



ASPIRE LIVING LIMITED

(A charitable company limited by guarantee)

Registered No: 02720295

Charity No: 1024904



TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH, 2021

ASPIRE LIVING LIMITED
(A charitable company limited by guarantee)

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ASPIRE LIVING LIMITED
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Introduction
year ended 31 March, 2021

Introduction

This report says what the Aspire charitable company has been doing between April 2020 and March 2021.

We have written about what has gone well and what we need to do better, and any problems we had over the year.

You can see how the charitable company has managed its money.

The accounts have been checked by our Auditor, Sayer Vincent LLP.

Some of these papers must be written in legal language. We have introduced each section with an Easy Read text box.

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REFERENCE AND ADMINISTRATION INFORMATION
year ended 31 March, 2021

In 2020 - 2021



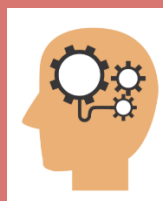
279 people

with a learning disability were supported to live a great life in their homes and community



39,842

hours of home and community support were provided by our staff teams in Herefordshire, Gloucestershire, and Worcestershire



£6,707,800

The value of support provided

ASPIRE LIVING LIMITED
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Our Vision
year ended 31 March, 2021

Our Vision¹

Our vision describes what we believe.

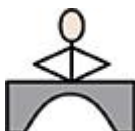
We show that we live what we believe by ensuring that Aspire is led by people with a learning disability in executive and non-executive roles; by showing that we value and respect everyone, including our great staff teams; and through our membership of the Thera Group of locally led companies that empower people to have real choice and control about how and where they live their lives. We work in lien with the Vision of Thera Group:



Thera will show that people with a learning disability can be leaders in society



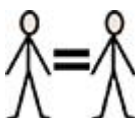
Thera will be controlled by people with a learning disability



People supported by Thera can say how their company is directed and managed



People with a learning disability will design the support they want from Thera



Thera will respect the rights and wishes of people at work, at home and in the community

¹ Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, their families and carers by the provision of support services including services in the support of residential, respite and other suitable forms of care, education and work opportunities and to promote public awareness of the needs of such persons and to give support to their families” and “the promotion of the effective use of charitable resources for the benefit of the public by the provision of services to organisations involved in the relief of persons with learning disabilities, their families and carers.”

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Our Vision
year ended 31 March, 2021



People with a learning disability will check the quality of support from Thera



Thera Group will be led by a charity

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year ended 31 March, 2021

Reference and administration information

The Trustees are pleased to present their report and financial statements for the year ended 31 March, 2021.

Charity Name	Aspire Living Limited (“Aspire”)
Company Number	02720295
Charity Number	1024904
Country of Incorporation	United Kingdom
Country of Registration	England and Wales
Registered Office	134 Edmund Street Birmingham B3 2ES
Company Secretary	Simon Conway

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Auditor

Sayer Vincent LLP

Invicta House

108-114 Golden Lane

London

EC1Y 0TL

Solicitors

Anthony Collins Solicitors LLP

134 Edmund Street

Birmingham

B3 2ES

Bankers

National Westminster Bank Plc

12 Broad Street

Hereford

HR4 9AH

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Our Board of Trustees

Members of the Board of Trustees, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of approval of this report are listed below:

Karen Boyce-Dawson*

Stephen Brawley (to 2 October, 2020)

Bryan Casbourne MBE (to 5 February, 2021)

Dr Catherine Chima-Okereke

Darron Cox (to 2 October, 2020)

Eli Heathfield

Rosemary Hunt

Daniel James (from 8 February, 2021)

Glen Von Malachowski (from 3 August, 2021 to 11 October, 2021)

Roger Whalley (to 5 February, 2021)

Lee Woodham (from 21 July, 2020 to 16 March, 2021)

* Karen Boyce-Dawson is also a director of the parent charity, Thera Trust.

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Our Executive Team

Karen Hall	Chief Executive Officer (left 5 February 2021)
Chris Paul	Managing Director (joined 5 July 2021)
Ian Harper	Service Quality Director

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TRUSTEES' REPORT
year ended 31 March, 2021

This section explains that Trustees/Directors are responsible for putting together accounts which must show a true and fair view. This is the law.

Responsibilities of our Board of Trustees

The trustees (who are also directors of Aspire Living for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy, at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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TRUSTEES' REPORT
year ended 31 March, 2021

Introduction from Aspire Trustees

A Year full of Creativity and Determination!

Trustees have real pleasure in introducing this report that tells the story of an incredibly busy year within Aspire.

We want to look back and celebrate the efforts of so many people across Aspire, who helped not only safely navigate the Covid-19 pandemic, but also achieve a considerable amount of work to change our organisational structures, as well as review, learn and innovate to help strengthen Aspire during this year. This has increased our ability to provide flexible, responsive individual support to people with a learning disability and has also increased the range and availability of truly inclusive opportunities within the communities in which people live.

As the pandemic continued and the country went in and out of restrictions, our teams remained vigilant and continued to employ all the necessary infection control regimes to ensure maximum safety of the people they support; mindful that, for many, their disability, age or health conditions made them particularly vulnerable to serious ill health because of Covid-19.

These measures are hard to maintain. We are keenly aware of the day-to-day realities faced by our teams. It involved continual health and well-being surveillance, intensive cleaning, and the full use of PPE. Mask wearing is different and challenging, as it reduces natural communication and can be incredibly uncomfortable to wear - especially on a hot summer's day. We want to thank each one of our incredible staff who show such dedication and perseverance.

Aspire supports people to be active participants within their communities and so staying in is not usual! We were overwhelmed by people's creativity to ensure everyone stayed active and in touch with each other and friends and family when lockdowns were in place, and equally pleased to see people safely returning to their hobbies and interests, jobs, and day-time activities when restrictions eased - in 'bubbles' where necessary!

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year ended 31 March, 2021

Introduction from Ian Harper, Service Quality Director

As we take small steps to emerge from the coronavirus pandemic, I am proud to write my annual report and reflect on our journey in Aspire. Working together, we have risen to the challenge of supporting people through several lockdowns and many restrictions.

