

**ASPIRE LIVING LIMITED**

**Registered No: 02720295**

**Charity No: 1024904**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH, 2024**

**ASPIRE LIVING LIMITED**  
**(A charitable company limited by guarantee)**

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**INTRODUCTION**

**These papers tell readers what the charity has been doing  
between April, 2023 and March, 2024.**

**The trustees have written about what has gone well and  
what needs development.**

**You can see how the 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.**

**ASPIRE LIVING LIMITED**  
**REPORT OF THE DIRECTORS AND TRUSTEES**  
**year ended 31 March, 2024**

**Charity Name** Aspire Living Limited (“Aspire”)

**Company Number** 02720295

**Country of Incorporation** United Kingdom

**Charity Number** 1024904

**Country of Registration** England and Wales

**Registered Office** 134 Edmund Street  
Birmingham  
B3 2ES

**Company Secretary** Martin Pilkington

**Our advisors:**

**Auditor** Sayer Vincent LLP  
Statutory auditor  
110 Golden Lane  
London  
EC1Y 0TG

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**Solicitors**

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham  
B3 2ES

**Bankers**

Barclays Bank PLC  
Sutton 9  
Leicester  
Leicestershire  
LE87 2BB

Reference and administrative information set out on pages 2-3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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**REPORT OF THE DIRECTORS AND TRUSTEES**  
**year ended 31 March, 2024**

**BOARD OF TRUSTEE DIRECTORS**

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and Officers who served during the year and up to the date of this report are set out below:

Chris Beckingham- Paul

Dr Catherine Chima-Okereke

Dr Suzanne Patricia Cleary (appointed 28<sup>th</sup> November, 2023)

Simon Conway\* (resigned 30 December, 2023)

Tracy Crum (appointed 7<sup>th</sup> February, 2024)

Adrian Evans (appointed 2<sup>nd</sup> November 2023)

Ian Harper

Michael Horgan (appointed 10<sup>th</sup> January, 2024)

Rosemary Hunt (resigned 24<sup>th</sup> November 2024)

Daniel James

Ceri Lennon\* (appointed 31 December, 2023)

\* Indicates a Trustee of the parent charity, Thera Trust.

The trustee directors have no financial interest in the company, it being limited by guarantee.

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**year ended 31 March, 2024**

**Our Executive Team**

Chris Beckingham-Paul                      Managing Director

Ian Harper                                      Service Quality Director

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

The trustees are pleased to present their report and financial statements for the year ended 31 March, 2024.

### **RESPONSIBILITIES OF THE BOARD OF TRUSTEE DIRECTORS**

The Directors (who are also the Trustees of Aspire Living for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 of the charity 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;

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- ✓ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ✓ prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charitable company will continue in operation.

The Board of Directors is responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company to enable it to ensure that the financial statements comply with the Companies Act 2006. The Board of Directors is 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.

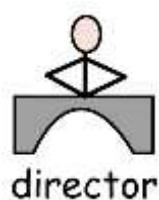
The Board of Directors is responsible for the maintenance and integrity of the corporate and financial information included on Thera's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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## **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was to support people with a learning disability in Herefordshire, Worcestershire and Gloucester.



### **Directors' and Strategic Report<sup>1</sup>**

“The Trustees are delighted to introduce the 2023-24 report for Aspire Living. There are many celebrations on which to reflect, as our people have been supported by an incredible team of staff and leaders.

In line with our strategic objective to grow, develop and support more people, we have been privileged to win two tenders in Worcestershire and welcome a significant number of new people to Aspire and some committed and talented staff.

The Trustees have really enjoyed meeting with many of the people we support, our staff, families and carers at our engagement events. Aably led by Ian Harper, Service Quality Director, many hundreds of people have attended the events and provided comprehensive feedback which is informing the planning for the year ahead.

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<sup>1</sup> Aspire Living seeks to make its annual report and accounts accessible to all of its readers, including those with a learning disability, whilst meeting all statutory requirements. This approach requires us to "tell the story" comprehensively for the year. Key information required as part of the strategic report (context to the financial statements, analysis of our performance and insight into our objectives, strategies and risks) is woven throughout and a single integrated report is therefore being provided.

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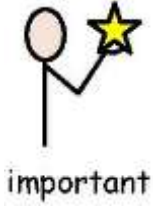
With the backdrop of rising costs, limited Local Authority funding and challenges in retaining a skilled workforce in the sector, the leadership of Aspire, led by Chris Beckingham-Paul, Managing Director, continues to show resilience and passion, have managed to recruit well, drive down agency spend and strengthen the engagement of the teams.

The Board have also been successful in recruiting a number of new Trustees who are keen to support Aspire to succeed in the midst of a very challenging financial climate. Adrian Evans, Dr Suzanne Cleary, Michael Horgan, Ceri Lennon and Tracy Crum have all been welcomed to the Board of Aspire. Simon Conway left Thera on 30 December 2023. We're sorry to lose his Thera knowledge, wise guidance and expertise, and wish him the very best for the future.

We urge you to take time to read the stories and achievements through the report.”

The Trustees of Aspire

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## What is Important for Aspire Living<sup>2</sup>

Aspire Living is a part of the Thera charitable group of companies. Thera has always said that the people it supports must be involved in how the organisation does its job. Thera's Vision clearly sets out Thera's philosophy of control and involvement by people with a learning disability:

## Our vision

- **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 Thera 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**
- **People with a learning disability will check the quality of support from their Thera company**
- **Thera Group will be led by a charity**

  
**Thera Group**<sup>®</sup>  
Supporting people with a learning disability

[www.thera.co.uk](http://www.thera.co.uk)

<sup>2</sup> 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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support

**Aspire Living Supports People with a Learning Disability**



last year

Number of people supported last year (31 <sup>st</sup> March 2023)	221
People we started supporting during the year	91
People we stopped supporting during the year	11
<b>Number of people supported this year</b> <b>(31<sup>st</sup> March 2024)</b>	301



more



less



now

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## Aspire Drama



Aspire Drama regularly performs at the Hereford River Carnival

The Aspire Drama group, which has been running for the last 5 years, has been consistently well attended by a core group of about 12-15 adults and this has risen over the past 12 months.

