



Aspire Living Limited

**Trustees' Annual Report and Financial Statements for
the year ended 31st March 2025**

Registered No: 02720295

Charity No: 1024904



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 2024 and March 2025.

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 2025

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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Report of the Directors and Trustees

Year ended 31 March 2025

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 4-7 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.

ASPIRE LIVING LIMITED

Report of the Directors and Trustees

Year ended 31 March 2025

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

Tracy Crum

Adrian Evans

Ian Harper

Michael Horgan

Rosemary Hunt (resigned 24th November 2024)

Daniel James (resigned 13th June 2025)

Ceri Lennon*

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

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

ASPIRE LIVING LIMITED

Report of the Directors and Trustees

Year ended 31 March 2025

Our Executive Team

Chris Beckingham-Paul

Managing Director

Ian Harper

Service Quality Director

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Trustees' Report

Year ended 31 March 2025

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 2025.

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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Trustees' Report

Year ended 31 March 2025

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 Report¹

An update from our Chair of Board

“We are proud to present Aspire Living’s Annual Report for 2024–2025, a year marked by resilience, growth, and genuine impact. Across our services, people have been supported not just with care, but with compassion, ambition, and respect. These outcomes are made possible by an exceptional team of staff and leaders whose dedication continues to inspire. From everyday moments of progress to major organisational milestones, there is much to celebrate—and even more to build on.

We extend our heartfelt thanks to Rose Hunt as she steps down from the board. Rose has served Aspire with distinction over many years, and her thoughtful leadership and unwavering commitment have made a lasting impact. We are deeply grateful for her contribution and wish her every success in the future.

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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We would also like to extend our sincere thanks to Daniel James for his dedicated service as a Non-Executive Director. Daniel's insight, thoughtful challenge, and steadfast commitment to the people we support have made a meaningful and valued contribution.

Aspire Living ended the financial year in a notably strong position, delivering a £553k surplus—£138k ahead of budget. The surplus includes 58k of restricted funds. This marks a remarkable turnaround from the £584k deficit recorded at the same point last year, reflecting disciplined financial management, the successful acquisition of new business, high-quality tendering and bidding work, and strong change leadership. Aspire Living has also benefitted from the oversight of a developing, committed and talented group of board members, whose strategic guidance and governance have been instrumental in driving this recovery and renewed organisational stability.

While this financial outcome is undoubtedly positive, we continue to operate in a challenging funding climate. Against a continued backdrop of rising costs, limited Local Authority funding and challenges in retaining a skilled workforce Aspire Living has been working closely with Thera and associated group companies to support financial stability across the wider group, and we remain firmly committed to this partnership approach. Sustained collaboration and shared resilience will be key to navigating the pressures ahead while continuing to deliver high-quality, person-centred support.

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Residential services continue to perform strongly, supported by full occupancy and a significant reduction in agency staffing. Chatsworth Road transitioned to supported living in April 2025 following extensive multi-agency collaboration, including reassessments, capacity reviews, and family engagement.

Supported living remains stable and responsive across Herefordshire and Worcestershire. Occupancy levels are being maximised, with referrals progressing and transitions handled sensitively.

Day Opportunities performed ahead of budget, driven by increased demand and new support. While contribution levels have improved significantly year-on-year, further uplift negotiations will be key to reaching target margins.

We continue to scan the horizon for purposeful growth, this year securing a place on the Shropshire Supported Living Framework and exploring expansion across Gloucestershire. Support. We are actively considering service diversification to reach more people—whether through short breaks, home-based respite, transition support, or provision for individuals with complex behavioural needs. Each opportunity is assessed for impact, sustainability, and alignment with our values.

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From a board and chair perspective, the development of a comprehensive Key Performance Indicator (KPI) dashboard has significantly enhanced our ability to provide strategic oversight, informed challenge, and meaningful assurance. It allows us to pinpoint areas of strength and identifies emerging risks with precision, supporting a governance approach that is both proactive and responsive to the lived experience of those we support.

We are indebted to our Managing Director, Chris Beckingham- Paul and Service Quality Director, Ian Harper who consistently deliver high-quality board papers and detailed, insightful reporting which together enable the board to engage deeply with performance, quality, and impact. The alignment between robust data, stakeholder feedback, and professional analysis ensures that our discussions are grounded, our decisions are evidence-led, and our priorities remain focused on continuous improvement and inclusive outcomes.

Trustees have greatly valued the opportunity throughout the year to connect directly with the people we support, their families, carers, and our dedicated staff through celebration and engagement events. These gatherings have drawn hundreds of participants and generated rich, meaningful experiences for the people we support as well as important feedback—shaping our priorities and informing our planning for the year ahead. This level of engagement reflects a shared commitment to co-producing services that truly respond to lived experience.