People we support and our staff have continued to work side by side to ensure everyone's wellbeing, both physically and mentally.

Although meeting virtually will never replace meeting in person, it has enabled me to keep in touch with people. The people we support are always at the centre of everything we do, and I have been encouraged by how everyone has coped with the unusual circumstances and how positive and resilient everybody has been. This is due to the dedication and hard work of our staff teams.

Throughout the year, I have continued to strive towards leading and contributing towards the development of projects within Aspire and nationally. Some of these innovations, talked about further on in the report, are areas where I have used my lived experience to empower the people we support and influence external project strategy.

Executives Report

2020-21 has indeed been an exceptionally busy year for Aspire. Our Executive report hopes to give an overview and a flavour of the work undertaken in line with our strategic plan, innovation and development, some personal achievements, some stand out and sad moments, and finally our learning and considerations for the future.

Work towards our Strategic Plan

Staff Consultation during 2020-21, we consulted with our staff and agreed new management roles across Aspire and terms and conditions for our staff. We understand that this was a difficult period for our staff and we really appreciated how actively people engaged with the process, despite it being such a busy time supporting people through the pandemic. By the end of

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consultation, we were able to agree, and we were delighted that staff took up the new contracts. As a result, we were able to move forward with significant increases to the hourly rate for the majority of our workforce. We then implemented our new management structures and again saw the talent and potential of many of our staff. There were no job losses as a result of the process and several people secured promotions within the new structures or have future career development plans.

These changes were needed to enable Aspire to provide increasingly personalised, flexible care and support to people. It has also increased our ability to compete in the local job market and reward and retain our staff and offer much needed routes for career progression that we know is more generally lacking within social care.

Covid-19

Although certainly not part of our strategic plan, it became clear in our planning that the pandemic was going to continue for longer than anyone anticipated. It was essential that we put significant time and resource into planning and managing the risks and realities posed by the pandemic throughout the year. This is especially true as many of the people we support are vulnerable to serious illness because of Covid-19 because of learning disability, age, or pre-existing health conditions. We also needed to ascertain from our staff who of them might similarly be vulnerable and work with them to reduce risk.

We put into place and regularly updated our contingency plans in responses as the pandemic and its implications changed.

Staff have remained vigilant in their application of pandemic policy, infection control and a plethora of changing guidance that helped people navigate and support the people we support to understand and apply the relevant government guidance such as visitor guidance, Covid-19 risk assessments, use of PPE, testing and vaccinations.

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Driving Up Performance

We have high standards and a reputation for quality. As we support more people and increase our activities and scope we will increasingly rely on effective quality and compliance checking to ensure no gaps appear. This year, our managers, supported by Thera's Operational Assurance Team, completed audits across Aspire to determine a baseline for an on-going continuous improvement plan. These management audits complement the visits and regular peer-led quality checks already undertaken. These are commissioned by Ian Harper, Service Quality Director, from The Quality Company, a separate company within the Thera Group, which independently checks quality against Thera's outcome focussed co-produced quality standards. The Quality Company visits focus on hearing people's direct experiences of their support and the individual and company-wide reports we get give is incredibly useful insight into the true quality and personal impact of the support we offer. The Quality Company have recently undertaken a thematic review into how people individually coped with Covid-19 - we look forward to getting the results.

iPlanit

As part of our work to drive forward person centred planning, we are implementing an accessible digital system for holding and updating person centred plans and other support plans. This has been rolled out to our managers this year and going forward we will develop an iPlanit roll out plan across the whole of Aspire to include staff, people supported and families.

Family Carers Group

We want to engage with families more; in our planning, our learning and as company members making decisions about how Aspire is run. Led by one of our committed trustees, who themselves was a family carer, we now have a good group of people who are meeting monthly to move the project forward. The first agreed activity is the development of a family

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carer information pack and to review our family charter. We plan to hold bi-monthly meetings with family carers to share ideas, information and create a platform for family carers to have their voice heard.

Development and Innovation

Alongside our staff teams, Ian Harper, Service Quality Director, has driven forward a number of important internal and external developments and innovations during the year.

Restore2Mini – NHS Training Videos Working alongside NHS Leaders to shape the wording and language that was used in the training videos. The videos will help people to recognise the early signs of when people with a learning disability are unwell. The videos have been viewed 250,000 times and over 6,700 families and carers have received training.

The West of England Collaborative A new project that will provide training videos to assist staff with learning about Health Action Plans and Hospital Passports. I am encouraged that organisations recognise the value of my lived experience and contribution.

Thrive is a strategy and approach that will help us co-design the re-imagining of Aspires current day time support offering and increase inclusive opportunity for people with a learning disability. It has broad potential impact on individuals and communities. Ian sees the strategy as a bridge to empowering people to be part of their community and indeed leaders.

Let's Get Digital Mencap Project We have accessed a Mencap Project aimed at supporting people with a learning disability to better access technology. So far ten people who were not accessing personal technology before are now using tablets. There is ongoing technical support and user support available as part of the project. People may use their tablet however they wish, and the project aims to gather stories about

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people's experiences of technology. We are linking with the Choices Foundation, who will be holding local learning sessions in the future.

Personal Achievements

Our work is all about making supporting people to lead their lives, with just the right amount and kind of support, to achieve their personal goals. Covid-19 certainly had an impact on the extent to which people could do the things they normally would - but they still managed to make great things happen!

Here are just a few....

Two people achieved personal ambitions around work - one person has been offered her first full time paid job and another person has started full time volunteering.

Armchair exercises and careful menu planning with the help of fun sticker success charts and a promised reward to herself spurred on one lady to lose ½ stone - now she has other people joining in!

One of our managers found the time between lockdowns to run the Race for Life and raised £500.

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Some fun stand-out moments of 2020 – 2021

Keeping in contact with people Virtually

Clap for Carers and 'Friday Smile'

Meals on the Bus

VE Day Celebrations

Virtual parties, training, and bingo!