The group performs a pantomime each Christmas. After watching their 2022 performance, David, a Producer at local arts centre the Courtyard, invited the group to perform their next pantomime at his venue, and this offer started a chain of events.

In 2023 the group had to return to meeting at the Hub for weekly rehearsals but it soon became obvious that the space was not suitable – it was too small and full of distractions from other people using the building. Despite the challenges, they put together a successful pantomime performance at the Courtyard in December 2023 and loved using the space – it felt professional and appropriate.

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This gave them an idea and Toni, the group's Creative Director, facilitated meetings with the Courtyard in the new year to move all weekly sessions to the Courtyard from early 2024. Everyone was a bit nervous about the change, but Toni involved them throughout the planning and in the end everyone realised that we needed a better space.

The air-conditioned space, with full black out curtains, lighting rig, sound system and screen/projector has been a real eye opener for the group. The impact was immediate on everyone. The quality of work devised in small groups, the focus when sharing, and the range of ideas all seem to be better, more fun and exciting. No one wants to work anywhere else!

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**“On the Move”**

By Ian Harper SQD.

“Brian” is selling his home. He wants to move to a bungalow because his mobility needs have changed. I met Brian to talk about this big decision. He said “I like to lead a quiet life. I’m happy and excited to be moving. I’ll stay in my local community so I can walk to the shops and have a meal at my local pub. It’s a big adventure. I enjoy watching The Antiques Road Show, maybe I’ll uncover a treasure when I’m packing”.



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### **Hereford Pride**

People supported by Aspire led the way at the Hereford Pride Event.

We hosted a stall alongside staff and networked with the local

LGBTQ community. Aspire won two photo shoots with a professional photographer due to our contribution at the event. The event was a great success and “we were able to express ourselves freely and without prejudice”. This event has led to more inclusion, which is good and it was a fantastic day for everyone involved.

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“Jason” helps to run clubs at the local Community Hub, and attends the drama and Yam Jams sessions too. Jason is a keen DJ and has set up his own business running discos for party nights. He has worked hard and saved hard to buy all his own equipment which is of a high standard and has his own business liability insurance.

“Matt” is a staff member who became part of the People Out Doing Stuff (PODS) team – an Aspire community group for people with a learning disability to come together to do the things they enjoy. Matt started providing music sessions at the Hub plus the usual discos. Jason had new equipment and Matt offered to teach him different

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techniques that he could use with his equipment and how to enhance his offer.

Matt worked with Jason over several weeks on these skills and then presented these skills at a DJ set evening at a local event. The people who attended loved the DJ night as it was something completely different to the usual sessions, and this will be continued over the coming months.

Jason has gained so many new skills and the biggest improvement is in his confidence. It shows too – as word spread more bookings followed and Jason is now regularly DJing for karaoke/discos and film nights.



### **An update from our Managing Director**

Whilst Aspire has had a degree of success during 2023-24 it has been another exceptionally busy although financially challenging year. Our executive report is intended to give an overview and a flavour of the work we've undertaken in line with our strategic plan, innovation and development, some personal achievements, some stand out moments, and finally our learning and considerations for the future.

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strategic plan

### Work towards our Strategic Plan

One of Aspire's key strategic objectives has been to grow and develop to be able to support more people to lead great lives. Early in 2023 Aspire were successful through a tender process with Worcestershire County Council to support 14 people in 5 supported living houses, providing over 1,000 support hours per week and employing an additional 40 people. This contract also secured over £1.2million additional revenue for Aspire.

In the spring of 2023 Aspire had further success by being awarded a contract by Worcestershire County Council to support a further 40 people in 12 supported living houses delivering over 2000 support hours per week and employing an additional 80 staff. This contract secured over £2.3million additional revenue for the company.

Securing these two contracts also supported Aspire in being able to spread the risk as previously nearly all of the support provided / contracts held were in Herefordshire.

During 2023/24 we have also seen a steady rise in the number of people supported to access community activities / day opportunities. Aspire were also successful in securing £13,000 of 'Levelling Up' grant funding through Herefordshire Council to provide Changing Places Facilities at The Hub, along with a sensory / physiotherapy room. This facility further

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strengthens our ambition to make the Hub a truly accessible community resource that is open to the wider community.



### **Driving up Performance**

At Aspire we have high standards and a reputation for quality. As we support more people and increase our activities and scope, we increasingly rely on effective quality and compliance checking to ensure no gaps appear. This year, our managers, supported by Thera Trust's Operational Assurance Team, completed audits across Aspire with actions feeding into our 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-focused, co-produced quality standards. The Quality Company visits focus on hearing about people's direct experiences of their support, and the individual and company-wide reports we get give us an incredibly useful insight into the true quality and personal impact of the support we offer.

With CQC rolling out a new single assessment inspection framework, we have been reviewing our performance and compliance against the Quality Statements in preparation for future inspection.

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Aspire was also visited by Contract Monitoring Officers from Herefordshire Council and Gloucestershire County Council during 2023/24, with officers visiting a number of supported living houses and one residential support service, once again, the reports were positive with a small number of actions / recommendations emanating from the visits which have been included in the Continuous Improvement Plan.



### **Being Heard – Aspire Engagement Events / Surveys / Families & Carers Group**

During 2023 – 2024, the Executive Team continued to facilitate ‘engagement’ sessions in each region in April and October, the engagement sessions are aimed at ensuring that there are maximum opportunities for people supported, families / carers and support staff to have their voices heard, to give feedback on what is good, not so good and what needs to be improved, with some actions feeding into Aspire’s ‘PATH’. PATH is an acronym for Planning Alternative Tomorrows with Hope. It is a person-centred planning tool that sets out our objectives for the next two to three years.

The engagement sessions continue to build momentum as we see more and more people attend each session. In April 2023, we introduced an annual satisfaction survey with the feedback helping to supplement that received through the Engagement Events.

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In April 2023, Aspire held its first Celebration Event with over 150 people supported, families & carers and staff present. The event was aimed at showcasing the work of Aspire in supporting people to live healthy, happy and fulfilled lives, the event was a great success and will now be held annually.