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I urge you to engage with the stories and achievements throughout this report—not only as reflections of Aspire Living’s progress, but as contributions to the sector’s evolving understanding of inclusive, person-led care. From financial recovery to governance reform, our journey offers insight into how values-driven leadership can deliver both stability and impact. We hope it inspires continued dialogue and shared ambition across the sector.”

Adrian Evans, Chairperson, Aspire Living.

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What is Important for Aspire Living

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**
leader
-  **Thera will be controlled by people with a learning disability**
control
-  **People supported by Thera can say how their Thera company is directed and managed**
manager
-  **People with a learning disability will design the support they want from Thera.**
choice
-  **Thera will respect the rights and wishes of people at work, at home and in the community**
respect
-  **People with a learning disability will check the quality of support from their Thera company**
quality
-  **Thera Group will be led by a charity**
charity

www.thera.co.uk



Supporting people with a learning disability

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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 Trustees' Report
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Aspire Living Supports People with a Learning Disability

support



last year

Number of people supported last year (31st March 2024)	301
People we started supporting during the year	55
People we stopped supporting during the year	11
Number of people supported this year (31st March 2025)	345



more



less



now

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story

MH leads the way in his own Stoma Care

At Aspire Living, we believe that true person-centred care begins with listening and acting on what matters most to the people we support. That belief comes to life in stories like MHs, where advocacy, empowerment, and education all come together to make a real difference.

Recently MH, who is supported by Aspire Living, experienced a change in his Stoma Bag that required adjustments in how his support team assisted him. Rather than waiting for others to determine the next steps, MH took the lead. He advocated for the kind of support he wanted and worked alongside his stoma nurse, to organise and deliver a bespoke training session for his staff team.

This was not just any training. MH actively participated, standing confidently in front of his team to show exactly how he manages his stoma care and how he wants to be supported when needed. His clear, hands-on approach helped break down barriers and build understanding.

The session proved incredibly value, especially for team members who hadn't previously supported MH and were unfamiliar with stoma care. Thanks to MH's guidance and his nurse's expertise, they walked away feeling far more confident and prepared.

MH has also recently lost an incredible four and a half stone through healthy eating, support from his team and a whole lot of personal determination. Following a recent health appointment, MH was advised by his medical team that losing some weight would help him become eligible for the surgery he needs.

This is healthcare advocacy in action – led by the individual, supported by professionals, and embraced by the wider team. MH's story is a powerful reminder that when people are supported to use their voice and shape their care, they not only thrive, but also inspire others to do the same.



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story

J's Journey: Led by Trust, not pressure

When we began supporting J in April, he had not left his family home since the pandemic. Previous support efforts had fallen short - he was not ready to be pushed.

We took a different approach at Aspire: slow, steady, and centred on J. We introduced just one Support Worker H, who shared J's love of music. A genuine connection formed. J's family quickly saw the difference and shared how well the two were getting on.

Even J's brother, visited from London, wanting to meet H after hearing how positive things had become. H was later invited to a family wedding to support J. J chose to attend the ceremony but not the reception – so H stayed back with him, and the family brought food home, so he still felt included.

More recently, J's begun playing football in the cathedral grounds in Hereford with H- something unimaginable just months ago. We have now gently introduced a second team member, F, and J has welcomed him too.

We are excited about J's future, but we continue to follow his lead, one confident step at a time.



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story

This is what Ben has said about taking leadership for his life and what it means to him to be heard:

When I moved into Bilford Road I had no control over my life, I was very angry all the time and continually getting into trouble. I had a lot of trauma from my past.

The places I lived before, care settings and with family, both were unsupportive, I felt uncared for, ignored and pushed aside. Nobody would help me look into activities or things for me to do. I felt that I had always been misinformed about my health conditions and never really understood where my epilepsy came from as I was always told it stemmed from an Acquired Brain Injury.

Since I've moved to Bilford Road the staff have supported me to get a lot of professional people on board and I have found out that I don't have an Acquired Brain injury, my current health diagnosis are epilepsy, borderline personality disorder, binge eating disorder, and Learning disability. I have also had a lot of support from Matt on the PBS team.

I feel that as time has gone on, I have understood more about my conditions and feel that I am taking control of my life in more ways than I have ever before. I decide what activities that I want to do, I have friends now, I am respectful of people when I am out and about. I don't run into the road anymore.

I feel heard and listened to by the staff and that makes me feel happy and safe. I am the happiest I have ever been.