Coronavirus memory time capsule, buried in the garden

Rainbow Walls

Visiting the Hereford Mayor's Parlour



A sad farewell

On the 24th September, 2020, a gentleman we had known for many years and had been supported since 2017 by Aspire in his Gloucester home sadly and unexpectedly passed away. Aspire have investigated the death to understand and learn anything we can and there will also be a Coroner's inquest. Our thoughts are now with his family and friends for their loss.

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Public Benefit

The Trustees have followed the guidance on the provision of public benefit in accordance with Section 17 of the Charities Act 2011 and are confident that the services Aspire provides meet our charitable objectives and public benefit requirements.

Our key outcomes for next year include:

- Empowering and encouraging people to live a healthy and active life and plan for their future
- Ensuring and evidencing that we do a great job supporting people in the way they choose, to live the life they choose
- Improving our community offer to include employment, training, and more opportunities for people to make natural and sustainable friendships
- Supporting more people and using every opportunity to inform and influence
- Embedding person centred approaches and building the skills, confidence, and resilience of support workers to be strong advocates
- People with a learning disability inform and influence everything we do
- Increase the number of people supported, family carer and staff company members so they can have a real say in how Aspire is run
- Seeking, listening, and learning from the lived experience of people with a learning disability and families

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year ended 31 March, 2021

Charitable Objects

The Company's objects are the relief of persons with a learning disability, their families, and carers in particular but not exclusively by the provision of support services including services in the support of residential, respite and other suitable forms of care, education, and work opportunities and by the promotion of awareness of the needs of such persons and the Company can do all things that are incidental or conducive to its Objects or any of them.

Aspire's Staff

At the end of the year, Aspire employed around 283 people, the majority of whom are Support Workers.

Our staff are vital in achieving everything we do, and we continue to take considerable pride in their achievements, their dedication, and the level of commitment they make every day in delivering high quality support to people. We have continued to invest in staff by offering first class support, training, and development, ensuring that staff are capable and motivated to meet the needs of the people we support.

We are committed to ensuring that all job applicants and employees are treated fairly and valued regardless of sex, disability, race, age, marital status, sexual orientation, religion, colour, ethnic or national origin. We value diversity and social inclusion across all our activities and our recruitment process ensures that all applicants have equal opportunity.

Our Vision states "we will respect the rights and wishes of people at work, at home and in the community". This demonstrates an approach not only to people supported by the organisation, but also to members of staff and volunteers.

Staff are able to engage formally with the Aspire as company members alongside people supported and family members and by electing

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representatives to the charity's Employee Consultative Council (“ECC”), previously known as our Staff Forum. The ECC is a sub-committee of the Board, providing a direct line of communication between directors and the workforce.

Aspire has a well-established ECC, which considers a range of matters relating to its staff. It helps us share important information about Aspire and find out what staff think about important decisions that may affect them. The ECC is the formal mechanism for ensuring that Aspire delivers on its philosophy of involvement in relation to its staff, as well as meeting its obligations under Information and Consultation Regulations, 2004. This year the ECC performed this role ensuring the organisation properly consulted with its staff during the terms and conditions review. During the year, Aspire held nine Employee Consultative Council meetings.

Staff are also engaged informally in a variety of other ways for example through annual staff surveys and contributing, alongside people support and their families, to the company's annual plan.

Aspire's money

Our financial performance

Aspire's income increased slightly this year. Total income was £6.7m (2019-20 £6.6m).

Our reserves increased by £79k to £2.48m. Free reserves at the year-end were insufficient given the increased scale of the charity and trustees reviewed the reserves policy during the year.

We saw a variable picture of recruitment and retention during the year, with some definite improvement in our attraction. Generally, however recruitment remains a challenge, as it is to all social care providers. This regrettably necessitated the use of agency staff in specific situations,

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although we have now fully adopted a “non-use of agency policy” and aim to eliminate its use.

Risks, uncertainties and mitigation

We maintain a dynamic risk register and actively monitor and manage both operational and strategic risks.

We have taken measures within our management restructure and terms and conditions review to address some of the previous risks surrounding staff pay, management capacity and flexibility.

Key risks which are inherent in our work include the abuse or neglect of vulnerable people or a failure to comply with CQC Essential Standards or other regulatory or legislative requirements. Our Quality checking and continuous improvement planning ensures we are constantly driving up quality. In the event of any serious incident or near miss we undertake a full analysis of the potential root causes, consequences and identify and current and future mitigations to address and prevent recurrence.

Like all care and support service providers, Aspire is exposed to a range of external factors that may put pressure on continuing the provision of care and support to a person with a learning disability. However, the specialist area of the market in which Aspire works benefits from much lower levels of this pressure, as it is in both the commissioning body and the individual’s long-term interests to maintain continuity of support, particularly of the high quality that Aspire provides.

Aspire works in close partnership with local authorities and health colleagues and our executive team are part of several Local Authority working and planning groups to shape commissioning and practice within health and social care locally, and in some respects nationally.

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Aspire's Health and Safety Committee provides the formal mechanism for Aspire with staff safety representatives to fulfil their obligations under health and safety legislation.

Covid-19



COVID-19

A number of Aspire's areas of work have needed to reduce in volume or to be suspended entirely as a result of the measures to manage the risk of Covid-19. These include support to people in the community and support to people in venues where people congregate. Instead activities have been focussed on providing greater volumes of support to more people at home, with, in many cases, staff being re-deployed to undertake this work rather than being furloughed. Where activity levels changed, income levels were sustained during the year. Additional costs during the year, for example on personal protective equipment, have been funded either in this way or with additional specifically targeted income. Since the balance sheet date, contract activity is returning to more normal levels and funding levels are starting to fluctuate accordingly.

The trustees continue to ensure that Aspire adopts and implements policy and guidance issued by Thera Trust, the parent company of Aspire, to review the specific risks relating to Aspire's work arising from Covid-19 and to respond accordingly as necessary.

