

**Annual report and financial statements for the period ended
31 March 2024**

Aster Foundation

Charity registration number 1198145

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Aster Foundation

Legal and Administrative Details

Registered office:	Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire, SN10 2AZ
Legal status:	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').
Members of the board:	<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>Trustees Clive Barnett Mat Cooling Farhan Shakoor Amanda Wiggan</p>
Company Secretary:	David Betteridge
Independent Auditor:	KPMG LLP Gateway House Tollgate Chandler's Ford Eastleigh SO53 3TG
Principal Banker:	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP

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 year ended 31 March 2024.

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 year ended 31 March 2024 was £nil (13 month period to 31 March 2023: £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 2024/25 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 Trustees 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 2024.

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.

We work with people in three ways:

- 1) Through initiatives in the community which focus on the three biggest causes and effects of poverty: lack of mental wellness and social connections, unemployment, and financial exclusion
- 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 2023/2024 Impact: People positively impacted by the Aster Foundation – 4,921

People positively impact by our mental health and social connectivity work – 2,223

- 1,001 people received workplace training, coaching and 121 support which improves wellness and resilience.
- 44 people were trained to become a mental health champion (with a further 26 receiving mental health first aid refresher training)
- 5 organisations benefited from our 'pay-it-forward' model, which funds training for local organisations which align to our mission - who otherwise would not be able to afford training.
- We reached 86 people through digital content aimed at educating people on their mental health
- 31 people received 1-2-1 counselling from our trained psychotherapist
- 54 Aster customers had their outside spaces improved through various initiatives including volunteering and one of our inc businesses, Social Circles, who also supported ongoing mental wellness of Aster customers.
- Our Mental Wellness courses have an average rating of 4.7 out of 5
- Each attendee of the course will, on average, go on to support a further 3 people in the community with their mental health, which means our training has impacted over 3000 people across our communities

Aster Foundation

Report of the Trustees (continued)

Aster Foundation 2023/2024 Impact (continued):

People supported to be more financially included – 2,457

- 1,447 referrals were made for social housing customers to the financial wellbeing team. This team supported to be more financially included.
- 61 people were supported through successful grant applications.
- 418 successful applications were made to the Aster Group hardship fund
- 232 disability benefit advice cases for people to access the money they are entitled to
- 237 cases to support beneficiaries to manage their income
- 179 foodbank referrals for families in poverty
- 709 people provided with general benefit advice
- £659,628 was the total value of benefit applications and appeals won for beneficiaries
- 658 people made use of digital content to support their financial position during the year.

People supported to move into meaningful employment – 241

- 33 people moved into employment through our Into Work Officer
- 149 people sustained employment in the social businesses we supported through the 2022 / 2023 inc. programme
- 59 people have received learning and skills through our digital college and other initiatives
- 53 new volunteers registered on VIP., our digital volunteering programme
- We delivered 15 new opportunities in our community, through 115 volunteers.

Financial review

As with any charity, Aster Foundation is supported to operate by an income generation plan. This has various strategies 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 year to 31 March 2024 (13 month period to 31 March 2023: £1.2 million). Aster Group Limited, Aster Communities, Synergy Housing Limited and Aster Treasury Plc donated £1.1 million to the foundation to continue supporting the group's programmes including mental wellness, financial inclusion, and employment.

Aster Foundation also generated £36,000 of external contributions and donations and generated £9,000 through the delivery of Mental Health and wellness training and coaching.

This excludes the Aster Treasury Plc donation of £50,000 which is included in the inter group donations in of £1.2 million.

Value for Money (VfM) Statement - Aster group

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

Our operating environment remains a highly challenging one, as the effects of multiple economic shocks continue to impact our long-term financial planning. With the wars in Ukraine and Gaza ongoing, and the UK economy having fallen into recession at the end of 2023, economic uncertainty will likely persist throughout the year ahead. Meanwhile, some of the specific challenges our sector faces are set to continue, not least the need to invest more in our existing homes to improve quality and comfort, deliver new homes to help meet ever-increasing housing need and make further advances in decarbonisation.

The need to deliver value for money in all that we do has never been greater. The 2023/24 rent cap, imposed as a direct response to spiralling inflation and an acute cost of living crisis, removed approximately £500 million of income from our long-term financial plan, over and above the £670 million eradicated by four consecutive years of rent reduction that ended in 2019/20). Similar to the wider sector, the rent cap, coupled with the increased need to invest in our existing homes, has led to a deterioration in our financial strength and reduced headroom against our key financial covenants.