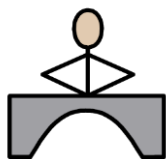
Benjamin Ward

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Managing Director

An update from our Managing Director

Work towards our Strategic Plan



Having been successful in growing the business to support 55 additional people, employ over 140 local people, deliver over 3,000 additional support hours per week and increase annual turnover by over £2.5 million, 2024-2025 turned to a period of consolidation, focussing on making sure we supported people as best as we possibly could to live great lives, focus on staff development, embed Aspire's culture and values and ensure that Aspire never loses sight of its Vision to see people with a lived experience of learning disability as Leaders in Society.



strategic plan

Another key focus for 2024-2025 was continuing to improve communication and how we engage with people supported, families & carers and our dedicated workforce. Engagement events held through the spring and autumn of 2024 were really well attended with over 170 people attending the autumn 2024 Engagement events, with people giving balanced

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feedback on what works well, not so well and what needs to improve at Aspire, really essential information for the Exec to be able to focus on key areas of service improvement.

During 2024-2025 we have also seen organic growth and a steady rise in the number of people supported to access community activities / day opportunities. Having secured £80,000 of 'Levelling Up' grant funding through Herefordshire Council to provide Changing Places Facilities at The Hub, along with a sensory / physiotherapy room, this facility opened in April 2024 and has supported Aspire in its vision to make the Hub a truly accessible community resource that is open to and welcomes the wider community.

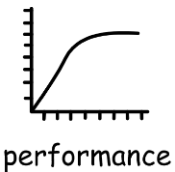
Key for 2024-2025 was to secure an improved financial performance, having had a number of years where Aspire has ended the financial year making losses. In 2024-2025 due to growth, negotiating increased uplifts from commissioners and tighter financial controls Aspire moved from having made a deficit of £584k in 2023-2024 to making a surplus of £598k in 2024-2025.

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Driving up Performance

At Aspire we have high standards and a reputation for quality. As we support more people and increase the range of support options and activities on offer along with working across a wider geography, we increasingly rely on effective quality and compliance checking to ensure no gaps in quality or compliance appear. Once again, 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 and overarching Strategic Risk Register.

Management audits are also undertaken by Operational / Registered Managers to ensure that quality is being maintained at all levels along with ensuring compliance with organisational, regulatory and contractual requirements. Such visits are complemented visits from the Service Quality

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Director, Ian Harper, Service Quality Director, who undertakes regular visits to meet people supported and where possible families and carers and produces a comprehensive report that is shared with the Aspire Board as part of our Quality of Support. As well as the Service Quality Director visits, Non-Executive Directors also undertake visits to meet people supported and staff and provide a written report to the Exec Team following each visit. At Aspire we see this activity as another layer of quality assurance and giving a voice to people supported and support staff.

As in previous years Aspire was also visited by Contract Monitoring Officers from Herefordshire Council and Gloucestershire County Council during 2024-2025, 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 2024-2025, the Executive Team continued to facilitate 'Engagement' sessions in each region during April and October, the engagement sessions have really gone from strength to strength in terms of the number of people supported, families & carers and support staff that attend and are aimed at ensuring that there are maximum opportunities for people supported, families / carers and support staff to have their voices



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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 over the next two to three years.

During the spring / summer of 2024, Aspire held its second year of Celebration Events, the first in Hereford and the second in Worcester with over 280 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, once again the events proved to be of enormous success with people supported making friendships and relationships etc which are continuing well after each event!! Given the success of these Celebration Events the decision has been taken to hold them 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.

Public Benefit Statement

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the



statement

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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;
- ✓ 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.


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An update from our Service Quality Director



Aspire has an excellent reputation for service and quality. In my role of Service Quality Director, I am proud of my job title, as service and quality are the foundation of what we do and it's an integral ingredient within our strategic aim.

Together, our teams have built an inclusive culture by listening to the people we support, family carers and staff and by being responsive to their voices. This empowers everyone and the impact of co-production is witnessed in the daily lives of people with lived experience.

Our values and vision are wider than our organisation and as a member of Thera Group, we also work to lead and influence national projects. This is what makes a difference and ensures that people with a learning disability can be leaders in society.

My annual report provides an opportunity to highlight examples of innovation and impact.

- ✓ **I have driven our Health Inequalities Project forward.** My report was submitted to the Chair and Chief Executive of Hereford and Worcestershire Integrated Care Board. Next steps are to meet with the Programme Director of nurse/junior doctor training at Worcester University, to influence the training that is received in relation to supporting people with a learning disability. This project has enabled Aspire to be offered a place as a provider representative on the LeDer Learning into Action Group, which is a

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positive outcome in being able to learn and influence future involvement in healthcare for people with a learning disability, not just locally but nationally. We have a great opportunity to move things forward and ensure that people have an improved experience and outcome throughout all care from health professionals.