We want to engage more with more families and carers; in our planning, our learning and as company members making decisions about how Aspire is run. We now have a good group of people who are meeting bi-monthly to move the project forward and continue to hold meetings with family carers to share ideas, information and create a platform for family carers to have their voice heard.



statement

### **Public Benefit Statement**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. The Trustees have considered the public benefit generated by the Society and have concluded that:

- ✓ the aims of the Society continue to be charitable;
- ✓ the aims and work done give identifiable benefits to the charitable sector and, both directly and indirectly, to individuals in need;

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- ✓ the benefits are for the public, are not restricted by ability to pay, and are not unreasonably restricted in any other way; and
- ✓ there is no detriment or harm arising from the aims or activities.



### **People with a Learning Disability Help Manage Aspire**

People who are supported by Aspire have a lot of influence on how their Thera Company is directed and managed as well as leading the design and delivery of their own support. For example, people with a learning disability are employed as executive directors and in non-executive positions. People also have an opportunity to become ‘company members’ of Aspire and can vote on a range of important issues that affect the organisation.

Ian Harper is the Service Quality Director for Aspire. Ian is a member of Aspire’s Board and takes a lead on quality.

### **An update from our Service Quality Director**

“My annual report is an opportunity to review my year in Aspire as it’s Service Quality Director and to reflect on our pathway to ensuring that the people we support lead the life that they choose and to be leaders in society.

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I am inspired by the motivation, determination and positivity that I see daily in our staff teams and the connection with family carers and circles of support.

This has been a milestone year for development in Aspire, including the recognition of achievements nationally and co-working with colleagues in our sector.

In my role as Service Quality Director, I forge links with many external organisations. This creates a pathway to empower the people we support to be fully engaged with their communities. I like to think of it as a bridge of opportunities and ideas that travels in both directions.

I would like to highlight the following examples of impact and innovation:

- ✓ I am privileged to have welcomed the new people we support, staff and family carers via Engagement Sessions and one to one visits. Our teams have worked together to ensure a smooth transition and to introduce our vision, values and cultures.
- ✓ The Aspire Engagement Sessions have continued to go from strength to strength. We listen to what people say and this forms the basis of our business pathway. We work together to create a forward-thinking plan.

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- ✓ Company Membership is growing and developing. It provides an additional opportunity for people we support, staff and family carers to share their thoughts and ideas within Aspire and Thera.
- ✓ In addition to welcoming new people, I am committed to being involved with meeting all the people we support in Aspire. I do this through individual visits, small group sessions, Being Heard and wider Advocacy.
- ✓ All new staff have a personal welcome, led by myself and our Managing Director. Our Welcome to Aspire sessions are an opportunity to get to know every new member of our teams and for them to get to know us.
- ✓ I have continued to develop a Family Carers group. I recognise the importance of Circles of Support and ensuring that the people we support involve the people of their choice.
- ✓ I lead on communication within my role and alongside our Editorial Team we aim to produce newsletters to share information and good news stories across Aspire.
- ✓ People Out Doing Stuff (PODS), continues to grow and develop in all our geographical areas. This project is another example of people we support leading the way with fun and enthusiasm whilst getting together locally and involving the community.
- ✓ Health Inequalities for people with lived experience is a topic that I am passionate to improve. I am leading on an Aspire and Thera project, by co-working with colleagues to raise awareness and ensure that people receive good health care and outcomes.

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- ✓ Our Celebration Event Team planned throughout the year to hold two amazing parties in Herefordshire and Worcestershire. We wanted to recognise the achievements of everyone in Aspire by getting together and having a good time.

The journey continues and I am already looking ahead.”

Ian Harper

Service Quality Director



### **Aspire Employs Good Staff**

As at the end of March, 2024, Aspire employed 359 staff members, 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. During 2023 – 2024 through consultation with the ECC and with the support of HR, we continue to review and develop our Workforce Development plan which

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sets out clearly our intentions in terms of valuing, supporting, developing and retaining staff whilst also focussing on their wellbeing.

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 representatives to the charity's Employee Consultative Council ("ECC"), previously known as the Staff Forum. The ECC is a sub-committee and is chaired by a member 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

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Regulations, 2004. During the year, Aspire held quarterly Employee Consultative Council meetings.

Staff are also engaged informally in a variety of other ways for example through annual staff surveys, wellbeing surveys, 6 monthly engagement events, coffee mornings/drop in sessions with Exec Team members and contributing, alongside people supported and their families, to the company's annual plan.



### **Aspire's Money**

Aspire's accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Aspire's Articles of Association, applicable company and charity law and the requirements of the "Accounting and Reporting by Charities, Statement of Recommended Practice FRS 102".

Total income in 2023-24 was £8.8m (2022-23 £6.1m).

Aspire made an overall deficit for the year of £584k (2022-23 £961k). Alongside the escalating pressures within the social care sector, this was largely due to the use of agency staff, vacant tenancies and less than required annual uplifts from commissioners. Whilst Aspire is committed to the reduction in its use of agency staff, workforce recruitment and retention continues to be challenging as the cost-of-living continues to increase.

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Considerable progress has been made towards the end of the financial year in addressing these factors. Whilst the position remains challenging, Trustees are positive that continued operational improvements will drive the turnaround of financial performance, enabling Aspire to continue to deliver a positive impact, supporting more people with a learning disability.

At the year end, Aspire had reserves of £307k. (-£581k unrestricted reserves, £880k designated and revaluation reserves, £8k restricted reserves). The board have considered the financial position of the charity in general, including its approach to future reserves. Trustees have taken note of the material factors that have contributed to financial performance in 2023/24 and in earlier years.

As part of the intra-group funding agreement, all Thera Group entities signed up to the agreement will provide support to any other entity as necessary, including not requiring the immediate repayment of intra-group debt.

Trustees remain confident in the leadership of the charity and can see significant progress being made in operational performance. These continued improvements will ensure the company returns to making a surplus, enabling it to continue paying down the intra-group debt. The Trustees have therefore received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.

