive Barnett Mat Cooling Farhan Shakoor Amanda Wiggan</p>
<b>Company Secretary:</b>	David Betteridge
<b>Independent Auditor:</b>	KPMG LLP Gateway House Tollgate Chandler's Ford Eastleigh SO53 3TG
<b>Principal Banker:</b>	Barclays Bank Plc Corporate Banking 3rd Floor, Windsor Court 1-3 Windsor Place Cardiff CF10 3ZL

# Aster Foundation

## Report of the Trustees

---

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the audited financial statements for the period ended 31 March 2023.

### Principal activities

The charity exists to enable the better lives of the people who live in and around our communities. We believe that everyone should have the opportunity to have a safe, fulfilled, and happy life. Our approach is to offer impact programmes which not only work for people when things go wrong, but also try to tackle the root cause of social challenges through innovation.

The trustees do not anticipate any significant changes in the charity's activities in the foreseeable future.

### Results for the period

The profit for the 13 month period to 31 March 2023 was £nil.

### The Trustees

The trustees are listed on page 1. No trustees held, at any time during the year, any beneficial interest in the shares of the charity.

### Directors' indemnities

Aster Foundation is a member of the Aster Group which has made qualifying third party indemnity provisions for the benefits of its trustees and officers (which extend to the performance of any duties as a director or officer of an associated company or subsidiary). The provisions have been in place throughout the year and remain in force at the date of this report.

### Going concern

The trustees, after reviewing the charity's budgets for 2023/24 and the group's medium term financial position as detailed in the 30-year business plan are of the opinion that, taking account of severe but plausible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The trustees therefore continue to adopt the going concern basis in preparing the annual financial statements.

### Reduced reporting disclosures

Section 1.12 of FRS 102 allows subsidiaries to take advantage of certain disclosure exemptions in their financial statements. The following exemptions have been taken:

- a) A Statement of Cash Flows as outlined in section 7 of FRS 102; and
- b) The requirement to disclose key management personnel compensation outlined in paragraph 33.7 of FRS 102;

Aster Foundation has taken advantage of these exemptions. A full set of disclosures are included in the group's consolidated financial statements.

### Governing Document

Aster Foundation is a Charitable Incorporated Organisation, registered with Charitiy Commission for England and Wales.

### Recruitment and appointment of Trustees

The Charity's Trustees, who are the legal directors of the charity, are collectively termed the Board of Trustees. Apart from the first charity trustees, every trustee must be appointed for a term of up to three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting 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. Trustees during the year and up to the date of approval of the Annual Report and the Group Financial Statements are set out on page 1.

Aster Foundation's governance framework is structured on the UK Corporate Governance Code 2018 ("the Code"). The Code sets out the standards of good practice and the principles that the Board of Trustess should apply in order to promote the purpose, values, and future success of the Group. The code aims to help Boards in all sectors to achieve a set of standards in order to be well governed. The Board has a programme of work to ensure that it complies with the Code including an annual review of compliance: based upon this work the Board considers that it fully complies with the 2018 Code.

### Organisational structure and decision making

The Board met four times in formal session with frequent contact between meetings. The Board is responsible for the strategic direction and policy of the organisation. It approves the business plan and related budgets and monitors performance against plan and budget. The Board of Trustees has overall responsibility for managing the risks which it faces.

### Reserves

The reserves of Aster Foundation are restricted for specific purpose and unrestricted revenue reserves.

Restricted reserves: As a registered charity, donations which are made for a specific purpose, can only be used for the purposes identified at the time the gift was made and are required to be identified as restricted reserves until expended in accordance with the donors' intentions. While being restricted, they are included in the total reserves figure but are not available for Aster Foundation to use for any other purpose than that intended by the donor.

Revenue reserves: those reserves of Aster Foundation which are realised and are available for Aster Foundation to use for any purpose.