- ✓ **Aspire has led the way with our Environmental and Sustainability programme of events.** We have a calendar of activities, ranging from No Plastic Picnics in the Park, The Great British Spring Clean, Trees are the key, Stop Food Waste and World Bee Day to name a few topics that everybody has embraced and been involved in. The theme has pathed the way to cultural events, celebrating diversity by appreciating food and music, respecting and valuing traditions, backgrounds and creating environments where everyone feels valued for who they are.
- ✓ **Bi-Annual Engagement Sessions** continue to shape our pathway and the development of the new Being Heard Strategy and Belonging and Inclusion Statement are testimony to empowering the people we support, our staff and family carers in planning our strategic direction. Company Membership continues to grow within our organisation, local Advocacy Groups and Learning Disability Partnership Boards link us to our communities. We work together and focus on:

What's working well.

Areas for improvement.

Suggestions and Ideas.

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- ✓ **Being Part of our community is our objective and aim.** People we support are employed, volunteer, join in a variety of leisure activities and are enjoying leading their everyday lives within their communities. We work together.
- ✓ **Celebrating Successes.** In Aspire we are keen to share ideas and celebrate achievement. The Aspiring Times Newsletter continues to be circulated in Aspire and beyond, acknowledging individuality and helping others.

In summary of my year, I return to the beginning of my report. Service and Quality is the heartbeat in my role, and I will look forward to making being part and leading our organisation.

Ian Harper

Service Quality Director

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Aspire Employs Good Staff



staff

As at the end of March 2025, Aspire employed 388* staff members, up from 359 at the same point in March 2024, the majority of whom are support workers.

*actual staffing figures stated may differ slightly to those in the financial statements, due to those recording an average headcount over the reporting period.

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. Following the development of Aspire's Workforce Development Plan which sets out clearly our intentions in terms of valuing, supporting, developing and retaining staff whilst also focussing on their wellbeing, this continues to be reviewed and developed through the ECC, and progress is reported through to the Aspire Board. Core and Mandatory compliance figures at Aspire are at one of the highest levels that they have ever achieved and in March 2025 was over 90% compliant in all areas.

An area of focus for Aspire during 2024-2025 has been in relation to staff recruitment and retention, where we have achieved a 5% reduction in staff turnover during the year and have over 70% of staff who have been in post for over 12 months, with overall vacancy levels at the end of March 2025

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running at 6%. On top of this Aspire has seen a reduction in sickness absence reducing from 411 days in December 2024 to 299 days in March 2025.

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

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ECC is the formal mechanism for ensuring that Aspire delivers on its philosophy of involvement in relation to its staff, as well as meeting its obligations under Information and Consultation Regulations, 2004. 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".

Our financial performance

Aspire made an overall surplus for the year of £598k surplus (2023-24 £-584k deficit). As a result, our reserves increased by £598k to £905k.

This is a significant turnaround in financial performance which has been achieved mainly through growth, achieving more realistic annual uplifts from commissioners coupled with prudent management of staff costs, reducing agency use and maximising occupancy levels in supported living.


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Our Income

 Aspire's income increased this year. Total income was £11.4m (2023-2024 £8.8m). This increase in funding was as a result of benefiting from a full year of additional income following securing new contracts to support people in supported accommodation in Worcestershire, along with supporting more people through community activities and People Out Doing Stuff.

Contract price inflation - during 2024-2025, Aspire received an 8.33% uplift from Herefordshire Council in respect of supported living and community / day support along with 7% on residential support contracts. Aspire also secured a 7.2% increase from Worcestershire County Council in respect of supported living contracts and 5.54% increase from Gloucestershire in respect of supported living contracts.

During 2024-2025 the Executive Team and the Head of Contracts and Commercial have continued to negotiate on less than favourable annual uplifts, one Council offered an initial uplift of 3.57%, however following renegotiation this was further uplifted to 7.2% generating over £120k of additional income.

During 2024-2025 we have tried to keep the impact of lost income through empty rooms (voids) to a minimum.

Aspire received in the year, a charitable Levelling Up restricted grant of £64,202 towards the Changing Places Facilities at the Aspire Hub. Aspire received a

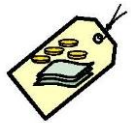
ASPIRE LIVING LIMITED

(A charitable company limited by guarantee)

Trustees' Report

Year ended 31 March 2025

restricted donation of £1,000 from JH & JA Humphries towards sensory equipment at Markyes Close.



Staff costs

costs

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 care providers.

During 2024-2025 we have seen the continued use of agency staff, as 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.



money

Reserves

At the year end, Aspire had reserves of £905k. (£496k unrestricted reserves, £343k designated and revaluation reserves, £66k restricted reserves).

Free reserves at the year-end were therefore insufficient given the increased scale of the charity. 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

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Our reserves 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.