The trustees have assessed and monitored the risks to which Aspire may be exposed. Trustees are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of Aspire.

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Statutory requirements in relation to fundraising

Fundraised income helps us to ensure that events are accessible to people we support who may have little or no spending money. It also buys things that the people we support need, but which are not covered through usual support contract funding.

Teams and people we support are encouraged to propose their ideas and are supported in all fundraising activity by experienced senior managers. We do not use third party or professional fundraisers.

Aspire and our Trustees ensure all fundraising activities comply with legal and regulatory requirements and we have robust policies in place. We do not undertake door-to-door, face-to-face or direct mail fund-raising; and public fund-raising in general is currently limited. As a result, the risk of fund-raising in relation to vulnerable people is extremely limited. Fund-raisers work closely with the Thera Trust's Communications Team to ensure that fund-raising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. We are registered with the Fundraising Preference Service, although we do no direct marketing. We have had no complaints about our fundraising activity and no instances of non-compliance.

Our reserves policy

Trustees reviewed their reserves policy during the year.

Given current challenging circumstances, we now aim to maintain free reserves equivalent to at least 3 months', and up to 6 months', turnover.

Trustees therefore aim to achieve an annual surplus sufficient to increase free reserves from the current £1.7 m. to at least £1.8m. over the next three years.

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Our Governance

Our constitution

Aspire is a charity and a company limited by guarantee, governed by its Articles of Association. There are no restrictions in the Articles on the operation of the charity or on its investment powers, other than those imposed by general charity law. Thera Trust is currently the sole company member of the Charity.

Remuneration policy

Thera Trust's Remuneration and Pensions Committee, which consists of three non-executive directors, independently determine the remuneration of executive directors of the organisation, and of its subsidiary companies. In its remuneration policy, the Committee takes account of good practice guidelines in setting executive pay, including the principles set out in the NCVO's April 2014 report on Charity Senior Executive Pay.

Aspire's Trustees

Members of the Board of Trustees who served during the year and up to the date of this report are shown in the company information at the start of this report and accounts.

Recruitment and appointment of new Trustees

Trustees regularly review the range of skills, experience, and interests of its Trustees to inform the recruitment and selection of new Trustees.

We advertise for new Trustees nationally (through Reach Volunteering), locally in the counties we work and through the Herefordshire Voluntary Organisations' Support Service (HVOSS).

All applicants are encouraged to meet the executive team, trustees and people supported and teams as part of the process. Trustee

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appointments are considered and confirmed through the Thera Group Nominations Committee.

This year we considered the skills needed on our Board and are looking to recruit more Trustees to the Board.

Induction and training of our Trustees

All Aspire Trustees comply with the appointment requirements of the Thera Group including a Disclosure and Barring Service check. Trustees attend a formal directors induction program, with others from Group Member companies.

Our Trustees attend our Welcome to Aspire sessions with new staff, as well as our events and celebrations and engage with projects.

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This section explains that the Trustees have told the Auditor everything they should and that they have worked within the law.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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This section asks the Company Members to agree that the Auditor, Sayer Vincent LLP, be chosen again as the charity's Auditor.

RE-APPOINTMENT OF AUDITOR

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the re-appointment of Sayer Vincent LLP as auditor of the Company.

The Trustees' report has been prepared in accordance with the special provisions applicable to companies, subject to the small companies' regime.

The Trustees' Report was approved and signed on behalf of the Trustees.

Daniel James

Karen Boyce-Dawson

Trustee

Trustee

Date: 13 December 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

This page explains that the Auditor is reporting that the accounts give a true and fair view of the company and that they are put together as the law says they should be put together.

OPINION

We have audited the financial statements of Aspire Living Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

ASPIRE LIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

This section explains that the Auditor has audited (checked) the accounts and that they are reporting to Company Members.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Aspire Living Limited's ability to continue as a

ASPIRE LIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ASPIRE LIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

This section explains that the Auditor must tell us if they are unhappy with how the directors managed the company.

The Audit report says that there is nothing bad the Auditor wishes to report to Company Members.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or

ASPIRE LIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASPIRE LIVING LIMITED**

Trustees' responsibilities are explained on page 9.

**This page explains that it is the Auditor's responsibility to audit (check)
the accounts as the law says they should.**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL
STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASPIRE LIVING LIMITED**

This page explains how the Auditor checks the accounts.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

ASPIRE LIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud

ASPIRE LIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior statutory auditor)

17 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

ASPIRE LIVING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPIRE LIVING LIMITED

You will see that this report and accounts also includes accessible information so that the Trustees of Aspire Living Limited are ensuring that the Company Members, including those with a learning disability, are able to fulfil their duties in law including to receive the accounts and to appoint the Trustees and Auditor.

The law does not say we must provide this information, but Sayer Vincent LLP says it is in line with the statutory report and accounts.

SUMMARY OF MONEY

For the year ended 31 March, 2021

What we have earned and what we have spent:	£
Money we got in	6,707,844
What we spent on our staff	(5,564,396)
Other money we spent	(1,101,272)
Revaluation of Houses	<u>36,900</u>
What is left over for the year	<u>79,076</u>
What Aspire Living Limited has at 31 March, 2021:	£
Houses and equipment	950,435
What other Thera companies owe us	600,000
How much cash we had in the bank	292,204
What we are owed by others	1,213,713
What we owe to other Thera companies	(187,467)
What we owe to others	<u>(391,168)</u>
Final amount the company had at 31 March, 2021	<u>2,477,717</u>