# Aster Foundation

## Report of the Trustees (continued)

---

### Review of the charity

Aster Foundation is an independent registered charity, charity number 1198145, incorporated on 4 March 2022 and administered by the Charity Commission. The accounts represent the period from incorporation to the period ended 31 March 2023.

The Aster Foundation was created by Aster Group in response to government welfare policy changes in 2016 and increasing inequalities across the UK and Aster communities; also as a way to highlight the additional work carried out by the Group to create social impact in the places which needed it the most. The Foundation operated as a department within Aster for nearly three years and within this time, positively impacted thousands of people.

Aster Foundation became a charity in March 2022 with the hope of reaching more people to combat the causes and effects of poverty.

### Our why

Poverty is a temporary experience for some and a long-term situation for others. It can be hidden or very visible. It can be worsened by international, national, or even personal changes and can feel very much out of your control, leaving a long-lasting impact on those it touches.

Being in poverty means different things to different people; and that's one of the main reasons why there are so many ways of measuring or defining it. Definitions can rely on information about people's incomes, or housing costs, and some talk about material essentials or experiences people need for a decent standard of living. Which is why social research will be so important in giving those experiencing poverty a voice.

Experts are however in agreement, that poverty exists when people lack the means to satisfy their basic needs across the following areas and these are the areas the charity works across in partnership with its largest donor, Aster Group:

- Employment / work
- Money / financial
- Mental wellness or social connections
- A home.

With strong links between social housing and poverty with \*46% of social renters living in relative poverty in 2019/20, compared to 11% of those who have a mortgage, or even 33% who were private renters partnering with Aster Group is a natural fit to ensure its work reaches those most in need.

### Aster Foundation's mission:

To enable better lives through our work to combat poverty.

There are at least 3.5 million people living in poverty across the geographical areas we work across and we aspire to support at least one in three of those by giving them the tools, resilience, and access to opportunities they need to have a better life; this equates to one million people by 2030.

We work with people in three ways:

- 1) Through initiatives in the community which focus on the three biggest causes and effects of poverty: mental wellness and social connections, employment, and financial inclusion
- 2) The social incubator, inc. works with those who want to tackle the root cause of poverty in creative, proactive and innovative ways
- 3) Social research gives a voice to those experiencing poverty - so the Foundation knows what to do, where and how to do it.

### Aster Foundation 2022/2023 Impact:

People positively impacted by the Aster Foundation – 4,031

People positively impact by our mental health and social connectivity work – 2,124

- 910 people received corporate training which improves workplace wellness and resilience
- Over 100 people trained to become a mental health first aider
- 38 organisations have benefited through our 'pay-it-forward' model
- 26 people received 1-2-1 counselling
- 22 older people had their outside garden space improved.
- Confidence in talking about mental health increased by 24%
- Understanding of how individuals can help other people in the community increased by 34%
- Understanding of mental health and wellness increased by 20%
- Each attendee of the course will, on average, go on to support a further 3 people in the community with their mental health.

# Aster Foundation

## Report of the Trustees (continued)

---

### Aster Foundation 2022/2023 Impact (continued):

People supported to be more financially included – 1,775

- 468 successful applications to our hardship fund
- 156 disability benefit advice cases for people to access the money they are entitled to
- 313 cases where beneficiaries have been helped to manage their income
- 220 foodbank referrals for families in poverty
- 709 people provided with general benefit advice
- £577,704 in benefit applications and appeals received for beneficiaries

People supported to move into meaningful employment – 132

- 32 people moved into employment through our Into Work Officer and inc. lead
- 33 people sustained employment in the social businesses we supported through the 2022 / 2023 inc. programme
- 58 people have received learning and skills through our digital college and other initiatives
- 4 people placed in government recognised training or volunteering to improve their skills
- 5 further people gained new employment due to inc. social business growth whilst on the inc. programme

People engaged in our social research and volunteering – 574

- 134 days were volunteered, equating to £20,158 value of people's time given back to the community
- 190 new volunteers in 2022 / 2023 - a total of 471 volunteers available to the community
- 32 volunteering opportunities made available to volunteers.