It is imperative that we seek ways to drive increased value for money as we continue to prioritise quality, safety and delivering good 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. The coming financial year will see us continue to take positive action to increase our effectiveness.

Corporate Strategy

Value for money forms a central part of our business and organisational culture. We believe our Corporate Strategy reflects this and continues to be fit for purpose. We have continued to refine the long-term Strategic Priorities that will guide delivery of our strategy over the coming years, ensuring that we prioritise those activities that deliver against a central principle of our strategy: to provide safety and security through a range of housing and services. With our resources more stretched than ever, value for money considerations are baked into each priority – not just in terms of delivering our services more efficiently, but also delivering better outcomes for our customers and communities.

Aster Foundation

Report of the Trustees (continued)

Value for Money (VfM) Statement - Aster group (continued)

Corporate Strategy (continued)

Through our treasury and business planning processes we understand our future funding requirements, ensuring funding can be effectively put in place to allow us to deliver our Corporate Strategy and Strategic Priorities. The Group looks to make best use of its 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, augmented by appropriate funding structures such as the Group's bond, to achieve interest cost savings which are re-invested in maintenance and new developments.

Progress against our Strategic Priorities will be monitored through a rolling programme of deep dive reports, with at least one being brought into each meeting of the Overlap Boards. Meanwhile, our Corporate Performance Framework will continue to provide a complementary view of the business's financial health and performance against our health and safety obligations, legal, contractual and regulatory requirements. This is also where we monitor the delivery of our efficiency targets, property investment, and the Regulator's Value for Money metrics. 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.

In the year ahead, we will continue to deliver a significant change programme that will drive increased value for money across all areas of our business. In addition to enabling the delivery of our Strategic Priorities and underpinning our customer service modernisation, this programme will include the roll out of Dynamics in HR, Finance and Payroll – enabling increased automation and unlocking long-term savings in the provision of our central services. We're also building new data and technology strategies, following detailed reviews of our existing landscape, which will be vital in transforming how we deliver our services in the future.

Governance

Our G1 rating (reaffirmed following our In-Depth Assessment in July 2023) 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:

- Our value for money measures and targets are monitored and scrutinised by our Operational Scrutiny and Assurance Panel (OSAP), and are also presented regularly to the Aster Group Overlap Boards;
- OSAP also monitors and tracks projects and initiatives which deliver savings, efficiency improvements and additional benefits;
- Our Group Investment and Assets Panel (GIAP) considers value for money in all decisions relating to our strategic asset, investment and development programmes. We recognise the challenging economic environment, and ensure that contractor performance and viability are key considerations in that decision making; and
- We track our social value through the work of the Aster Foundation, and through our wider activity across Aster Group, including through OSAP.

During 2022/23 we conducted an organisation wide governance review to ensure our structures and processes remain appropriate for our enlarged Group. 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 included balancing good governance with agility and pace and ensuring continued connectivity between all elements of the governance structure. Throughout 2023/24 we have begun to implement the outcomes from this review in a phased and considered programme, with changes to our internal panel and committee structure. We will continue to refine our approach to hearing and listening to our customer voice. We will also conclude our review of our corporate structure to ensure it remains fit for the future and offers the right balance between flexibility and value for money.

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

Principal risks

During 2023/24, 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 2024. The list is not exhaustive or set out in order of priority and is continually subject to change.

Financial performance and resilience - Below acceptable operating and profit margins and /or challenges accessing viable funding.

Our response:

- Budgets are rigorously set and re-forecast through the year, flowing into a Living Business Plan. Through KPIs and Operational Performance Indicators, performance is reviewed against budget and against key metrics and golden rules set out in the Group's Treasury Management policy.
- Stress testing through multi-variant scenarios cover a range of different potential economic scenarios to ensure the Group can mitigate against potential economic risks. Also, other relevant scenarios are tested as and when appropriate.
- We operate a mixed funding strategy and as a result this minimises exposure to a single source of funding.

Aster Foundation

Report of the Trustees (continued)

Principal risks (continued)

Regulatory standing - Our governance, service delivery or an incident, result in a decline in our relationship and reputation with a regulator.

