

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:	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. Trustees Clive Barnett Mat Cooling Farhan Shakoor Amanda Wiggan	
Company Secretary:	David Betteridge Dawn Fowler-Stevens	Resigned - 1 September 2025 Appointed - 1 September 2025
Independent Auditor:	KPMG LLP New Kings Court Suite 6, Tollgate Chandler's Ford Eastleigh SO53 3LG	
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 2025.

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 2025 was £nil (2024: £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 2025/26 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 as relevant to Aster Foundation.

Organisational structure and decision making

The Board met three 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.

The Trustee's policy is to maintain sufficient reserves to meet exiting and forecast financial commitments. The reserves held at 31 March 2025, as disclosed in the financial statements, has complied with this policy as the Foundation is adequately funded and supported by it's parent Aster Group.

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 for the year ended 31 March 2025.

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, partnering with Aster Group is a natural fit to ensure its work reaches those most in need.

Our mission is to:

Enable the better lives through combatting the causes and effects of poverty. We do this in partnership with Aster Group, who give the foundations for us to combat poverty through their vision of 'everyone has a home'.

Our five big facts

- 3,979 people were positively impacted by Aster Foundation programmes in 2024/25 (over 20,370 people since 2021).
- 1,565 people were supported to be financially included.
- 2,205 people have been supported with their mental wellness or social connectivity.
- 209 people have had support with improving their chances of employment.
- 84 people have volunteered their time to support people across our communities.

Mental Wellness and Social Connectivity

2,205 people were supported with their mental wellness and/or social connectivity. We did this in various ways such as:

- 429 colleagues accessed 46 courses taking the opportunity to improve their well-being and gain valuable skills to support themselves and others they work on behalf of.
- 56 people benefitted from the 1-2-1 support offered by our in-house Psychotherapist.
- 44 people were trained to become a mental health champion (with a further 26 receiving mental health first aid refresher training).
- 251 people from 11 different organisations have directly benefited from 26 courses across our communities. Our 'pay-it-forward' model has helped people including victims of domestic violence, young carers, adult carers, teachers, youth workers, end-of-life carers and those delivering assisted care to disabled people.
- For the first time, we delivered certified and successful ADHD coaching programme which has directly supported 26 individuals; whilst also developing new courses such as 'dealing with trauma.'
- Attendees rate our training and support with an average of 4.8 out of 5.
- 92% of our attendees would recommend our sessions to a colleague.
- 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.

Employment

Improving the chance of employment for 209 people in a home or community of Aster Group, through removing barriers which exist

- 31 people moved into sustained full or part time employment through our Into Work officer.
- 11 people gained placements and career opportunities in the social businesses we supported through the 2024/2025 inc. programme.
- 12 people improved employability chances through support such as laptops.
- 155 people have received learning and skills through our digital college and other initiatives.

Aster Foundation

Report of the Trustees (continued)

Financial Wellbeing

1565 people were supported to be financially included and to have a better relationship with money. We did this in various ways such as:

- 315 successful applications were made to the Aster Group hardship fund.
- 40 people were supported through successful grant applications.
- 99 cases to support beneficiaries to manage their income.
- 188 foodbank referrals for families in poverty.
- £15,744 supermarket vouchers.
- £5,820 energy/fuel vouchers.
- 835 people provided with general benefit advice.
- 123 disability benefit advice cases enabling people to access their financial entitlement.
- 57 Cases successful PC claims.
- 479 Universal Credit cases supported.
- 71 Successful DHP claims.
- 71 customers supported with their Universal Credit, Managed Migration case.
- £2.475m total value of benefit applications and appeals won for beneficiaries.
- 100+ fuel poverty packs were distributed to those in need.

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 £1.1 million for the year to 31 March 2025 (2024: £1.2 million). Aster Group Limited, Aster Communities, Synergy Housing Limited and Aster Treasury Plc donated £1.0 million to the foundation to continue supporting the group's programmes including mental wellness, financial inclusion, and employment.

Aster Foundation also generated £121,000 of external contributions and donations and generated £8,000 through the delivery of Mental Health and wellness training and coaching.

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 remained highly challenging, with economic uncertainty enduring throughout and likely to persist in the year ahead. The UK economy continues to experience declining business and consumer confidence in response to government policy, while the wider global economy remains changeable following the commencement of a second Trump administration. At the same time, challenges specific to the housing sector continue unabated; including, for example, the increased cost of investing in our stock to ensure our customers live in safe and suitable homes, now and in the long term. The housing market has also remained weaker than in previous years, which has impacted our development and disposal programmes this year, where we saw a slower sales rate being achieved.