Full details can be found in Aster Foundation's impact report 2022/23.

### Financial review

As with any charity, Aster Foundation is supported to operate by an income generation plan. This has various tactics and channels which are deployed to generate income for the charity to cover our core costs and charities activity. Funds generated can go towards charitable activity such as giving people help with managing bills and debts, supporting people to move from unemployment into work, social research or even helping people to understand their own mental health so they may go onto support others in crisis; as well as the safe day to day running and management of the charity.

Aster Foundation generated income of £1.2 million for the 13-month period to 31 March 2023 (2022: £nil). Aster Group Limited, Aster Communities and Synergy Housing Limited donated £1,176,000 to the foundation to continue supporting the group's programmes including mental wellness, financial inclusion, and employment.

Aster Foundation also generated £42,000 of external contributions and donations and generated £16,000 through the delivery of Mental Health and wellness training and coaching.

### Value for Money (VfM) - Aster Group

Value for Money is recorded, and accordingly disclosures, are on a group basis of which Aster Foundation is part of.

The housing sector continues to experience the effects of economic uncertainty, including the ongoing impact of Brexit, the pandemic, and the war in Ukraine. These have contributed to a significantly challenging operating environment, further exacerbated by rising costs due to high inflation, interest rate increases, and labour shortages. As mentioned above, the cost-of-living crisis emanating from these shocks has also placed significant pressure on our customers and on our income streams, most notably through the 7% rent cap. In Aster, the rent cap has removed circa £650 million from our long-term financial plan, at a time of increased focus on the quality of social housing, building safety, and consumer regulation.

In spite of these challenges, we remain committed to achieving best value for money, while continuing to prioritise quality, safety and excellent customer service. We believe value for money is about delivering social, financial, and environmental value across everything we do, underpinned by being effective in how we plan, manage and operate our business.

Over the past year, we have undertaken several strategic projects to reinforce this approach, including a Corporate Strategy review, a Procurement review and a Governance review.

### Corporate Strategy

Value for money forms a central part of our business and organisational culture. We believe our Corporate Strategy – first devised in 2021 – reflects this and continues to be fit for purpose. Over recent months we have taken the opportunity to review and articulate the long-term Strategic Priorities that will guide delivery of our strategy over the next seven years, with a new Corporate Plan framework being devised to capture how we prioritise our activity in the shorter-term.

Through our treasury and business planning processes we understand our future financial requirements, ensuring funding can be effectively put in place to help us deliver our Corporate Strategy. We're always looking to make best use of our capacity – analysing risks through scenario testing – by maximising borrowing and effectively utilising security whilst also maintaining credit strength. Achieving value for money is embedded in our capital and treasury structure. This is augmented by appropriate funding structures to achieve interest cost savings, which are crucially then reinvested in maintenance and new developments.

Progress against our Corporate Strategy will be monitored alongside our corporate performance framework, which provides a complementary view of the business's financial health and performance against our health and safety obligations, legal, contractual and regulatory requirements. This is where we monitor the Regulator's Value for Money metrics and will provide visibility of the new Tenant Satisfaction Measures (TSMs). We will continue to benchmark our performance against a limited number of peer organisations that, collectively, we believe provide us with the most suitable barometer against which to assess and challenge how we are doing.

# Aster Foundation

## Report of the Trustees (continued)

### Value for Money (VfM) - Aster Group (continued)

#### Procurement

Maintaining the financial health of our business relies on our colleagues being able to make sound, commercially driven decisions: procuring the right things, at the right time, in the right way. With this in mind, we recently concluded an externally led review of our procurement services to ensure we have the appropriate frameworks in place. We wanted to make sure we're seeking innovative, future focused solutions for products, services and works, challenging the market to improve while maintaining a risk-based approach. A new Director of Procurement post has been created to implement the outcomes of the review and working with other senior leaders across the business, will ensure our rounded approach to value for money is embedded Group-wide.