Our response:

- While the priority focus is on prevention of any incident that may result in non-compliance with any regulatory regime, we recognise the value in maintaining transparent and effective relationships with key regulators.
- Oversight comes from a comprehensive compliance framework that encompasses all legal and regulatory responsibilities. We regularly review services and internal controls against regulatory standards, recognising the breakdown in trust that could occur as a result of a failure and are committed to providing good quality and compliant services.
- Strong governance and robust probity arrangements minimise the potential for a corporate crisis event.

People and culture - We don't have the culture, people, diversity of thought or skills we need to realise our potential into the future.

Our response;

- A recently launched Workforce Planning approach will provide richer insight and support activities to ensure we are developing the skills required by us as a business both in the short and longer term.
- We use our apprentice programme and access to the Apprenticeship Levy to enable colleagues to develop new skills and have access to professional qualifications. This enables us to provide opportunity for development and to grow our own talent through upskilling and reskilling and to retain top talent and colleagues with potential.
- We use insights to ensure motivators are understood across the workforce and are re-focusing the colleague offer on areas known to have the biggest positive impact on engagement across the Group.

Corporate and social responsibility

Aster Foundation is acutely aware of the corporate and social responsibility it has to work in a conscious way and have a positive impact on the surrounding community, and is committed to the group's CSR approach where applicable.

Full details of the group's Corporate and social responsibility 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

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law, 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.

In preparing these financial statements, generally accepted accounting practice entails the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them 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 2024 it has met 3 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
7 August 2024

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 2024 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 2024 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, 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 Charity 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 income, cash, journal entries made to unrelated accounts and post close journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees (as required by auditing standards) and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charity laws) and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

- 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

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- 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.

Independent Auditor's report to the members of Aster Foundation

Trustees' responsibilities

As explained more fully in their statement set out on page 7, the trustees are responsible for: the preparation of the financial statements and for being satisfied that they 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.

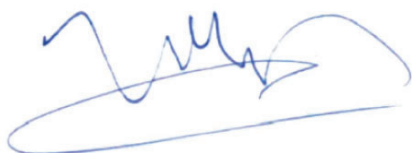
Auditor's responsibilities

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.

A fuller description of our responsibilities is provided on the FRC's website at 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 the Charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry Mears
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Gateway House
Tollgate
Chandlers Ford
Eastleigh

Date: 02 September 2024

Aster Foundation

Statement of Financial Activities (Including the Income and Expenditure account)

for the period ended 31 March 2024

		2024		
	Note	Unrestricted funds £000	Restricted funds £000	Total funds £000
Income from				
Donations and legacies	6	487	670	1,157
Other income	6	9	-	9
Total income		496	670	1,166
Expenditure on				
Charitable activities	6	(477)	(689)	(1,166)
Total expenditure		(477)	(689)	(1,166)
Net income / (expenditure)		19	(19)	-
Net movement in funds		-	-	-
Total comprehensive income / (expense)		19	(19)	-
Reconciliation of funds:				
Total funds brought forward as at 1 April 2023		(20)	20	-
Surplus / (deficit) from statement of financial activities		19	(19)	-
Total funds carried forward as at 31 March 2024		(1)	1	-

13 month period ended 31 March 2023

	Note	Unrestricted funds £000	Restricted funds £000	Total funds £000
Income from				
Donations and legacies	6	1,189	29	1,218
Other income	6	16	-	16
Total income		1,205	29	1,234
Expenditure on				
Charitable activities	6	(1,225)	(9)	(1,234)
Total expenditure		(1,225)	(9)	(1,234)
Net (expenditure) / income		(20)	20	-
Net movement in funds		-	-	-
Total comprehensive (expense) / income		(20)	20	-
Reconciliation of funds:				
Total funds brought forward as at 4 March 2022		-	-	-
(Deficit) / Surplus from statement of financial activities		(20)	20	-
Total funds carried forward as at 31 March 2023		(20)	20	-

The accompanying notes form part of these financial statements.

Aster Foundation

Statement of Financial Position

as at 31 March 2024

	Note	2024	13 month period ended 31 March 2023 £000
Current assets			
Debtors: amounts falling due within one year	10	65	29
Cash and cash equivalents	11	1	-
		<u>66</u>	<u>29</u>
Creditors: amounts falling due within one year	12	(66)	(29)
Net current assets		<u>-</u>	<u>-</u>
Non current liabilities		-	-
Net assets		<u>-</u>	<u>-</u>
Capital & Reserves			
Restricted reserves	14	1	20
Revenue reserves	14	(1)	(20)
Total charity funds		<u>-</u>	<u>-</u>

The financial statements on pages 11 to 19 were approved and authorised for issue by the trustees on 7 August 2024 and were signed on its behalf by:

The accompanying notes form part of these financial statements.



Clive Barnett
Trustee



David Betteridge
Company Secretary

Aster Foundation

Statement of Changes in Reserves for the period ended 31 March 2024

	2024					
	Revenue reserves £000	Restricted reserves £000	Revaluation reserves £000	Total £000	Restricted fund £000	Unrestricted fund £000
Balance as at 1 April 2023	(20)	20	-	-	20	(20)
Surplus / (deficit) from statement of financial activities	19	(19)	-	-	(19)	19
Balance as at 31 March 2024	(1)	1	-	-	1	(1)

	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 financial activities	(20)	20	-	-	20	(20)
Balance as at 31 March 2023	(20)	20	-	-	20	(20)

The accompanying notes form part of these financial statements.

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 2024/25 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 Financial Activities 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

	2024 £000	13 month period ended 31 March 2023 £000
Income	1,166	1,234
Gross income in the reporting period	1,166	1,234
Expenditure	(1,166)	(1,234)
Total expenditure in the reporting period	(1,166)	(1,234)
Net income / (expenditure) in the financial period	-	-

6 Income and expenditure

	2024			Prior period total funds £000
	Unrestricted funds £000	Restricted funds £000	Total funds £000	
Income and endowments from:				
Donations and legacies	487	670	1,157	1,218
Other trading activities	9	-	9	16
Total	496	670	1,166	1,234
Expenditure on:				
Raising funds	(470)	(679)	(1,149)	(1,207)
Other	(7)	(10)	(17)	(27)
Total	(477)	(689)	(1,166)	(1,234)
Net gains/(losses) on investments	-	-	-	-
Net income/(expenditure)	19	(19)	-	-
Transfers between funds	-	-	-	-
Net movement in funds	19	(19)	-	-
Reconciliation of funds:				
Total funds brought forward as at 1 April 2023	(20)	20	-	-
(Deficit) / surplus for the period	19	(19)	-	-
Total funds carried forward as at 31 March 2024	(1)	1	-	-

Aster Foundation

Notes to the Financial Statements (continued)

6 Income and expenditure

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

Aster Foundation

Notes to the Financial Statements (continued)

7 Surplus / (Deficit) for the year

	2024 £000	13 month period ended 31 March 2023 £000
The surplus / (deficit) for the year is stated after charging / (crediting)		
Auditor's remuneration		
In their capacity as auditor's:		
Financial statements audit	<u>12</u>	<u>9</u>

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 £477,000 (13 months to 2023: £443,000).

The headcount and the employee cost disclosure is included in the financial statements of the company that directly employ them. Please 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

	2024 £000	13 month period ended 31 March 2023 £000
Trade debtors	4	-
Amounts owing by group undertakings	57	25
Prepayments and accrued income	4	4
	<u>65</u>	<u>29</u>

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

11 Cash and cash equivalents

	2024 £000	13 month period ended 31 March 2023 £000
Cash at bank and in hand	1	-
	<u>1</u>	<u>-</u>

Aster Foundation

Notes to the Financial Statements (continued)

12 Creditors: amounts falling due within one year

	Note	2024 £000	13 month period ended 31 March 2023 £000
VAT Payable		4	2
Amounts owed to group undertakings		53	27
Other creditors		1	-
Accruals and deferred income		8	-
		<u>66</u>	<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
At 1 April 2023	20	(20)	-
Profit/(loss) for the period	(19)	19	-
At 31 March 2024	<u>1</u>	<u>(1)</u>	<u>-</u>

15 Related party transactions

The charity receives management and other services from its Aster Group Limited, Aster Communities and Synergy Housing Limited under the terms of documented Service Level Agreements.

From regulated entity	Nature of supply	Annual recharges		Balance as at 31 March	
		2024 £000	13 month period to 31 March 2023 £000	2024 £000	2023 £000
Aster Group Limited	Management and other services	582	76	49	27
Aster Communities	Management and other services	333	472	(57)	(24)
Synergy Housing Limited	Management and other services	199	209	4	-

All recharges are at cost.