The need to deliver value for money (VFM) in all that we do remains paramount. Whilst the rent settlement returned to CPI+1% this year, we continue to feel the substantial impact of previous rent caps. This coupled with the aforementioned investment pressures, means we finish the year more financially constrained than in previous years. However, with plans to continue delivering our ambitious customer services modernisation programme with a sharpened focus on technology, we're confident that we will drive increased efficiency and effectiveness; build back our financial strength while also ensuring we continue to meet the needs of our customers, colleagues and communities.

It is imperative that we seek ways to drive increased VFM as we continue to prioritise quality, safety and good customer service. We believe VFM 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. One of the key enablers of this is how we make evidence-based decisions, ensuring that we have increasingly accessible data and insight for everything that we do and this year we have started to implement a new data operating model that will strengthen our approach.

Corporate Strategy

VFM forms a central part of our business and organisational culture. We believe our Corporate Strategy reflects this and continues to be fit for purpose. This year we introduced our five long-term Strategic Priorities that are core to the delivery of our strategy over the coming years, ensuring we prioritise activities that deliver against a central tenet of our strategy: to provide safety and security through a range of housing and services. With our resources more stretched than ever, VFM 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 their communities.

Through our treasury and business planning processes, which have been strengthened in the past 12 months, we understand our future funding requirements, and are making sure they 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 VFM is embedded in our capital and treasury structure, augmented by appropriate funding structures such as the Group's bonds, to achieve interest cost savings which are re-invested in maintenance and new developments.

Progress against our Strategic Priorities is monitored quarterly by our Executive and Overlap Boards. Meanwhile, our corporate performance framework continues 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 where we monitor 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.

Aster Foundation

Report of the Trustees (continued)

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

Procurement

Maintaining the financial health of our business requires colleagues to make sound, commercially driven decisions: procuring the right things, at the right time, in the right way. Over the last 12 months we have worked towards successfully embedding new procurement policies and procedures into our ways of working. Our focus remains on maintaining compliance with the Procurement Act 2023, while proactively preparing for and adapting to the evolving requirements being introduced throughout the next couple of years. Our focus remains on maintaining compliance with the Procurement Act 2023, while proactively preparing for and adapting to the evolving requirements being introduced throughout the next couple of years.

By evolving our procurement governance and controls, we continue to empower our colleagues while positioning procurement activities to maximise opportunities and VFM for both the business and our customers.

VFM remains a core principle, not just about cost savings at the expense of quality, but about optimising the use of our resources and assets to drive efficiencies and achieve the best possible outcomes. These principles are deeply embedded in our procurement policy and procedures, ensuring VFM is considered and gained at all stages of the procurement process.

Linked to our wider transformation and customer services modernisation projects, we have increased our focus on realising the benefits of technology to support transparency, VFM, and gaining benefits for our customers and communities. We are implementing management and culture changes in response to the findings of a contract management internal audit, driving benefits from greater visibility, control, and commercialism. This seeks to elevate Aster as a client within third-party relationships and underpin the development of a well-rounded and standardised approach to entire contract life cycle management, ensuring it is embedded in Group-wide practices with measurable and reportable outcomes.

Additionally, we have started to develop a Strategic Alliance contract model to support collaborating with supply chain contractors on long-term partnerships. This model seeks to incentivise participating organisations to deliver better outcomes collectively.

Efficiency

Over the last 12 months we have taken action to unlock annually recurring savings of £3.6m and have plans in place to increase by a further £5m over the next three years as our customer services modernisation and technology programmes progress. Our efficiencies are being driven from a range of sources: including but not limited to the further integration of our operational teams following recent acquisitions, initial outputs of our customer service modernisation programme, the roll out of service reviews across many areas of the business, and procurement. Our efficiency programme is also seeking to streamline the provision of our central services; for example, maximising the opportunities provided by the rollout of Microsoft Dynamics in Finance and Dayforce for HR and Payroll.

Governance

Our G1 rating (reaffirmed following a stability check in November 2024) indicates that our governance processes are sound, and we are getting VFM from the investment we make in our governance, risk and assurance frameworks. Our internal governance framework provides assurance through various mechanisms:

- Our VFM measures and targets are monitored and scrutinised by our Operational Scrutiny and Assurance Panel (OSAP) and are also presented regularly to the Overlap Boards.
- The delivery of our efficiency programme is reported through our Corporate Performance Framework, and reported into our Executive Board, Group Treasury and Finance Committee, and 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 VFM 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.
- We track our social value through the work of the Aster Foundation, and through our wider activity across Aster Group, including within Enham Trust.