Building on our success as one of the first organisations in the sector to issue a Sustainability Bond under a sustainable finance framework, Environmental, Social and Governance (ESG) principles will continue to help shape how we procure services and manage ongoing relationships with our supply chain. In October we published our third ESG Report, which took stock of progress since our inaugural report back in 2020. This year's report benchmarked our ESG credentials against the United Nation's Sustainable Development Goals (UN SDGs) and also indexed our delivery against the newer Sustainability Reporting Standard (SRS) for social housing.

#### Governance

Our G1 rating indicates that our governance processes are sound and we are getting value for money from the investment we make in our governance, risk and assurance frameworks. Our internal governance framework provides assurance through various mechanisms which are monitored and scrutinised by the Aster Foundation Board, Aster Group Board, our Corporate Performance and People Panel (CPPP), Group Investment and Assets Panel and through our Customer Experience Panel.

Equally, we recognise that our Group has grown over the past three years, expanding the coverage of our governance, risk and assurance frameworks. We therefore conducted an organisation wide governance review during 2022/23 to ensure our structures and processes remain both fit for purpose and sustainable for the future.

The review concluded that strong governance arrangements are in place, working effectively, and demonstrating a strong focus on social value and customer focus. Areas for further refinement include balancing good governance with agility and pace and ensuring continued connectivity between all elements of the governance structure. The outcomes from the review will be implemented during 2023/24.

Full details are disclosed within the group's consolidated financial statements.

#### Principal risks

During 2022/23, the Board regularly reviewed the threats which it believes could adversely impact on the achievement of objectives or impact on the effectiveness and efficiency of core services. The board also focused on the uncertainties which could present opportunity to further deliver the group's vision and purpose. The following list provides an overview of the principal risks to the group at the end March 2023. The list is not exhaustive or set out in order of priority and is continually subject to change.

Risk	External factors	
	Potential impact	Aster's response
<b>Global and economic operating environment</b>  Any change which may affect the operating environment in the UK, could negatively impact profitability or negatively impact on operational delivery and services.	The impact would depend on the event. However, a key consideration following any significant world event, for instance, is the impact it might have on the group's funders and key stakeholders directly, the labour market available to the group or the view of the sector by investors, stakeholders, employees and customers.	Horizon scanning is undertaken, with emerging concerns or case studies reported to relevant governing bodies.  Ensuring our corporate structure, operational structure, service delivery model, contracting and supply chain approach are resilient to external change.  A living business plan is produced on a quarterly basis that uses prudent assumptions in the long-term, with stress testing, scenario analysis and contingency planning.  A treasury management plan is overseen by the group's Treasury Committee with key metrics reported.
<b>Changes in Legislation, Regulation and Government Policy</b>  Any change which may impact negatively on the Financial Plan or challenge delivery of strategy.	The Financial Plan may be impacted due to increasing cost of delivering housing management and property maintenance and investment, reduced rental income and/or impact on the programme of new home delivery.	There is continuous monitoring for emerging consultations and indication of policy review, with analysis and research undertaken to give context to the implications.

# Aster Foundation

## Report of the Trustees (continued)

### Principal risks (continued)

Risk	External factors	
	Potential impact	Aster's response
<b>Skilled workforce</b>  Loss of critically skilled talent or an inability to recruit to skill gaps.	The group requires a wide range of skills to deliver its services and strategic aims.  A local or national shortage of skilled trades challenges the ability to deliver some frontline services.  Without the appropriate skilled workforce, key change programmes may be frustrated and delivery of strategic ambitions compromised.	The Aster Offer is the offer to Aster colleagues and is kept under continuous review to ensure it is competitive and attractive.  The group is focusing on creating a clear employee value proposition and ensuring roles are attractive to a diverse workforce.

### Corporate and social responsibility - Aster Group

#### Culture

As part of the group, Aster Foundation continues to embed the diversity and inclusion principles to support an inclusive culture.