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income

### **Our Income**

We received a £13k Levelling Up grant towards the Changing Places Facilities at the Aspire Hub.

We received £4,532 from the Herefordshire Community Fund for new equipment at Aspire Growing.

We received £3,500 from the Screwfix Foundation to fund a new shed at Aspire Growing.

- *Contract price inflation* – during 2023/24, we received an 8% uplift from Herefordshire Council in respect of supported living and residential support contracts, and a higher than inflation increase on community / day support of 20%. We also secured a 6.7% increase from Worcestershire County Council and 5.16% from Gloucestershire, in respect of supported living contracts.



performance

### **Our financial performance**

Aspire's income increased this year. Total income was £8.8m (2022-23 £6.1m). This increase in funding a result of securing new contracts to support people in supported accommodation in Worcestershire, along with supporting more people through community activities and PODS. However, financial performance was affected as a result of receiving lower than inflation price increases on most contracts. Alongside securing a higher than inflation uplift with Herefordshire Council, we also negotiated a one-off payment on the St Owens Contract which helped secure an extension to the contract. During 2023/24 we have tried to keep the impact of lost income through empty rooms (voids) to a minimum.

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During 2023 – 2024 the Executive Team have continued to negotiate changes to a number of contractual terms, namely that the main commissioner of day opportunities pay on contract rather than actual attendance along with building in a void agreement / clause to give Aspire a degree of financial protection when we incur costs or losses from empty rooms in households where we support people or in residential support services.

As a result, our reserves decreased by £584k to £0.3m. Free reserves at the year-end were therefore insufficient given the increased scale of the charity. As explained in the parent charity and financial support accounting policy within the accounts, as part of the intra-group funding agreement all other Thera group entities signed up to the agreement will provide support to any other entity as necessary, including not requiring the immediate repayment of intra-group debt. For this reason, the trustees have prepared the accounts on the basis that the company is a going concern. Trustees reiterate that they intend generally to ensure over the medium term a positive balance sheet with sufficient working capital to continue provision of charitable activities and to respond to emergencies and events that cannot be planned for.

We saw a generally improved picture of recruitment and retention during the year, with some definite improvement in our attraction and retention. Generally, however recruitment remains a challenge, as it is to all social

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care providers. During 2023/24 we have seen a reduction in the use of agency staff although regrettably we have needed to use of agency staff in specific situations, although we have now fully adopted a “non-use of agency policy” and our aim is to completely eliminate its use.



### **Statutory requirements in relation to fundraising**

Aspire Living’s fundraising activities are undertaken directly by ourselves, with the support of Thera Trust’s Fundraising team.

During the year, Aspire Living received over £27k in grants and donations, the details of which can be found in notes 3 and 4 to the accounts. Our own fundraising activity was relatively limited, and primarily directed at securing grants.

We made use of our own staff resources to do so and there was no use of any commercial participator. Fundraising will continue to be delivered in a co-ordinated manner in partnership with Thera Trust.

All fundraisers are expected to work in line with the Fundraising Regulator’s Code of Fundraising Practice, which is used as a reference point by the fundraisers when developing any new fundraising activity or reviewing existing activity.

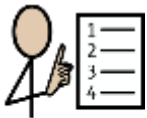
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We do not undertake door-to-door, face-to-face or direct mail fundraising and public fundraising in general is currently very limited. As a result, the risk of fundraising in relation to vulnerable people is extremely limited.

We work closely with Thera Trust's Communications Team and our own staff to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way.

Trustees are not aware of any complaints in relation to fundraising activities. We have clear processes in place as to how complaints will be handled should they arise.



### **Our reserves policy**

policy

Trustees reviewed their reserves policy during the year, particularly in the light of this year's financial results.

Given current challenging circumstances, we now aim to build free reserves and reduce intercompany balances. This will be through a combination of supporting more people, which will increase turnover and contribution to our reserves, cost savings and negotiations to increase prices on our existing contracts. For this reason, the trustees have prepared the accounts on the basis that the company is a going concern.

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risk

### **Risks, uncertainties and mitigation**

Like all care and support service providers, Aspire is exposed to a range of external factors that put pressure on our capacity to provide the best possible support to people with a learning disability.

We maintain and review Strategic and Operational risks, maintain a risk register and actively monitor and manage risk. Aspire's Risk Register is regularly reviewed and updated and presented to the Aspire Board on a quarterly basis.

Our key risks are inherent in the course of our work, and are common to other companies in the Thera Group, and across the sector. These include the possibility of abuse or neglect of vulnerable people, a failure to comply with CQC fundamental standards or other contractual, regulatory or legislative requirements, or a failure to further Thera's Vision. As the wider economy has deteriorated and labour markets tightened, Aspire Living's biggest risk is now to its ability to retain and recruit sufficient staff to provide the day-to-day care and support that it is contracted to provide.

The social care market in which Aspire operates is under severe financial pressure. A number of headwinds have contributed to significantly increased costs; the need to maintain wages that are compliant with the National Living Wage and National Minimum Wage; staff shortages following Brexit, and a range of higher ancillary costs associated with the

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cost-of-living crisis. Regrettably, inflationary uplifts applied by local authorities are simply insufficient against the rising costs of the company and the provision of the service itself. This has led to more loss-making contracts across the Group, that impact on our financial performance.

It is also apparent that local authorities are more reliant on providers to ensure robust reconciliations of payments and contracts and are using an increasing number of agency and interim staff due to workforce shortages in their own departments. As a result, they are slower to settle debts and communication has become difficult and inconsistent, without identifiable points of contact.

Aspire also faces risks from damage to key relationships with local authorities and other important stakeholders, the loss of people in vital leadership and management roles, the risks associated with litigation and pension issues and potential reputational damage.

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 any 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

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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.

Other than those sector risks outlined above, there were no material strategic changes within the organisation during the year that are perceived to expose the organisation to additional material risk.

During the year, Thera has maintained and constantly reviewed policy and guidelines in line with legal and regulatory requirements.