ASPIRE LIVING LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

for the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Restated Unrestricted £	Restated Restricted £	Restated 2020 Total £
Income from:							
Donation and grants	3	11,209	48,241	59,450	8,833	42,009	50,842
Charitable activities							
Supporting people with a learning disability	4	6,278,874	-	6,278,874	6,469,324	-	6,469,324
Other Trading	5	9,755	-	9,755	26,733	-	26,733
Investments	6	47,395	-	47,395	48,895	-	48,895
		<u>6,347,233</u>	<u>48,241</u>	<u>6,395,474</u>	<u>6,553,785</u>	<u>42,009</u>	<u>6,595,794</u>
Covid-19 exceptional Income		312,370	-	312,370	1,740	-	1,740
Total income		<u>6,659,603</u>	<u>48,241</u>	<u>6,707,844</u>	<u>6,555,525</u>	<u>42,009</u>	<u>6,597,534</u>
Expenditure on:							
Charitable activities							
Supporting people with a learning disability		6,268,511	35,794	6,304,305	6,318,409	48,675	6,367,084
Other		2,785	-	2,785	12,346	-	12,346
Exceptional items		12,820	-	12,820	-	-	-
		<u>6,284,116</u>	<u>35,794</u>	<u>6,319,910</u>	<u>6,330,755</u>	<u>48,675</u>	<u>6,379,430</u>
Covid-19 exceptional expenses		345,758	-	345,758	7,543	-	7,543
Total expenditure	7	<u>6,629,874</u>	<u>35,794</u>	<u>6,665,668</u>	<u>6,338,298</u>	<u>48,675</u>	<u>6,386,973</u>
Net income / (expenditure) before net gains / (losses) on investments		29,729	12,447	42,176	217,227	(6,666)	210,561
Net gain on revaluation of fixed assets	13	36,900	-	36,900	-	-	-
Net movement in funds		66,629	12,447	79,076	217,227	(6,666)	210,561
Reconciliation of funds:							
Total funds brought forward		2,342,963	55,678	2,398,641	2,125,736	62,344	2,188,080
Total funds carried forward		<u>2,409,592</u>	<u>68,125</u>	<u>2,477,717</u>	<u>2,342,963</u>	<u>55,678</u>	<u>2,398,641</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses beyond those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

ASPIRE LIVING LIMITED
(A company limited by guarantee)

BALANCE SHEET
as at 31 March 2021

COMPANY REGISTRATION NUMBER 02720295

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	13		950,435		965,351
			950,435		965,351
Current assets:					
Debtors (Including those due after one year)	14	1,813,713		1,398,408	
Cash at bank and in hand		292,204		255,391	
		2,105,917		1,653,799	
Current liabilities:					
Creditors falling due within one year	15	(391,168)		(220,509)	
Net current assets			1,714,749		1,433,290
Total assets less current liabilities			2,665,184		2,398,641
Long term liabilities:					
Creditors falling due after one year	16		(187,467)		-
Total net assets			2,477,717		2,398,641
The funds of the charity:					
Restricted income funds	18		68,125		55,678
Unrestricted income funds:					
Designated funds		425,513		460,452	
General funds		1,984,079		1,882,511	
Total unrestricted funds			2,409,592		2,342,963
Total charity funds			2,477,717		2,398,641

Approved by the trustees on 13 December 2021 and signed on their behalf by

Karen Boyce-Dawson
Trustee

Daniel James
Trustee

ASPIRE LIVING LIMITED
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STATEMENT OF CASH FLOWS
for the year ended 31 March 2021

	Note	2021	2020
		£	£
Net cash provided by operating activities	20	17,192	85,217
Cash flows from investing activities:			
Payments to acquire tangible fixed assets		<u>(11,879)</u>	<u>(21,727)</u>
Net cash used in investing activities		(11,879)	(21,727)
Cash flows from financing activities:			
Interest paid		-	(869)
Interest received		<u>31,500</u>	<u>33,000</u>
Net cash provided by financing activities		<u>31,500</u>	<u>32,131</u>
Change in cash and cash equivalents in the year		36,813	95,621
Cash and cash equivalents at the beginning of the year		<u>255,391</u>	<u>159,770</u>
Cash and cash equivalents at the end of the year	21	<u><u>292,204</u></u>	<u><u>255,391</u></u>

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1 Accounting policies

a) Statutory information

Aspire Living Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, England. B3 2ES. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The directors consider that the company has the ability to continue operating as a going concern and there are no known material uncertainties to this. Further information is given in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

All income is included in the statement of financial activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the trustees' annual report.

Income from supporting people with a learning disability is recognised as income when the support is provided.

Fees for care and support services comprise income receivable from health authorities and social services departments under contracts for the supply of care and support services, fees receivable from individuals for domiciliary and residential care and other services to people with a learning disability.

As work is undertaken on a contractual basis, any income is recognised in accordance with the terms of the contract. In general terms, this means that income is recognised as support is provided.

Any rentals receivable under operating leases are credited to the statement of financial activities on a straight line basis over the term of the lease.

Grants receivable are accounted for in the period in which the grant is received or the conditions of the grant are met, if later, unless there is an agreement to make such grants and they are received prior to the date the financial statements are issued. In this case the appropriate debtor is included.

ASPIRE LIVING LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1 Accounting policies (continued)

f) Government & local authority assistance

Government assistance in the form of Coronavirus Job Retention Scheme and Job Support Schemes is recognised as income when an eligible claim has been submitted

Other government and local authority grants are recognised at fair value when the company has entitlement after any performance conditions have been met, the receipt is probable and the amount can be measured reliably.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

The revaluation reserve comprises the difference between the historic cost of tangible fixed assets and the revalued amount included in the balance sheet.

i) Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities
- Other expenditure represents those items not falling into the category above

Irrecoverable VAT is not separately analysed and is charged to the SoFA when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

The charity is exempt from income tax and capital gains tax under Section 505 ICTA1988 in respect of trading profits which are used solely for charitable purposes provided the trade is exercised in the carrying out of a primary purpose of the charity.

j) Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

k) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. The cost less the estimated residual value of tangible fixed assets is depreciated over their estimated useful lives as follows:

~ Freehold buildings	2% straight line
~ Leasehold improvements	Straight line over the lease term
~ Office equipment	20% straight line
~ Furniture and fittings	20% straight line

Where fixed assets have been revalued, any excess between the revalued amount and the historic depreciated cost of the asset will be shown as a revaluation reserve in the balance sheet.