For the most part, we have fully implemented the outcomes of the organisation wide governance review conducted in 2023, ensuring our structures and processes remain appropriate for our enlarged Group. Only two elements are ongoing and will be further progressed in the coming year: refining our approach to hearing our customer voice (our new Customer Voice Committee will meet for the first time in June 2025) and commencing, on a phased basis, a streamlining of our corporate structure to ensure it remains fit for the future and offers the right balance between flexibility and VFM.

Principal risks

During 2024/25, the Board regularly reviewed the ten strategic risk themes which it believes could adversely impact on the achievement of objectives or impact on the delivery of good services to customers. 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 those principal risks to the Group at the end of March 2025.

Financial Performance and Resilience - Below acceptable operating and profit margins and /or challenges accessing viable funding and re-financing options

Our response:

Budgets are rigorously set and re-forecast through the year, flowing into a Living Business Plan. Through KPIs and OPIs, performance is continuously 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 covers a range of different potential economic scenarios to ensure the Group can mitigate against potential economic risks. Other relevant scenarios are tested as and when appropriate.

The Group operates 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, the Group does 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. The Group regularly reviews services and internal controls against regulatory standards, recognising the breakdown in trust that could occur because 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:

Colleague voice has shaped a new people and culture plan to be delivered from 2025/26. Through a range of insights this plan focuses on an employment offer that enables everyone to deliver their best work and for the Group to attract and retain a diverse range of talent.

Through a strategic approach to workforce planning the Group can ensure the right skills are identified and developed to meet future needs and operational delivery.

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.

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 2025 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



Mat Cooling
Trustee
2 September 2025

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 2025 which comprise the statement of financial activities (including the income and expenditure account), statement of financial position, 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 2025 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 to you in accordance with the regulations made under those Acts.

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; and
- 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. On this audit we do not believe there is a fraud risk related to revenue recognition due to the simplistic nature of the revenue stream.

We did not identify any additional fraud risks.

Independent Auditor's report to the members of Aster Foundation

In determining the audit procedures, we took into account the results of our evaluation of the Association wide fraud risk management controls.

We also performed procedures including:

- pre-screening all journal entries in the year and made inquiries with management based on the screening results with consideration of seldom used accounts, users activities and specific key words.
- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

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 directors (as required by auditing standards) and discussed with the directors 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 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

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

- the Charity has not kept sufficient and proper 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 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.

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 both 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 Audit

Chartered Accountants
Suite 6 New Kings Court
Tollgate Chandler's Ford
Eastleigh SO53 3LG
United Kingdom
Date: 22 September 2025

Aster Foundation

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

for the period ended 31 March 2025

		2025		
	Note	Unrestricted funds £000	Restricted funds £000	Total funds £000
Income from				
Donations and legacies	6	433	687	1,120
Other income	6	8	-	8
Total income		441	687	1,128
Expenditure on				
Charitable activities	6	(441)	(687)	(1,128)
Total expenditure		(441)	(687)	(1,128)
Net income / (expenditure)		-	-	-
Net movement in funds		-	-	-
Total comprehensive income / (expense)		-	-	-
Reconciliation of funds:				
Total funds brought forward as at 1 April 2024	6	(1)	1	-
Surplus / (deficit) from statement of financial activities	6	-	-	-
Total funds carried forward as at 31 March 2025		(1)	1	-

		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 (expenditure) / income		19	(19)	-
Net movement in funds		-	-	-
Total comprehensive (expense) / income		19	(19)	-
Reconciliation of funds:				
Total funds brought forward as at 1 April 2023	6	(20)	20	-
(Deficit) / Surplus from statement of financial activities	6	19	(19)	-
Total funds carried forward as at 31 March 2024		(1)	1	-

The charity results relate wholly to continuing activities.

The accompanying notes form part of these financial statements.

Aster Foundation

Statement of Financial Position

as at 31 March 2025

	Note	2025 £000	2024 £000
Current assets			
Debtors: amounts falling due within one year	10	17	65
Cash and cash equivalents	11	117	1
		<u>134</u>	<u>66</u>
Creditors: amounts falling due within one year	12	(134)	(66)
Net current assets		<u>-</u>	<u>-</u>
Non current liabilities		-	-
Net assets		<u>-</u>	<u>-</u>
Capital & Reserves			
Restricted reserves	14	1	1
Revenue reserves	14	(1)	(1)
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 2 September 2025 and were signed on its behalf by:

The accompanying notes form part of these financial statements.



Mat Cooling
Trustee



Dawn Fowler-Stevens
Company Secretary

Aster Foundation

Statement of Changes in Reserves for the period ended 31 March 2025

	2025					
	Revenue reserves £000	Restricted reserves £000	Revaluation reserves £000	Total £000	Restricted fund £000	Unrestricted fund £000
Balance as at 1 April 2024	(1)	1	-	-	1	(1)
Surplus / (deficit) from statement of financial activities	-	-	-	-	-	-
Balance as at 31 March 2025	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(1)</u>

	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	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>(1)</u>

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 2025/26 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

	2025 £000	2024 £000
Income	1,128	1,166
Gross income in the reporting period	1,128	1,166
Expenditure	(1,128)	(1,166)
Total expenditure in the reporting period	(1,128)	(1,166)
Net income / (expenditure) in the financial period	-	-

6 Income and expenditure

	2025			Prior period total funds £000
	Unrestricted funds £000	Restricted funds £000	Total funds £000	
Income and endowments from:				
Donations and legacies	433	687	1,120	1,157
Other trading activities	8	-	8	9
Total	441	687	1,128	1,166
Expenditure on:				
Charitable activity	(186)	(601)	(787)	(813)
Raising funds	(134)	-	(134)	(137)
Other	(121)	(86)	(207)	(216)
Total	(441)	(687)	(1,128)	(1,166)
Net gains/(losses) on investments	-	-	-	-
Net income/(expenditure)	-	-	-	-
Transfers between funds	-	-	-	-
Net movement in funds	-	-	-	-
Reconciliation of funds:				
Total funds brought forward as at 1 April 2024	(1)	1	-	-
(Deficit) / surplus for the period	-	-	-	-
Total funds carried forward as at 31 March 2025	(1)	1	-	-

Aster Foundation

Notes to the Financial Statements (continued)

6 Income and expenditure

	2024			
	Unrestricted funds	Restricted funds	Total funds	Prior year total funds
	£000	£000	£000	£000
Income and endowments from:				
Donations and legacies	487	670	1,157	1,218
Other trading activities	9	-	9	16
Total	<u>496</u>	<u>670</u>	<u>1,166</u>	<u>1,234</u>
Expenditure on:				
Charitable activity	(210)	(603)	(813)	-
Raising funds	(135)	(2)	(137)	(1,207)
Other	(132)	(84)	(216)	(27)
Total	<u>(477)</u>	<u>(689)</u>	<u>(1,166)</u>	<u>(1,234)</u>
Net gains/(losses) on investments	-	-	-	-
Net income/(expenditure)	<u>19</u>	<u>(19)</u>	<u>-</u>	<u>-</u>
Transfers between funds	-	-	-	-
Net movement in funds	<u>19</u>	<u>(19)</u>	<u>-</u>	<u>-</u>
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	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>

Aster Foundation

Notes to the Financial Statements (continued)

7 Surplus / (Deficit) for the year

	2025 £000	2024 £000
The surplus / (deficit) for the year is stated after charging / (crediting)		
Auditor's remuneration (excluding irrecoverable VAT)		
In their capacity as auditor's:		
Financial statements audit	<u>15</u>	<u>12</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 £422,000 (2024: £477,000).

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

	2025 £000	2024 £000
Trade debtors	16	4
Amounts owing by group undertakings	-	57
Prepayments and accrued income	1	4
	<u>17</u>	<u>65</u>

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

11 Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	117	1
	<u>117</u>	<u>1</u>

Aster Foundation

Notes to the Financial Statements (continued)

12 Creditors: amounts falling due within one year

	2025 £000	2024 £000
VAT Payable	-	4
Amounts owed to group undertakings	117	53
Other creditors	1	1
Accruals and deferred income	16	8
	<u>134</u>	<u>66</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 2024	1	(1)	-
Profit/(loss) for the period	-	-	-
At 31 March 2025	<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	
		2025 £000	2024 £000	2025 £000	2024 £000
Aster Group Limited	Management and other services	97	96	107	49
Aster Communities	Management and other services	397	366	6	(57)
Synergy Housing Limited	Management and other services	197	195	4	4

All recharges are at cost. 2024 figures have been amended to be consistent with current year treatment.

16 Ultimate parent company

Aster Foundation is a subsidiary of Aster Group Limited, the ultimate parent entity and controlling party, and whose consolidated financial statements may be obtained from the following address:

The Company Secretary, Sarsen Court, Horton Avenue, Cannings Hill, Devizes, Wiltshire, SN10 2AZ.

Aster Group Limited is the only group entity to consolidate the charity's financial statements.