The directors assessed and monitored the major risks to which Aspire may be exposed through a risk management strategy. New guidance and templates have also been issued by Thera Trust to support all the companies in the Thera Group to adequately capture and track their most critical risks. Other than those sector risks outlined above, there have been no material strategic changes within the organisation during the year that are perceived to expose the organisation to additional material risk.

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The Board continues to monitor the external regulatory, funding and employment law environment closely. Directors 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.

In addition, Aspire's Health and Safety Committee meets quarterly and provides the formal mechanism for Aspire with staff safety representatives to fulfil their obligations under health and safety legislation and in line with the Group's Health and Safety Policy. The Health and Safety Committee is chaired by a Board member and has representation from the Trust's Operational Assurance Team.



governance

### **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.



pay

### **Remuneration policy**

Thera Trust's Remuneration and Pensions Committee, which consists of three non-executive directors, independently determine the

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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, Linked In, Reach Volunteering and other routes), 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 appointments are considered and confirmed through the Thera Group Nominations Committee.

During 2023/24 we have recruited four new Trustees to the Aspire Board. However, given the growth of the company during the last year

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and having considered the skills needed on our Board we are looking to recruit at least 2 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 engagement events, during 2023 – 2024 Trustees have continued a series of engagement visits to meet people supported and staff. This gives Trustees a real insight into the lives of people supported and provides another layer of quality assurance / feedback.

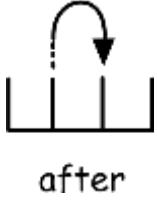


### **Thera Trust News**

Aspire Living's parent company, Thera Trust, has appointed four new Executive Directors. Three of whom were appointed at the end of December 2023, with a further person joining the executive team in February 2024.

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### Since the Year End

As we move into a new financial year, Aspire continues to be committed to a Group-wide drive to make operational improvements to deliver impact in a more financially sustainable way. We have been working hard to respond to challenges within the social care sector by:

- ✓ improving staff recruitment and retention to reduce our use of agency workers;
- ✓ negotiating more effectively with local authorities to obtain acceptable contract uplifts;
- ✓ reviewing our costs to limit non-essential expenditure.
- ✓ Aspire has been successful in getting onto South Gloucestershire County Council's Supported Living Framework.
- ✓ Aspire has been successful in getting onto Herefordshire Council's Framework for Supported Living and Community Activities.

Throughout, we continue to ensure our focus is maintained on people with a learning disability and on our Vision that people can be leaders and can live the life they choose.

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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 Report of the Directors and Trustees, has been approved by the trustees 24 January 2025 and signed on their behalf by

**Martin Pilkington**  
**Secretary**

# ASPIRE LIVING LIMITED

## 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 2024 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 2024 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 going

# ASPIRE LIVING LIMITED

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

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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.

# ASPIRE LIVING LIMITED

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

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### **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. We 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
- 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.

# ASPIRE LIVING LIMITED

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

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### 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.

# ASPIRE LIVING LIMITED

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

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**Trustees' responsibilities are explained on page 6**

**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**

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**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.

## **ASPIRE LIVING LIMITED**

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

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

# **ASPIRE LIVING LIMITED**

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

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irregularities occurring due to fraud rather than error, as fraud 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](http://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)**

**29 January 2025**

**for and on behalf of Sayer Vincent LLP, Statutory Auditor**

**110 Golden Lane, LONDON, EC1Y 0TG**

# **ASPIRE LIVING LIMITED**

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

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**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.**

# ASPIRE LIVING LIMITED

## SUMMARY OF MONEY

For the year ended 31 March, 2024

<b>What we have earned and what we have spent:</b>	<b>£</b>
<b>Money we got in</b>	<b>8,826,994</b>
<b>What we spent on our staff</b>	<b>(7,476,170)</b>
<b>Other money we spent</b>	<b><u>(1,935,162)</u></b>
<b>Money spent more than money we had in</b>	<b><u>(584,338)</u></b>
<b>What Aspire Living Limited has at 31 March, 2024:</b>	<b>£</b>
<b>Houses and equipment</b>	<b>908,878</b>
<b>What other Thera companies owe us</b>	<b>600,000</b>
<b>How much cash we had in the bank</b>	<b>422,598</b>
<b>What we are owed by others</b>	<b>1,163,402</b>
<b>What we owe to other Thera companies</b>	<b>(1,934,703)</b>
<b>What we owe to others</b>	<b><u>(853,088)</u></b>
<b>Final amount the company had at 31 March, 2024</b>	<b><u>307,087</u></b>

**ASPIRE LIVING LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)

**for the year ended 31 March 2024**

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Income from:</b>							
Donations and grants	3	325	5,534	<b>5,859</b>	11	3,137	3,148
Charitable activities							
Supporting people with a learning disability	4	8,759,351	21,336	<b>8,780,687</b>	6,000,112	6,000	6,006,112
Trading income	5	25,304	-	<b>25,304</b>	18,012	-	18,012
Investments	6	15,144	-	<b>15,144</b>	50,667	-	50,667
		<u>8,800,124</u>	<u>26,870</u>	<b>8,826,994</b>	<u>6,068,802</u>	<u>9,137</u>	<u>6,077,939</u>
Covid-19 exceptional income		-	-	-	2,732	-	2,732
<b>Total income</b>		<u>8,800,124</u>	<u>26,870</u>	<b>8,826,994</b>	<u>6,071,534</u>	<u>9,137</u>	<u>6,080,671</u>
<b>Expenditure on:</b>							
Charitable activities							
Supporting people with a learning disability		9,288,170	94,209	<b>9,382,379</b>	6,993,576	6,707	7,000,283
Other		-	-	-	-	-	-
Other expenditure		15,896	-	<b>15,896</b>	11,985	-	11,985
Exceptional items		13,057	-	<b>13,057</b>	28,838	-	28,838
		<u>9,317,123</u>	<u>94,209</u>	<b>9,411,332</b>	<u>7,034,399</u>	<u>6,707</u>	<u>7,041,106</u>
Covid-19 exceptional expenses		-	-	-	248	-	248
<b>Total expenditure</b>	7	<u>9,317,123</u>	<u>94,209</u>	<b>9,411,332</b>	<u>7,034,647</u>	<u>6,707</u>	<u>7,041,354</u>
<b>Net (expenditure) / income before net gains on investments</b>		(516,999)	(67,339)	<b>(584,338)</b>	(963,113)	2,430	(960,683)
Net gain on revaluation of fixed assets	13	-	-	-	74,600	-	74,600
<b>Net movement in funds</b>		(516,999)	(67,339)	<b>(584,338)</b>	(888,513)	2,430	(886,083)
<b>Reconciliation of funds:</b>							
Total funds brought forward		816,013	75,412	<b>891,425</b>	1,704,526	72,982	1,777,508
<b>Total funds carried forward</b>		<u>299,014</u>	<u>8,073</u>	<b>307,087</b>	<u>816,013</u>	<u>75,412</u>	<u>891,425</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 2024**

COMPANY REGISTRATION NUMBER 02720295

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	13		<b>908,878</b>		937,467
			<b>908,878</b>		937,467
<b>Current assets:</b>					
Debtors (Including those due after one year)	14	<b>1,763,402</b>		1,250,571	
Cash at bank and in hand		<b>422,598</b>		117,298	
			<b>2,186,000</b>	1,367,869	
<b>Current liabilities:</b>					
Creditors falling due within one year	15	<b>(853,088)</b>		(292,341)	
<b>Net current assets</b>			<b>1,332,912</b>		1,075,528
<b>Total assets less current liabilities</b>			<b>2,241,790</b>		2,012,995
<b>Long term liabilities:</b>					
Creditors falling due after one year	16		<b>(1,934,703)</b>		(1,121,570)
<b>Total net assets</b>			<b>307,087</b>		891,425
<b>The funds of the charity:</b>					
Restricted income funds	19		<b>8,073</b>		75,412
Unrestricted income funds:					
Designated funds		<b>365,295</b>		367,264	
General funds		<b>(66,281)</b>		448,749	
Total unrestricted funds			<b>299,014</b>		816,013
<b>Total charity funds</b>			<b>307,087</b>		891,425

Approved by the trustees on 24 January 2025 and signed on their behalf by

**Ceri Lennon**  
Director

**Adrian Evans**  
Chair

**ASPIRE LIVING LIMITED**  
**(A company limited by guarantee)**  
**STATEMENT OF CASH FLOWS**  
**for the year ended 31 March 2024**

	2024		2023	
	£	£	£	£
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>		<b>(584,338)</b>		<b>(886,083)</b>
Depreciation	42,556		44,961	
Unrealised movement on property revaluation	-		(74,600)	
Interest receivable	-		(34,728)	
Interest payable	10,043		-	
(Increase) / decrease in debtors	(512,831)		460,900	
Increase in creditors	1,373,880		294,393	
		<b>913,648</b>		<b>690,926</b>
<b>Net cash provided by / (used in) operating activities</b>		<b>329,310</b>		<b>(195,157)</b>
<b>Cash flows from investing activities:</b>				
Payments to acquire tangible fixed assets	(13,967)		-	
		<b>(13,967)</b>		<b>-</b>
<b>Net cash used in investing activities</b>		<b>(13,967)</b>		<b>-</b>
<b>Cash flows from financing activities:</b>				
Interest paid	(10,043)		-	
Interest received	-		34,728	
		<b>(10,043)</b>		<b>34,728</b>
<b>Net cash (used in) / provided by financing activities</b>		<b>(10,043)</b>		<b>34,728</b>
<b>Change in cash and cash equivalents in the year</b>		<b>305,300</b>		<b>(160,429)</b>
Cash and cash equivalents at the beginning of the year		<b>117,298</b>		<b>277,727</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>422,598</b>		<b>117,298</b>

# ASPIRE LIVING LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 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 2024

### 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 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 and pension schemes operated by Clerical Medical, The People's Pension and the Social Housing Pension Scheme. All four 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 six 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.

### 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:

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

**ASPIRE LIVING LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

**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.

# ASPIRE LIVING LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 3 Income from donations and grants

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Donations	325	5,534	<b>5,859</b>	11	3,137	3,148
	<u>325</u>	<u>5,534</u>	<u><b>5,859</b></u>	<u>11</u>	<u>3,137</u>	<u>3,148</u>

### 4 Income from charitable activity

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income for supporting people with a learning disability	8,759,351	-	<b>8,759,351</b>	6,000,112	-	6,000,112
Grants	-	21,336	<b>21,336</b>	-	6,000	6,000
Total income from charitable activity	<u>8,759,351</u>	<u>21,336</u>	<u><b>8,780,687</b></u>	<u>6,000,112</u>	<u>6,000</u>	<u>6,006,112</u>

Income received from local government totals £8,056,034 (2023: £5,495,083).

Income from central government and local authorities in relation to Covid-19 exceptional income amounted to £nil (2023 - £2,732).

### 5 Income from trading activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Cafés and associated activities	25,304	-	<b>25,304</b>	18,012	-	18,012
	<u>25,304</u>	<u>-</u>	<u><b>25,304</b></u>	<u>18,012</u>	<u>-</u>	<u>18,012</u>

### 6 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Property rental income	15,144	-	<b>15,144</b>	15,939	-	15,939
Interest receivable on intra-group borrowings	-	-	-	34,728	-	34,728
	<u>15,144</u>	<u>-</u>	<u><b>15,144</b></u>	<u>50,667</u>	<u>-</u>	<u>50,667</u>

# ASPIRE LIVING LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 7a Analysis of expenditure

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Direct costs</b>				
Staff and agency costs	7,285,480	-	<b>7,285,480</b>	5,097,210
Property costs	282,616	-	<b>282,616</b>	224,617
Other direct costs	390,062	80,453	<b>470,515</b>	346,326
	<b>7,958,158</b>	<b>80,453</b>	<b>8,038,611</b>	5,668,153
Support costs	1,355,657	13,756	<b>1,369,413</b>	1,371,384
Governance costs	3,308	-	<b>3,308</b>	1,817
	<b>9,317,123</b>	<b>94,209</b>	<b>9,411,332</b>	7,041,354
	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Support costs</b>				
Staff costs	190,690	-	<b>190,690</b>	163,815
Office costs	20,319	-	<b>20,319</b>	19,897
Professional fees	7,915	-	<b>7,915</b>	11,219
Other support costs	1,107,933	-	<b>1,107,933</b>	1,131,492
Depreciation	28,800	13,756	<b>42,556</b>	44,961
	<b>1,355,657</b>	<b>13,756</b>	<b>1,369,413</b>	1,371,384

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)

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>Direct costs</b>				
Staff and agency costs	5,097,210	-	<b>5,097,210</b>	5,239,144
Property costs	224,617	-	<b>224,617</b>	216,705
Other direct costs	341,696	4,630	<b>346,326</b>	383,812
	<b>5,663,523</b>	<b>4,630</b>	<b>5,668,153</b>	5,839,661
Support costs	1,369,307	2,077	<b>1,371,384</b>	1,257,926
Governance costs	1,817	-	<b>1,817</b>	385
	<b>7,034,647</b>	<b>6,707</b>	<b>7,041,354</b>	7,097,972
	Unrestricted £	Restricted £	2023 Total £	2022 Total £
<b>Support costs</b>				
Staff costs	163,815	-	<b>163,815</b>	177,236
Office costs	19,897	-	<b>19,897</b>	20,994
Professional fees	11,219	-	<b>11,219</b>	12,487
Other support costs	1,131,492	-	<b>1,131,492</b>	997,866
Depreciation	42,884	2,077	<b>44,961</b>	49,343
	<b>1,369,307</b>	<b>2,077</b>	<b>1,371,384</b>	1,257,926

# ASPIRE LIVING LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 8 Net income for the year

This is stated after charging / (crediting):

	2024	2023
	£	£
Interest receivable	-	(34,728)
Interest payable	10,043	-
Depreciation	42,556	44,961
Operating lease rentals: equipment		
Property	27,856	(13,314)
Other	32,738	24,627
Auditor's remuneration (excluding VAT):		
Audit	11,790	11,020
Other services	2,780	2,595

Auditor's 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:

	2024	2023
	£	£
Salaries and wages	6,360,773	4,315,920
Social security costs	483,903	337,096
Pension contributions		
Defined contribution schemes	157,964	120,199
Defined benefit schemes	68,214	92,180
Total employee costs	7,070,854	4,865,395
Agency staff	405,316	395,630
Total staff costs	7,476,170	5,261,025

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

	2024	2023
	No.	No.
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-

These employees participated in the pension scheme during the year:

	2024	2023
	No.	No.
Employer pension contributions	2,183	2,083

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £122,275 (2023: £114,373). The company 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 (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £3,308 (2023: £1,817) incurred by 2 (2023: 3) members relating to attendance at meetings of the trustees.

**ASPIRE LIVING LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

**10 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 321 (2023: 244).

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

	<b>2024</b>	2023
	<b>No.</b>	No.
Direct and relief support work	<b>314</b>	238
Management and administration	<b>7</b>	6
	<b>321</b>	244

**11 Related party transactions**

There are no related party transactions to disclose for 2024 (2023: 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 net amount payable to/(by) Thera Trust for the year in relation to intra-group financing is £10,043 (2023: (£34,728)).

**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 £	<b>Total £</b>
<b>Cost or valuation</b>					
At the start of the year	800,000	327,590	96,349	32,682	<b>1,256,621</b>
Additions in year	-	-	13,967	-	<b>13,967</b>
	800,000	327,590	110,316	32,682	<b>1,270,588</b>
<b>Depreciation</b>					
At the start of the year	-	206,857	79,845	32,452	<b>319,154</b>
Charge for the year	12,300	21,840	8,186	230	<b>42,556</b>
	12,300	228,697	88,031	32,682	<b>361,710</b>
<b>Net book value</b>					
<b>At the end of the year</b>	787,700	98,893	22,285	-	<b>908,878</b>
At the start of the year	800,000	120,733	16,504	230	<b>937,467</b>

Included above is freehold land with a value of £143,000 (2023: £143,000) which is not depreciated.

All of the above assets are used for charitable purposes.

# ASPIRE LIVING LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 13 Tangible fixed assets (continued)

In 2023, the trustees were provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the current RICS Valuation – Global Standards November 2021 (effective from 31 January 2022), which incorporates the IVS, published by the Royal Institution of Chartered Surveyors, and the RICS Valuation – Global Standards 2017 – UK national supplement (the RICS Red Book). This valuation was at market value as at 31st March, 2023 with the total valuation of the two properties being £800,000. 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 trustees do not consider any further revaluation necessary at 31st March, 2024 and a professional revaluation will be taken at 31 March 2026.

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

	Freehold land and property £	2024 £	Freehold land and property £	2023 £
Cost	575,000	<b>575,000</b>	575,000	575,000
Accumulated depreciation	(118,880)	<b>(118,880)</b>	(106,580)	(106,580)
At the end of the year	456,120	<b>456,120</b>	468,420	468,420

### 14 Debtors

	2024 £	2023 £
<b>Due after more than one year</b>		
Amounts owed from group undertakings	<b>600,000</b>	600,000
<b>Due within one year</b>		
Trade debtors	<b>809,749</b>	474,527
Other debtors	<b>28,777</b>	31,409
Prepayments and accrued income	<b>324,876</b>	144,635
	<b>1,763,402</b>	1,250,571

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

	2024 £	2023 £
Trade creditors	<b>32,931</b>	43,918
Taxation and social security	<b>131,684</b>	76,050
Other creditors	<b>430,753</b>	26,745
Accruals and deferred income	<b>257,720</b>	145,628
	<b>853,088</b>	292,341

**ASPIRE LIVING LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

**16 Creditors falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	<b>1,934,703</b>	1,121,570
	<b>1,934,703</b>	1,121,570

**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 £109,480 (2023: £91,176). The amount outstanding in respect of this Scheme at the year-end was £19,852 (2023: £Nil).

**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 £7,028 (2023: £6,824). The amount outstanding in respect of this Scheme at the year-end was £3,534 (2023: £241).

**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 £4,486 (2023: £22,199). The amount outstanding in respect of this Scheme at the year-end was £Nil (2023: £Nil).

**The People's Pension Scheme**

Aspire Living Limited participates in The People's Pension Scheme which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £36,970 (2023: £Nil). The amount outstanding in respect of this Scheme at the year-end was £Nil (2023: £Nil).

**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 £68,214 (2023: £92,180). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2023: £Nil).

As at the balance sheet date there were 10 (2023: 13) active members of the Scheme employed by Aspire Living Limited.

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 2022 by a professionally qualified Actuary. The market value of the Scheme's assets at the valuation date was £3,584 million. The valuation revealed a surplus of assets compared with the value of liabilities of £14 million, equivalent to a past service funding level of 100%. This is an increase on the 90% funded position as a result of the 2019 valuation.

A common rate of contribution of 18.8% 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 next triennial formal valuation of the Scheme is due as at 31 March 2025.

# ASPIRE LIVING LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

	General unrestricted £	Designated and revaluation reserve £	Restricted £	Total funds £
Tangible fixed assets	-	879,868	29,010	<b>908,878</b>
Net current assets	1,353,849	-	(20,937)	<b>1,332,912</b>
Creditors due in more than one year	(1,934,703)	-	-	<b>(1,934,703)</b>
<b>Net (liabilities) / assets at 31 March 2024</b>	<b>(580,854)</b>	<b>879,868</b>	<b>8,073</b>	<b>307,087</b>

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

	General unrestricted £	Designated and revaluation reserve £	Restricted £	Total funds £
Tangible fixed assets	-	894,701	42,766	<b>937,467</b>
Net current assets	1,042,882	-	32,646	<b>1,075,528</b>
Creditors due in more than one year	(1,121,570)	-	-	<b>(1,121,570)</b>
<b>Net (liabilities) / assets at 31 March 2023</b>	<b>(78,688)</b>	<b>894,701</b>	<b>75,412</b>	<b>891,425</b>

### 19a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Markyes Close	42,766	-	(13,756)	-	<b>29,010</b>
Donations	18,348	5,534	(715)	-	<b>23,167</b>
Herefordshire Community Foundation	11,303	4,532	-	-	<b>15,835</b>
Department for Education Holiday Activities	1,375	-	-	-	<b>1,375</b>
Bulmer Trust	1,620	-	(1,049)	-	<b>571</b>
Changing Places Funding	-	12,798	(78,200)	-	<b>(65,402)</b>
Hub Seed Funding	-	2,073	(489)	-	<b>1,584</b>
Market Sustainability & Improvement Fund	-	1,933	-	-	<b>1,933</b>
<b>Total restricted funds</b>	<b>75,412</b>	<b>26,870</b>	<b>(94,209)</b>	<b>-</b>	<b>8,073</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fixed asset fund	367,264	-	(15,936)	13,967	<b>365,295</b>
Total designated funds	367,264	-	(15,936)	13,967	<b>365,295</b>
<b>Revaluation reserve</b>	<b>527,437</b>	<b>-</b>	<b>(12,864)</b>	<b>-</b>	<b>514,573</b>
<b>General funds</b>	<b>(78,688)</b>	<b>8,800,124</b>	<b>(9,288,323)</b>	<b>(13,967)</b>	<b>(580,854)</b>
<b>Total unrestricted funds</b>	<b>816,013</b>	<b>8,800,124</b>	<b>(9,317,123)</b>	<b>-</b>	<b>299,014</b>
<b>Total funds</b>	<b>891,425</b>	<b>8,826,994</b>	<b>(9,411,332)</b>	<b>-</b>	<b>307,087</b>

There is a timing difference between income and costs on the Changing Places Funding, the funding was received just after the year end.

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

**ASPIRE LIVING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

**19b Movements in funds (prior year)**

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 2023 £
<b>Restricted funds:</b>					
Markyes Close	44,843	-	(2,077)	-	42,766
Donations	15,461	3,137	(250)	-	18,348
Herefordshire Community Foundation	11,303	-	-	-	11,303
Department for Education Holiday Activities	1,375	-	-	-	1,375
Bulmer Trust	-	6,000	(4,380)	-	1,620
<b>Total restricted funds</b>	<b>72,982</b>	<b>9,137</b>	<b>(6,707)</b>	<b>-</b>	<b>75,412</b>
<b>Unrestricted funds:</b>					
<b>Designated funds:</b>					
Fixed Asset Fund	397,284	-	(30,020)	-	367,264
Total designated funds	397,284	-	(30,020)	-	367,264
<b>Revaluation reserve</b>	<b>465,701</b>	<b>74,600</b>	<b>(12,864)</b>	<b>-</b>	<b>527,437</b>
<b>General funds</b>	<b>841,541</b>	<b>6,071,534</b>	<b>(6,991,763)</b>	<b>-</b>	<b>(78,688)</b>
<b>Total unrestricted funds</b>	<b>1,704,526</b>	<b>6,146,134</b>	<b>(7,034,647)</b>	<b>-</b>	<b>816,013</b>
<b>Total funds</b>	<b>1,777,508</b>	<b>6,155,271</b>	<b>(7,041,354)</b>	<b>-</b>	<b>891,425</b>

**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.

**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.

**Herefordshire Community Foundation**

Project Costs for 'Be Your Own Health Champion'.

**Department for Education Holiday Activities**

Funding provided for holiday activities & food.

**Bulmer Trust**

Grant to help support the Bulmer Training Room, to purchase new furniture and other items.

**Changing Places Funding**

Grant from Herefordshire County Council for the refurbishment of toilets at the Hub.

**Hub Seed Funding**

Funding from Herefordshire County Council for specific equipment and training at the Hub.

**Market Sustainability & Improvement Fund**

One off payment from Gloucestershire County Council to support frontline care.

**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.

# ASPIRE LIVING LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 19b Movements in funds (continued)

#### Purposes of restricted funds (continued)

##### 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.

### 20 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		Property	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	37,212	24,627	50,702	1,500
One to five years	-	12,410	-	-
	<b>37,212</b>	<b>37,037</b>	<b>50,702</b>	<b>1,500</b>

### 21 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.