The capitalisation threshold for tangible fixed assets is £1,000.

ASPIRE LIVING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1 Accounting policies (continued)

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

m) Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans from related parties. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

p) Pensions

Aspire Living Limited participates in the government's NEST pension scheme, a pension scheme operated by Clerical Medical and the Social Housing Pension Scheme. All three schemes are defined contribution schemes. The pension charge included in the Statement of Financial Activities represents the amounts payable by the charitable company to each fund in respect of the year.

Aspire Living Limited also participates in the Worcestershire County Council Local Government Pension Scheme which is a defined benefit scheme. Contributions to the scheme are charged against net income in the period in which they are payable. The pension charges are based on a full actuarial valuation as disclosed in the relevant note to the financial statements. Contributions for the scheme are set by a qualified Actuary.

q) Parent charity and financial support

An Intra-Group Agreement exists between Thera Trust and twenty eight of its subsidiaries. This Intra-Group Agreement incorporates a Funding Agreement which allows Thera Group companies to benefit from the movement of funds around the Group. Each subsidiary, other than The Camden Society, Equal Futures and Thera Limited, has acceded to this Intra-Group Agreement with Board approval. In addition to this, Thera Trust and its subsidiaries have all individually agreed not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed. Any amounts due to or from Group companies that have been shown as due within one year relate to balances arising from operational activities and gift aid. A market rate interest has been charged on balances between group companies.

r) Restatement of prior year SOFA

Due to the ongoing Covid-19 pandemic the associated costs and income from this event have been split out from inclusion in Charitable Activities in the prior year, this has had the effect of increasing income by £1,740 and reducing overall costs by the same amount. Covid expenses have been differentiated from exceptional items on the face of the SOFA. There has been no other impact on the financial statements.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The trustees of the charity make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charity's accounting policies. 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Management have considered whether Covid-19 has impacted on any areas of estimation in reporting these accounts. Other than the general background uncertainty created by Covid-19's economic impact, management do not believe that it impacts on any specific aspects of the numbers reported in these accounts.

In preparing these financial statements, the trustees have delegated to management the authority to make the following judgements:

ASPIRE LIVING LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Group financial support

The directors of all of the subsidiaries within the Thera Group that have acceded to the Intra-Group Agreement as referred to above, have received assurance from the board of Thera Trust that adequate financing is in place to meet the group's financing needs and this has enabled the directors to confirm that management can prepare the accounts on a going concern basis.

Leases

The charity determines whether leases entered into by it either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

Impairment of other assets

The charity reviews the carrying value of all other assets for indications of impairment at each reporting date. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset. If the estimated recoverable amount is lower than its carrying amount, an impairment loss is recognised immediately in the SoFA.

Recoverability of trade debtors

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the SoFA.

Provisions

A provision is recognised when the charity has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

3 Income from donations and grants

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations	11,209	14,181	25,390	-	-	-
Grants:						
Community Hub grant	-	-	-	900	-	900
Building Better Opportunities	-	-	-	-	42,009	42,009
Hfds Comm HCF Grant	-	5,000	5,000	-	-	-
Rural Media Charity	-	2,000	2,000	-	-	-
Neighbourly Community	-	400	400	-	-	-
The National Lottery Community Fund	-	26,660	26,660	-	-	-
Other Grant Income	-	-	-	7,933	-	7,933
	11,209	48,241	59,450	8,833	42,009	50,842

4 Income from charitable activity

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income for supporting people with a learning disability	6,278,874	-	6,278,874	6,469,324	-	6,469,324
Total income from charitable activity	6,278,874	-	6,278,874	6,469,324	-	6,469,324

Income received from local government totals £5,408,977 (2020: £5,384,632).

Income from central government and local authorities in relation to Covid-19 exceptional income amounted to £312,370 (2020 - £1,740).

5 Income from trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted	Restricted	2020 Total £
Willow Café	9,755	-	9,755	26,733	-	26,733
	9,755	-	9,755	26,733	-	26,733

6 Income from Investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Property rental income	15,895	-	15,895	15,895	-	15,895
Interest receivable on intra-group borrowings	31,500	-	31,500	33,000	-	33,000
	47,395	-	47,395	48,895	-	48,895

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

7a Analysis of expenditure

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Direct costs				
Staff and agency costs	5,548,094	16,302	5,564,396	5,531,226
Property costs	162,959	-	162,959	215,116
Other direct costs	320,707	12,825	333,532	430,881
	6,031,760	29,127	6,060,887	6,177,223
Support costs	597,986	6,667	604,653	207,875
Governance costs	128	-	128	1,875
	6,629,874	35,794	6,665,668	6,386,973
	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Support costs				
Office costs	13,234	-	13,234	3,454
Professional fees	24,894	-	24,894	2,034
Other support costs	513,291	-	513,291	150,454
Depreciation	46,567	6,667	53,234	51,933
	597,986	6,667	604,653	207,875

Included within governance costs are trustee expenses and board room hire. As below, audit fees are included within the management recharge.

7b Analysis of expenditure (prior year)

	Restated Unrestricted £	Restated Restricted £	Restated 2020 Total £	2019 Total £
Direct costs				
Staff and agency costs	5,492,385	38,841	5,531,226	5,517,831
Property costs	215,116	-	215,116	220,581
Other direct costs	427,713	3,168	430,881	413,340
	6,135,214	42,009	6,177,223	6,151,752
Support costs	201,209	6,666	207,875	214,502
Governance costs	1,875	-	1,875	7,078
	6,338,298	48,675	6,386,973	6,373,332
	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Support costs				
Office costs	3,454	-	3,454	7,227
Professional fees	2,034	-	2,034	29,848
Other support costs	150,454	-	150,454	121,529
Depreciation	45,267	6,666	51,933	55,898
	201,209	6,666	207,875	214,502