Going Concern

Thera Trust Group Transformation Plans

In September 2024, Thera Trust Group successfully agreed a revised payment schedule for payment of its three Charity bonds. It also prepared a financial three-year transformation plan to support the revised payment plan. The transformation plan shows that Thera Trust Group has sufficient liquidity to make all payments as they become due and undertake all transformation plans. The plan ensures that Thera Trust Group has sufficient cash headroom to manage short term cashflow challenges such as in Q1 when national minimum wage (NMW) increases are paid to staff from 1 April but where there are shortfalls in fee uplifts from Local Authorities to cover the full cost of increases in the costs of delivery, as well as any potential delays in receiving the increased fees.

The financial plan aims to build Group reserves over time.



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Trustees' Report

Year ended 31 March 2025

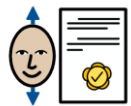
Elements of the transformation plan that have been delivered or being explored include:

- ✓ Implementation of a new operational structure from July 2025.
- ✓ Securing additional liquidity via a new £4.5m Invoice Financing Facility from July 2025.
- ✓ Further Group simplification.

Details of these can be found in the Since the Year End section of this report.

Aspire Living places reliance on Thera Trusts Group three-year transformation plan to support financial sustainability of the Group.

Intra-Group Funding agreement



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

Operational performance

Whilst the position within the social care sector remains challenging, Trustees are positive that a continued focus on operational improvements and looking at operational efficiencies will ensure the turnaround in financial performance will continue, enabling Aspire to continue to deliver a positive impact, supporting more people with a learning disability.

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Trustees' Report

Year ended 31 March 2025

The Directors have therefore received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.



Statutory requirements in relation to fundraising

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 £3k in grants and donations, the detail of which can be found in note 3 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.

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.

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Year ended 31 March 2025

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.



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. 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

The directors assess and monitor 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

We maintain and review Strategic and Operational risks, maintain a risk register and actively monitor and manage risk. Aspire's Risk Register is

ASPIRE LIVING LIMITED

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Trustees' Report

Year ended 31 March 2025

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, and a range of higher ancillary costs associated with the 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 LIVING LIMITED

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Year ended 31 March 2025

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, operational assurance 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.

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.

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.

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Trustees' Report

Year ended 31 March 2025

Other than those 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.

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.

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Trustees' Report

Year ended 31 March 2025

Our Governance



governance

Our constitution

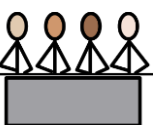
Aspire is a charity and a company limited by guarantee, governed by its Articles of Association. There are no restrictions in the Articles on the operation of the charity or on its investment powers, other than those imposed by general charity law. Thera Trust is currently the sole company member of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



pay

Remuneration policy

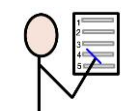
Thera Trust's Remuneration and Pensions Committee, which consists of three non-executive directors, independently determine the remuneration of executive directors of the organisation, and of its subsidiary companies. In its remuneration policy, the Committee takes account of good practice guidelines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



trustees

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

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.

ASPIRE LIVING LIMITED

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Trustees' Report

Year ended 31 March 2025

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 2024-2025 we haven't recruited any new Trustee's to the Aspire Board. However, given the growth of the company during the last year and having considered the skills needed on our Board we are looking to recruit at least 3 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 2024 – 2025 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.

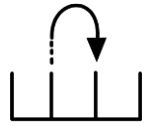


ASPIRE LIVING LIMITED

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Trustees' Report

Year ended 31 March 2025



Since the Year End

after

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.
- ✓ successfully getting onto Shropshire Council's Supported Living Framework.
- ✓ continuing to seek opportunities to support more people through both tender and organic growth opportunities.

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.



Operational restructure

structure

On 1st July 2025, Aspire joined other Group companies providing care and support to implement a new operational structure. We listened to people's feedback, including what works well, what doesn't work, and what they think would improve the structure. The four drivers behind the review of our operational restructure were:

ASPIRE LIVING LIMITED

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Trustees' Report

Year ended 31 March 2025

- ✓ Supporting people to live great lives, in line with our strategic aims
- ✓ Building the foundations to support more people
- ✓ To reflect best practice
- ✓ To be affordable, now and in the future

The restructure required investment to ensure the organisation had appropriately equipped leaders. Leadership development is now in place to ensure quality and efficiency moving forward. Exceptional costs will be reflected in year one but will deliver efficiencies moving forward.

Invoice Group Wide Invoice Financing Facility



finance

On 7th July 2025, Aspire joined Thera Trust and other Group companies providing care and support in securing a £4.5m Group Invoice financing facility. Further information can be found in the Thera Trust financial statements.



Group simplification

Our parent company, Thera Trust was founded in 1998 with a clear vision: that people with a learning disability can be leaders in society. Our group structure was introduced in 2003 and we have continuously strived to keep people at the heart of what we do, whilst navigating challenges in the social care sector. Our commitment to supporting people with a learning disability to live great, ordinary lives is key to all we do.

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Trustees' Report

Year ended 31 March 2025

In August 2025 Thera Trust as the parent company of the Group has decided to simplify the Group Structure. At the date of signing the financial statements, the details of how this simplification will take place, its timing and the implications for Aspire Living are still to be determined. In the meantime, the terms of the intra-group agreement will continue to apply and therefore the going concern basis of Aspire Living is satisfied.

ASPIRE LIVING LIMITED

(A charitable company limited by guarantee)

Trustees' Report

Year ended 31 March 2025

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.

ASPIRE LIVING LIMITED

(A charitable company limited by guarantee)

Trustees' Report

Year ended 31 March 2025

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 19 November 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 2025 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 2025 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 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.

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

OTHER INFORMATION

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

We have nothing to report in this regard.

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

This section explains that the Auditor must tell us if they are unhappy with how the directors managed the company.
The Audit report says that there is nothing bad the Auditor wishes to report to Company Members.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

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.

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

This page explains how the Auditor checks the accounts.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

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

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

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

- 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 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. This description forms part of our auditor's report.

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

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)

22 December 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**

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, 2025

What we have earned and what we have spent:	£
Money we got in	11,417,574
What we spent on our staff	(9,246,201)
Other money we spent	(1,618,069)
Revaluation of houses	<u>44,600</u>
Money we got in more than money we spent	<u>597,904</u>
What Aspire Living Limited has at 31 March, 2025:	£
Houses and equipment	912,102
What other Thera companies owe us	600,000
How much cash we had in the bank	270,221
What we are owed by others	1,989,140
What we owe to other Thera companies	(2,352,984)
What we owe to others	<u>(513,488)</u>
Final amount the company had at 31 March, 2025	<u>904,991</u>

ASPIRE LIVING LIMITED

(A company limited by guarantee)

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

for the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and grants	3	-	2,882	2,882	325	5,534	5,859
Charitable activities							
Supporting people with a learning disability	4	11,300,924	65,702	11,366,626	8,759,351	21,336	8,780,687
Trading income	5	34,142	-	34,142	25,304	-	25,304
Investments	6	13,924	-	13,924	15,144	-	15,144
Total income		11,348,990	68,584	11,417,574	8,800,124	26,870	8,826,994
Expenditure on:							
Charitable activities							
Supporting people with a learning disability		10,823,753	10,573	10,834,326	9,288,170	94,209	9,382,379
Other		-	-	-	-	-	-
Other expenditure		16,924	-	16,924	15,896	-	15,896
Exceptional items		13,020	-	13,020	13,057	-	13,057
Total expenditure	7	10,853,697	10,573	10,864,270	9,317,123	94,209	9,411,332
Net (expenditure) / income before net gains on investments		495,293	58,011	553,304	(516,999)	(67,339)	(584,338)
Net gain on revaluation of fixed assets	13	44,600	-	44,600	-	-	-
Net movement in funds		539,893	58,011	597,904	(516,999)	(67,339)	(584,338)
Reconciliation of funds:							
Total funds brought forward		299,014	8,073	307,087	816,013	75,412	891,425
Total funds carried forward		838,907	66,084	904,991	299,014	8,073	307,087

ASPIRE LIVING LIMITED
(A company limited by guarantee)

BALANCE SHEET

as at 31 March 2025

COMPANY REGISTRATION NUMBER 02720295

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	13		912,102		908,878
			912,102		908,878
Current assets:					
Debtors (including those due after one year)	14	2,589,140		1,763,402	
Cash at bank and in hand		270,221		422,598	
		2,859,361		2,186,000	
Current liabilities:					
Creditors falling due within one year	15	(513,488)		(853,088)	
Net current assets			2,345,873		1,332,912
Total assets less current liabilities			3,257,975		2,241,790
Long term liabilities:					
Creditors falling due after one year	16		(2,352,984)		(1,934,703)
Total net assets			904,991		307,087
The funds of the charity:					
Restricted income funds	19		66,084		8,073
Unrestricted income funds:					
Designated funds		343,450		365,295	
General funds		495,457		(66,281)	
Total unrestricted funds			838,907		299,014
Total charity funds			904,991		307,087

Approved by the trustees on 19 November 2025 and signed on their behalf by

Adrian Evans
Chair

Michael Horgan
Trustee

ASPIRE LIVING LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	2025	£	2024	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		597,904		(584,338)
Depreciation	43,076		42,556	
Interest payable	11,470		10,043	
Increase in debtors	(825,738)		(512,831)	
Increase in creditors	78,681		1,373,880	
		(737,111)		913,648
Net cash (used in) / provided by operating activities		(139,207)		329,310
Cash flows from investing activities:				
Payments to acquire tangible fixed assets	(1,700)		(13,967)	
Net cash used in investing activities		(1,700)		(13,967)
Cash flows from financing activities:				
Interest paid	(11,470)		(10,043)	
Net cash used in financing activities		(11,470)		(10,043)
Change in cash and cash equivalents in the year		(152,377)		305,300
Cash and cash equivalents at the beginning of the year		422,598		117,298
Cash and cash equivalents at the end of the year		270,221		422,598

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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 can continue operating as a going concern. It places reliance on delivery of the Thera Trust Group Transformation plan which has already included, implementation of a new operational structure, and securing additional liquidity provided by a new £4.5m Invoice financing Facility. In addition Thera Trust - the parent company has decided to explore further group simplification. At the date of signing the financial statements, the details of how this simplification may take place, its timing and the implications for Aspire Living are still to be determined. The intra-group agreement remains in place and provides financial support to companies in the Group. On this basis the going concern basis of Aspire Living is satisfied.

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 2025

1 Accounting policies (continued)

f) Government & local authority assistance

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.

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.

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1 Accounting policies (continued)

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.

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 four 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.

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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:

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

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

3 Income from donations and grants

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	-	2,882	2,882	325	5,534	5,859
	-	2,882	2,882	325	5,534	5,859

4 Income from charitable activity

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income for supporting people with a learning disability	11,300,924	-	11,300,924	8,759,351	-	8,759,351
Grants	-	65,702	65,702	-	21,336	21,336
Total income from charitable activity	11,300,924	65,702	11,366,626	8,759,351	21,336	8,780,687

Income received from local government totals £10,997,812 (2024: £8,056,034).

5 Income from trading activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Cafés and associated activities	34,142	-	34,142	25,304	-	25,304
	34,142	-	34,142	25,304	-	25,304

6 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Property rental income	13,924	-	13,924	15,144	-	15,144
	13,924	-	13,924	15,144	-	15,144

ASPIRE LIVING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	8,112,601	6,360,773
Social security costs	645,020	483,903
Pension contributions		
Defined contribution schemes	205,257	157,964
Defined benefit schemes	58,603	68,214
Total employee costs	9,021,481	7,070,854
Agency staff	224,720	405,316
Total staff costs	9,246,201	7,476,170

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

	2025 No.	2024 No.
£70,000 - £79,999	1	1

These employees participated in the pension scheme during the year:

	2025 No.	2024 No.
Employer pension contributions	2,183	2,183

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £122,275 (2024: £122,275). 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 (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,340 (2024: £3,308) incurred by 2 (2024: 2) members relating to attendance at meetings of the trustees.

10 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 390 (2024: 321).

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

	2025 No.	2024 No.
Direct and relief support work	382	314
Management and administration	8	7
	390	321

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

11 Related party transactions

There are no related party transactions to disclose for 2025 (2024: 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 Thera Trust for the year in relation to intra-group financing is £11,470 (2024: £10,043).

12 Taxation

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

13 Tangible fixed assets

	Freehold land and property £	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At the start of the year	800,000	327,590	110,316	32,682	1,270,588
Revaluation	20,000	-	-	-	20,000
Additions in year	-	-	1,700	-	1,700
Disposals	-	-	-	(27,862)	(27,862)
At the end of the year	820,000	327,590	112,016	4,820	1,264,426
Depreciation					
At the start of the year	12,300	228,697	88,031	32,682	361,710
Charge for the year	12,300	21,839	8,937	-	43,076
Disposals	-	-	-	(27,862)	(27,862)
Eliminated on revaluation	(24,600)	-	-	-	(24,600)
At the end of the year	-	250,536	96,968	4,820	352,324
Net book value					
At the end of the year	820,000	77,054	15,048	-	912,102
At the start of the year	787,700	98,893	22,285	-	908,878

Included above is freehold land with a value of £150,000 (2024: £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 2025

13 Tangible fixed assets (continued)

The trustees were provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the current RICS Valuation – Global Standards (effective from January 2025), which incorporates the IVS, published by the Royal Institution of Chartered Surveyors, and the current UK national supplement (the RICS Red Book). This valuation was at market value as at 31st March, 2025 with the total valuation of the two properties being £820,000. 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 historic cost equivalent of land and buildings included at valuation are as follows:

	Freehold land and property £	2025 £	Freehold land and property £	2024 £
Cost	575,000	575,000	575,000	575,000
Accumulated depreciation	(131,180)	(131,180)	(118,880)	(118,880)
At the end of the year	443,820	443,820	456,120	456,120