Running through the heart of our operations and delivery plans is the culture we foster at Aster Group. The Aster Way – our values and behavioural framework – continues to guide the way we work and the culture we seek to create.

We encourage our people to have open and honest conversations and to work together restoratively. This Restorative Practice continues to embed as the basis of The Aster Way and have a positive impact.

We know that a more open, diverse and inclusive culture will unlock a more varied perspective, creating a better environment for our customers and colleagues. As such, we have developed a strategic plan setting out our commitments which are supported by our Diversity and Inclusion (D&I) principles. These different schools of thought will empower us to have the courage to do things differently. To achieve this, we have introduced diversity and inclusion principles that apply across our whole business. We're participating in Board diversity and neurodiversity training programmes, and have created LGBTQ+, gender, race and heritage, disability confident and carers colleague networks to help make sure a diverse range of perspectives can inform and shape the way we work.

#### Environmental Management - Energy efficiency in action

As part of the group, Aster Foundation is acutely aware of the responsibility we have, to work in a conscious way to reduce the impact on our natural environment.

During 2022/23 we continued to adopt a 'virtual first' approach to working for non-trade colleagues, reducing the need for employees to travel for business purposes. Our Grey fleet mileage was 40.9% lower in 2022/23 compared to the pre-pandemic baseline year of 2019/20.

We continued to make sure our office space was used efficiently and building controls optimised to match occupancy rates. Last year, energy consumption at our offices was 37.4% lower last year than pre-pandemic (2019/20). We've invested in stock energy modelling software to establish delivery programmes to meet our target of all stock to meet EPC C by 2030 and shape our longer-term carbon and energy reduction targets.

Looking ahead we're going to further developing our sustainability roadmap, shaping our long-term carbon emissions reduction targets for both our operations and our housing stock; continue to rationalise office space to ensure it meets the needs of the business whilst further promoting virtual working and increasing the flexible working options for our colleagues; conducting pilots to evaluate alternative heating options for properties currently heated by coal and oil and enhance our planned investment programmes to futureproof our homes.

Full details of the group's Energy and Carbon Reporting are disclosed within the group's consolidated financial statements.

# Aster Foundation

## Report of the Trustees (continued)

---

### Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed and the rules of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

### Board Meetings

The trustees meet regularly throughout the year in order to effectively discharge its duties, for the year ended 31 March 2023 it has met four times and there is frequent contact between meetings.

### Disclosure of information to auditor

So far as the trustees are aware, there is no relevant information of which the group's auditor is unaware. The trustees have taken all reasonable steps that ought to have been taken to make itself aware of any relevant audit information, and to establish that the group's auditor is aware of that information.

Signed by order of the board



**Clive Barnett**  
Trustee  
9 August 2023

# Independent Auditor's report to the members of Aster Foundation

---

## Opinion

We have audited the financial statements of Aster Foundation ("the charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Statement of Financial Position and Statement of Changes in Reserves and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 149 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of board, the audit committee and internal audit as to the Charity's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Charity's channel for whistleblowing channels, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls in particular the risk that management may be in a position to make inappropriate accounting entries.

## Independent Auditor's report to the members of Aster Foundation

---

On this audit we do not believe there is a fraud risk related to revenue recognition due to donations income due to the transactions not being complex and involving little judgement. The other income is not material, therefore we have rebutted the significant risk in relation to this income stream.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Company wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual combinations of journal posting to revenue, cash and borrowings, journal entries made to unrelated accounts and post close journals.

### Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

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

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

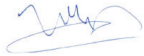
# Independent Auditor's report to the members of Aster Foundation

---

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the charity's trustees as a body, in accordance with section 149 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Harry Mears (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
Gateway House  
Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TG

25 August 2023

# Aster Foundation

## Statement of Comprehensive Income

for the period ended 31 March 2023

13 month period ended 31 March  
2023

	Note	Unrestricted funds £000	Restricted funds £000	Total funds £000
Donations and legacies	6	1,189	29	1,218
Other income	6	16	-	16
Operating expenditure	6	(1,225)	(9)	(1,234)
<b>Total</b>		<b>(20)</b>	<b>20</b>	<b>-</b>
<b>Operating (deficit) / surplus</b>		<b>(20)</b>	<b>20</b>	<b>-</b>
<b>Other Comprehensive income for the period:</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (expense) / income</b>		<b>(20)</b>	<b>20</b>	<b>-</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward as at 4 March 2022		-	-	-
(Deficit) / Surplus from statement of financial activity		(20)	20	-
<b>Total funds carried forward as at 31 March 2023</b>		<b>(20)</b>	<b>20</b>	<b>-</b>

# Aster Foundation

## Statement of Financial Position

as at 31 March 2023

	Note	13 month period ended 31 March 2023 £000
<b>Current assets</b>		
Debtors: amounts falling due within one year	10	29
Cash and cash equivalents	11	-
		<u>29</u>
<b>Creditors: amounts falling due within one year</b>	12	(29)
<b>Net current assets</b>		<u>-</u>
<b>Non current liabilities</b>		-
<b>Net assets</b>		<u>-</u>
<b>Capital &amp; Reserves</b>		
Restricted reserves	14	20
Revenue reserves	14	(20)
<b>Total charity funds</b>		<u>-</u>

The financial statements on pages 11 to 18 were approved and authorised for issue by the trustees on 9 August 2023 and were signed on its behalf by:



**Clive Barnett**  
Trustee



**David Betteridge**  
Company Secretary

## Aster Foundation

### Statement of Changes in Reserves for the period ended 31 March 2023

	Revenue reserves £000	Restricted reserves £000	Revaluation reserves £000	Total £000	Restricted fund £000	Unrestricted fund £000
Balance as at 4 March 2022	-	-	-	-	-	-
Surplus / (deficit) from statement of comprehensive income	(20)	20	-	-	20	(20)
Transfer between reserves	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>(20)</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>(20)</b>

# Aster Foundation

## Notes to the Financial Statements

---

### 1 Legal status

Aster Foundation is incorporated under the Charity registration number 1198145 and registered with the Charity Commissioners as a company.

### 2 Basis of preparation

The financial statements of the company have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), the Charity SORP 2019: Statement of Recommended Practice applicable to Charities. The charity is classified as a Public Benefit Entity under FRS 102.

The financial statements are presented in Sterling (£).

#### Application of accounting policies

The charity's accounting policies have been applied consistently throughout the period.

#### Going Concern

The trustees, after reviewing the charity's budgets for 2023/24 and the group's medium term financial position as detailed in the 30-year business plan are of the opinion that, taking account of severe but plausible downsides, the charity will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The trustees therefore continue to adopt the going concern basis in preparing the annual financial statements.

#### Presentation

The charity has elected not to produce a strategic report, statement of cash flows and disclosure relating to key management compensation within the individual subsidiary financial statements in line with exemptions available within FRS 102 and the Charity SORP 2019: Statement of Recommended Practice applicable to Charities

These disclosures are included in the group's consolidated financial statements.

### 3 Accounting policies

#### Turnover

Turnover represents:

All turnover is recognised in the Statement of Comprehensive Income once the company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Where appropriate grants are included in a restricted fund and are used for the purpose that the grant was made.

#### Accrued income

When, as a result of performing a service or otherwise meeting the requirements of an agreement with a third party, income falls due but has not been invoiced in the period, an accrual is made for this income.

#### Deferred income

Where payment has been received for goods or services not yet delivered, the amount is initially recorded as a liability in the Statement of Financial Position and recognised as turnover once the delivery has been made.

#### Restricted Reserve

The reserve represents the unexpended amount of donations received where the donor has attached specific restrictions as to how the donation will be used, which have not yet been met.

# Aster Foundation

## Notes to the Financial Statements (continued)

---

### 4 Critical accounting judgements and estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates.

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.

There are no critical accounting judgements or estimations applied in the year which involve a higher degree of judgement or complexity.

# Aster Foundation

## Notes to the Financial Statements (continued)

### 5 Turnover, operating expenditure and profit

	13 month period ended 31 March 2023 £000
Income	1,234
<b>Gross income in the reporting period</b>	<b>1,234</b>
Expenditure	(1,234)
<b>Total expenditure in the reporting period</b>	<b>(1,234)</b>
<b>Net income / (expenditure) in the financial period</b>	<b>-</b>

### 6 Income and expenditure

	13 month period ended 31 March 2023			Prior year total funds £000
	Unrestricted funds £000	Restricted funds £000	Total funds £000	
<b>Income and endowments from:</b>				
Donations and legacies	1,189	29	1,218	-
Other trading activities	16	-	16	-
<b>Total</b>	<b>1,205</b>	<b>29</b>	<b>1,234</b>	<b>-</b>
<b>Expenditure on:</b>				
Raising funds	(1,207)	-	(1,207)	-
Other	(18)	(9)	(27)	-
<b>Total</b>	<b>(1,225)</b>	<b>(9)</b>	<b>(1,234)</b>	<b>-</b>
<b>Net income/(expenditure)</b>	<b>(20)</b>	<b>20</b>	<b>-</b>	<b>-</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(20)</b>	<b>20</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward as at 4 March 2022	-	-	-	-
(Deficit) / surplus for the period	(20)	20	-	-
<b>Total funds carried forward as at 31 March 2023</b>	<b>(20)</b>	<b>20</b>	<b>-</b>	<b>-</b>

# Aster Foundation

## Notes to the Financial Statements (continued)

### 7 Operating profit

13 month period ended  
31 March 2023  
£000

#### Operating profit is stated after charging:

Auditor's remuneration (excluding irrecoverable VAT)  
In their capacity as auditor's:  
Financial statements audit

9

### 8 Employee information

The charity had no employees in the year. Any employees working for the charity were employed by Aster Group Limited. The total recharges for the period were £443,000.

The headcount and the employee cost disclosure is included in the financial statements of the company that directly employ them. Refer to the consolidated group financial statements for the full head count and staff cost for the group as a whole.

### 9 Tax on profit on ordinary activities

Aster Foundation is a registered charity and as such is potentially exempt from taxation of its income and gains to the extent that they fall within the exemptions available to charities under the Taxes Act and are applied to its charitable objectives.

### 10 Debtors: amounts falling due within one year

2023  
£000

Amounts owing by group undertakings  
Prepayments and accrued income

25  
4

29

Amounts owed by group undertakings are trading balances payable on demand and non interest bearing.

### 11 Cash and cash equivalents

2023  
£000

Cash at bank and in hand

-

-

# Aster Foundation

## Notes to the Financial Statements (continued)

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

	Note	2023 £000
VAT Payable		2
Amounts owed to group undertakings		27
		<u>29</u>

### 13 Called up share capital

The Aster Foundation is a charity limited by guarantee. The Foundation is also registered with the Charity Commissioners as a company.

### 14 Other reserves

	Restricted reserve £000	Unrestricted reserve £000	Total £000
<b>At 4 March 2022</b>	-	-	-
Profit/(loss) for the period	20	(20)	-
<b>At 31 March 2023</b>	<u>20</u>	<u>(20)</u>	<u>-</u>

### 15 Related party transactions

The charity receives management and other services from its holding company under the terms of documented Service Level Agreements.

From regulated entity	Nature of supply	Annual recharges 13 month period ended 31 March 2023 £000	Balance as at 31 March 2023 £000
Aster Group Limited	Management and other services	76	27
Aster Communities	Management and other services	472	(24)
Synergy Housing Limited	Management and other services	209	-

All recharges are at cost.