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8 Net income for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Interest receivable	(31,500)	(33,000)
Interest payable	-	869
Depreciation	53,234	51,933
Loss on disposal of property	10,461	-
Operating lease rentals: equipment		
Property	5,250	17,009
Other	23,395	-
Auditors' remuneration (excluding VAT):		
Audit	11,350	9,360
Other services	2,260	1,040
	-	-

Auditors' remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	4,940,402	4,839,779
Social security costs	321,131	291,736
Pension contributions		
Defined contribution schemes	132,744	121,936
Defined benefit schemes	91,370	84,569
Total employee costs	5,485,647	5,338,020
Agency staff	78,749	193,206
Total staff costs	5,564,396	5,531,226

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,000 - £69,999	1	-
	-	-

These employees participated in the pension scheme during the year:

	2021 No.	2020 No.
Employer pension contributions	1,912	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £96,526 (2020 £87,155). The key management personnel group was redefined between the years and the prior year figures have been restated to reflect the group of employees currently defined as key management personnel, so that there is consistency between the years. Previously key management personnel was considered to senior personnel within the company, however the company now considers its key management personnel as comprising of the Managing Director and the Service Quality Director.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020 £nil). No charity trustee received payment for professional or other services supplied to the charity (2020 £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £128 (2020 £568) incurred by 11 (2020 4) members relating to attendance at meetings of the trustees.

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for the year ended 31 March 2021

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 292 (2020: 316).

Staff are employed across the activities of the charitable company as follows:

	2021	2020
	No.	No.
Direct and relief support work	282	308
Management and administration	10	8
	292	316

11 Related party transactions

There are no related party transactions to disclose for 2021 (2020 none) other than intra-group transactions as disclosed below.

Thera Trust is the parent charitable company of Aspire Living Limited. Any balances due to or from entities within the Thera group are disclosed within the relevant debtors and creditors notes.

Thera Trust makes a recharge of management and administration costs incurred on behalf of the group to all of its subsidiaries. The specific amounts recharged to each entity are not being disclosed on the grounds that the Thera Group operates in a competitive commissioning environment and this information is commercially sensitive.

Aspire Living has loaned Thera Trust six hundred thousand pounds for use by the group, the amount is repayable on demand under the terms of the intra-group agreement's financing agreement. Thera Trust has agreed to pay a market rate of interest to Aspire Living for this loan. The amount payable by Thera Trust for the year was £31,500 (2020: £33,000).

12 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and property £	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At the start of the year	750,000	327,590	92,135	32,682	1,202,407
Additions in year	-	-	11,879	-	11,879
Disposals	-	-	(14,401)	-	(14,401)
	750,000	327,590	89,613	32,682	1,199,885
Depreciation					
At the start of the year	24,600	141,339	46,693	24,424	237,056
Charge for the year	12,300	21,840	14,991	4,103	53,234
Disposals	-	-	(3,940)	-	(3,940)
Eliminated on revaluation	(36,900)	-	-	-	(36,900)
	-	163,179	57,744	28,527	249,450
Net book value					
At the end of the year	750,000	164,411	31,869	4,155	950,435
At the start of the year	725,400	186,251	45,442	8,258	965,351

Included above is freehold land with a value of £135,000 which is not depreciated.

All of the above assets are used for charitable purposes.

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for the year ended 31 March 2021

13 Tangible fixed assets (continued)

In 2021, the trustees have been provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the RICS Valuation Professional Standards July 2017 Global and UK Edition of the freehold land and property. This valuation was at market value as at 31st March, 2021. The valuation was based upon vacant market possession, assuming good and marketable title free from onerous or unusual restrictions, covenants or encumbrances not covered by appropriate insurances, long term Consumer Price Index (CPI) of 2%.

The historic cost equivalent of land and buildings included at valuation are as follows:

	Freehold land and property £	Leasehold property £	Total £	2020
Cost	575,000	327,590	902,590	902,590
Accumulated depreciation	(45,080)	(163,179)	(208,259)	(211,019)
At the end of the year	<u>529,920</u>	<u>164,411</u>	<u>694,331</u>	<u>691,571</u>

14 Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed from group undertakings	600,000	603,234
Due within one year		
Trade debtors	488,972	490,042
Other debtors	51,533	45,491
Prepayments and accrued income	673,208	259,641
	<u>1,813,713</u>	<u>1,398,408</u>

Included in the above figures is an amount for six hundred thousand pounds where Aspire Living has loaned Thera Trust monies for use by the Group - details can be found in note 11 above.

15 Creditors falling due within one year

	2021 £	2020 £
Trade creditors	56,185	64,239
Taxation and social security	112,622	74,002
Other creditors	20,189	43,962
Accruals and deferred income	202,172	38,306
	<u>391,168</u>	<u>220,509</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16 Creditors falling due after one year

	2021 £	2020 £
Amounts due to group undertakings	187,467	-
	187,467	-

17 Pension scheme

NEST pension scheme

Aspire Living Limited participates in the government's NEST pension scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £97,156 (2020: £83,818). The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £15,564).

Clerical Medical pension scheme

Aspire Living Limited participates in the Clerical Medical pension scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £10,432 (2020: £11,650). The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £1,611).

Social Housing Pension Scheme

Aspire Living Limited participates in The Pension's Trust Social Housing Pension Scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £25,257 (2020: £26,537). The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £4,997).

Local Government Pension Scheme

Aspire Living Limited participates in the Worcestershire County Council's Local Government Pension Scheme. The Scheme is funded as it is contracted-out of the State Pension scheme.

The Council has agreed to fund any additional employer pension costs which may be required to address future pension scheme deficits in relation to Aspire's staff.

Contributions payable during the period amount to £91,370 (2020: £84,569). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2020: £8,929).

As at the balance sheet date there were 19 (2020: 22) active members of the Scheme employed by Aspire Living Limited.

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17 Pension scheme (continued)

Local Government Pension Scheme (continued)

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

The Trustee of the Scheme commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to address the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The last formal valuation of the Scheme was performed as at 31 March 2019 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £2,795 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £295 million, equivalent to a past service funding level of 90%. This is an increase on the 75% funded position as a result of the 2016 valuation.