14 Debtors

	2025 £	2024 £
Due after more than one year		
Amounts owed from group undertakings	600,000	600,000
Due within one year		
Trade debtors	1,554,977	809,749
Other debtors	47,901	28,777
Prepayments and accrued income	386,262	324,876
	2,589,140	1,763,402

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

	2025 £	2024 £
Trade creditors	20,197	32,931
Taxation and social security	154,831	131,684
Other creditors	51,123	430,753
Accruals and deferred income	287,337	257,720
	513,488	853,088

ASPIRE LIVING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

16 Creditors falling due after one year

	2025	2024
	£	£
Amounts due to group undertakings	2,352,984	1,934,703
	2,352,984	1,934,703

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 £105,308 (2024: £109,480). The amount outstanding in respect of this Scheme at the year-end was £16,902 (2024: £19,852).

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 £6,693 (2024: £7,028). The amount outstanding in respect of this Scheme at the year-end was £940 (2024: £3,534).

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 £18,629 (2024: £4,486). The amount outstanding in respect of this Scheme at the year-end was £Nil (2024: £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 £74,627 (2024: £36,970). The amount outstanding in respect of this Scheme at the year-end was £16,220 (2024: £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 £58,603 (2024: £68,214). The amount outstanding in respect of employer and employee contributions for this Scheme at the year-end was £Nil (2024: £Nil).

As at the balance sheet date there were 8 (2024: 10) 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.

ASPIRE LIVING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

17 Pension scheme (continued)

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.

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

	General unrestricted £	Designated and revaluation reserve £	Restricted £	Total funds £
Tangible fixed assets	-	889,759	22,343	912,102
Net current assets	2,302,132	-	43,741	2,345,873
Creditors due in more than one year	(2,352,984)	-	-	(2,352,984)
Net (liabilities) / assets at 31 March 2025	(50,852)	889,759	66,084	904,991

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

	General unrestricted £	Designated and revaluation reserve £	Restricted £	Total funds £
Tangible fixed assets	-	879,868	29,010	908,878
Net current assets	1,353,849	-	(20,937)	1,332,912
Creditors due in more than one year	(1,934,703)	-	-	(1,934,703)
Net (liabilities) / assets at 30 March 2024	(580,854)	879,868	8,073	307,087

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

19a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Markyes Close	29,010	-	(6,667)	-	22,343
Donations	23,167	2,882	(3,906)	3,800	25,943
Herefordshire Community Foundation	15,835	-	-	(5,000)	10,835
Department for Education Holiday Activities	1,375	-	-	-	1,375
Bulmer Trust	571	-	-	-	571
Changing Places Funding	(65,402)	64,202	-	1,200	-
Hub Seed Funding	1,584	-	-	-	1,584
Market Sustainability & Improvement Fund	1,933	-	-	-	1,933
Stonewater Limited	-	1,500	-	-	1,500
Total restricted funds	8,073	68,584	(10,573)	-	66,084
Unrestricted funds:					
Designated funds:					
Fixed asset fund	365,295	-	(23,545)	1,700	343,450
Total designated funds	365,295	-	(23,545)	1,700	343,450
Revaluation reserve	514,573	44,600	(12,864)	-	546,309
General funds	(580,854)	11,348,990	(10,817,288)	(1,700)	(50,852)
Total unrestricted funds	299,014	11,393,590	(10,853,697)	-	838,907
Total funds	307,087	11,462,174	(10,864,270)	-	904,991

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

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

19b Movements in funds (prior year)

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

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.

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

19b Movements in funds (prior year continued)

Purposes of restricted funds (continued)

Market Sustainability & Improvement Fund

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

Stonewater Limited

For a garden project at Ivy Close.

Designated fixed asset fund

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

Revaluation reserve

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

General funds

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

Transfer of funds

From general reserve to fixed asset fund

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

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	
	2025	2024	2025	2024
	£	£	£	£
Less than one year	42,678	37,212	97,757	50,702
	42,678	37,212	97,757	50,702

ASPIRE LIVING LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

21 Post balance sheet events

Invoice Group Wide Invoice Financing Facility

On 7th July 2025 Thera Trust and other Group companies providing care and support in securing a £4.5m Group Invoice financing facility. Further information can be found in the Thera Trust financial statements.

Operational restructure

On 1st July 2025, Thera Trust and other Group companies providing care and support implemented a new operational structure. The restructure required investment to ensure the organisation had appropriately equipped leaders. Leadership development is now in place to ensure quality and efficiency moving forward. Exceptional costs will be reflected in year one but will deliver efficiencies moving forward.

Group simplification

On 7th August 2025 Thera Trust as the parent company of the Group decided to seek to explore further simplification the Group Structure. At the date of signing the financial statements, the details of how this simplification may take place, its timing and the implications for Aspire are still to be determined.

22 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.