A common rate of contribution of 17.5% of pensionable pay per annum is required from employers. The common rate is calculated as being sufficient, together with contributions paid by members, to meet all liabilities arising in respect of service after the valuation date. The deficit of £295 million would be eliminated by a contribution addition of £28 million per annum increasing at 3.9% per annum for 15 years.

The next triennial formal valuation of the Scheme is due as at 31 March 2022.

18a Analysis of net assets between funds (current year)

	General unrestricted £	Designated and revaluation reserve £	Restricted £	Total funds £
Tangible fixed assets	-	901,424	49,011	950,435
Net current assets	1,695,635	-	19,114	1,714,749
Creditors due in more than one year	(187,467)	-	-	(187,467)
Net assets at 31 March 2021	1,508,168	901,424	68,125	2,477,717

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated and revaluation reserve £	Restricted £	Total funds £
Tangible fixed assets	-	909,673	55,678	965,351
Net current assets	1,433,290	-	-	1,433,290
Net assets at 31 March 2020	1,433,290	909,673	55,678	2,398,641

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19a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Markyes Close	55,678	-	(6,667)	-	49,011
Donations	-	14,181	(67)	-	14,114
Hfds Comm HCF Grant	-	5,000	-	-	5,000
Rural Media Charity	-	2,000	(2,000)	-	-
Neighbourly Community	-	400	(400)	-	-
The National Lottery Community Fund	-	26,660	(26,660)	-	-
Total restricted funds	55,678	48,241	(35,794)	-	68,125
Unrestricted funds:					
Designated funds:					
Fixed asset fund	460,452	-	(36,357)	1,418	425,513
Total designated funds	460,452	-	(36,357)	1,418	425,513
Revaluation reserve	449,221	36,900	(10,210)	-	475,911
General funds	1,433,290	6,659,603	(6,583,307)	(1,418)	1,508,168
Total unrestricted funds	2,342,963	6,696,503	(6,629,874)	-	2,409,592
Total funds	2,398,641	6,744,744	(6,665,668)	-	2,477,717

The narrative to explain the purpose of each fund is given at the foot of the note below.

19b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Markyes Close	62,344	-	(6,666)	-	55,678
Building Better Opportunities	-	42,009	(42,009)	-	-
Total restricted funds	62,344	42,009	(48,675)	-	55,678
Unrestricted funds:					
Designated funds:					
Fixed Asset Fund	473,782	-	(35,057)	21,727	460,452
Total designated funds	473,782	-	(35,057)	21,727	460,452
Revaluation reserve	459,431	-	(10,210)	-	449,221
General funds	1,192,523	6,553,785	(6,291,291)	(21,727)	1,433,290
Total unrestricted funds	2,125,736	6,553,785	(6,336,558)	-	2,342,963
Total funds	2,188,080	6,595,794	(6,385,233)	-	2,398,641

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19b Movements in funds (continued)

Purposes of restricted funds

Markyes Development

Funds given to Aspire Living Ltd to enable the development of Markyes Close residential home from 2 individual bungalows into one home. This was done to aid and benefit the people living on Markyes Close.

Building Better Opportunities

Building Better Opportunities Herefordshire is funded by The National Lottery Community Fund and European Social Fund, funding supports projects in England that tackle poverty and promote social inclusion. Aspire are funded as a partnership through Landau to tackle unemployment and economic inactivity in over 19s. Our project supports adults with a learning disability to access training and progress towards employment, paid or voluntary.

Donations

Various local donations for the welfare of the People we support, by providing day trips out, Youth Club annual holiday club and for projects and to cover funeral costs.

Hfds Comm HCF Grant

Funds give to provide support, such as tablets, so that Aspire Living Ltd can continue to provide activities for people we support in the safety of their own homes.

Rural Media Charity

To fund the "my Place" Project including filming and editing.

Neighbourly Community

To support local causes already within the Neighbourly community that will be most affected by the impacts of COVID-19 in the coming months, to be used specifically for Meals on Wheels.

The National Lottery Community Fund

To cover the costs of establishing online services, online session content and delivery, IT equipment and craft boxes to keep people engaged over lockdown.



In partnership with

**THE NATIONAL LOTTERY
COMMUNITY FUND**

Designated fixed asset fund

The net book value of all fixed assets (excluding any revaluation element) has been designated, where there are no restrictions over the use of the properties that are narrower than the overall charitable activities of the organisation.

Revaluation reserve

The revaluation reserve represents the gains on the revaluation of fixed assets less any impairment of assets recognised in the revaluation reserve.

General funds

General funds represents the amount which is free of any restrictions or limitations.

Transfer of funds

From general reserve to fixed asset fund

The transfer is equal to the net of any fixed asset additions and disposals in the year.

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20 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period (as per the statement of financial activities)	79,076	210,561
Depreciation	53,234	51,933
Loss on disposal of fixed assets	10,461	-
Interest receivable	(31,500)	(33,000)
Interest payable	-	869
Increase in debtors	(415,305)	(7,914)
Increase / (decrease) in creditors	358,126	(137,232)
Net cash provided by operating activities	17,192	85,217

21 Changes in net debt

	At 1 April 2020 £	Cash flows £	Other changes £	At 31 March 2021 £
Cash at bank and in hand	255,391	36,813	-	292,204
Total cash and cash equivalents	255,391	36,813	-	292,204

22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Equipment 2021 £	2020 £	Property 2021 £	2020 £
Less than one year	23,395	17,009	5,250	-
One to five years	50,979	38,056	15,750	-
	74,374	55,065	21,000	-

23 Contingent liability

On 19th March, 2021, the Supreme Court ruled on a case involving another employer in relation national minimum wage regulations and sleep-ins. Thera has previously recorded an unquantifiable contingent liability dependent upon the outcome of that case. The Supreme Court ruling means that Thera's current contractual and policy framework continues to comply with all relevant regulations and no contingent liability is now expected.

24 Ultimate holding company

Aspire Living Limited's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission.