

Company Registration Number 10342980

Registered Charity Number 1171446

ASPENS CHARITIES
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023



ASPENS CHARITIES

CONTENTS

Section	Pages
Legal and Administrative Information	1
Chair's Report	2
CEO's Report	3
Trustees' Report	4 - 16
Independent Auditor's Report	17 – 19
Consolidated Statement of Financial Activities	20
Consolidated and Charity Balance Sheet	21 – 22
Consolidated Cashflow Statement	23
Notes to the Financial Statements	24 - 47

ASPENS CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Board of Trustees	Ms G D Marcus (Chair) Dr P G Green (Vice-Chair) Mr I Arnold Mr A H Batchelor Mr I Colbridge Mrs C Di Cara Ms E C Jackman Ms K Z Marshall Mr T Sadka Miss S J Upton Mr Luke Holbrook	Resigned 19 Sept 2023 (from 7 Dec 2022)
Key Management Personnel	Mr R Shanahan (CEO) Mr R Anstead (Director of Business Development & Income Generation) Ms G Bryant (Operations Director) Mrs J Gouldthorpe (Director of People) Mrs L Mackintosh (appointed 3 April 2023) Mr A Kotsis (Finance Director) (until Dec 2022)	
Company number	10342980	
Charity number	1171446	
Registered office and Operational address	Aspens Charities Cornford Lane Pembury, Kent TN2 4QU	
Bankers	National Westminster Bank plc 16 High Street Battle, East Sussex TN33 0AJ	
Independent auditor	Azets Audit Services River House, 1 Maidstone Road Sidcup, Kent DA14 5RH	
Solicitors	Cripps Pemberton Greenish 22 Mount Ephraim Tunbridge Wells, Kent TN4 8AS Bates Wells 10 Queen Street Place London EC4R 1BE	
Investment Advisors	Metcalf Moat IFA Limited Cardinal House, 27 Station Square Orpington, Kent BR5 1LZ	

ASPENS CHARITIES

CHAIR'S REPORT

Welcome to our Annual Financial Statement for 2022-2023.

It has been a tough year due to many external causes, including national and international political uncertainties and the cost of living crisis across the UK. Still reeling from the years of the pandemic, the social care sector has been reported as being in 'gridlock' due to a lack of government investment and challenges to recruit and retain staff.

These factors have had an inevitable impact on our finances this year, but we have been working to manage this through reducing our central support costs, making headway into decreasing the use of agency staff and retaining our staff and thereby reducing attrition rates, with our turnover rate for the year at 27%, in comparison to the regional rate for the sector of 33% (*Skills for Care, Social Care Workforce, South-East, 2021/22*).

Despite the challenges, we have faced the storm and provided over 878,000 hours of high-quality care and support to 982 children and adults on the autism spectrum and with learning disabilities, and their families, across the South-East this year.

I thank the entire Aspens workforce, led by Robbie and the Executive team, for their commitment and hard work over the past year to ensure this high standard of support has been delivered.

I would also like to thank all who have supported Aspens throughout the year, whether through volunteering or fundraising, making a donation, visiting our shops or Bluebell Café, attending an event or working in partnership with us. You have all made a tremendous difference in helping the Charity continue its vital work improving the lives of those it supports.

As we start a new financial year, with many positive projects on the horizon, I am feeling optimistic that with such a strong and passionate team driving Aspens forward and a growing supporter base, we will continue to overcome the challenges that come our way.



Gill Marcus, Chair of Trustees

ASPENS CHARITIES

CEO'S REPORT

The year 2022/2023 had many challenges, both within the social care sector and at a wider national and global level, but with the growth of our team of staff and volunteers and the development of their expertise, we have continued to increase our impact across the South-East.

It is thanks to the dedication and hard work of our incredible team, from support workers to central office staff, that we have been able to continue providing such excellent levels of support to so many, in a very challenging climate. No matter the role, each person makes an incredible difference to the lives of the children, young people, adults and families connected to Aspens.

There have been many achievements this year which are moving us towards our vision of a society where every individual on the autism spectrum and with learning disabilities can thrive as part of their local community.

We have enhanced our Positive Behaviour Support Service, expanded our Family and Specialist Support Service into Kent, grown our national virtual workshop provision for families and carers, introduced more opportunities for people attending our day services, developed our community and corporate partnerships and boosted our voluntary income.

We have opened services enabling us to support people in new areas, continued to improve our environments and developed our quality assessment processes and procedures.

We have also held some wonderful community events, such as the sponsored walk for Autism Acceptance Week along the seafront in West Sussex, our Charity Golf Day and our annual Christmas disco for the people we support. A personal highlight for me was seeing the smiles on the faces of the people we support, staff and volunteers dressed in red, white and blue, as we came together to celebrate the Platinum Jubilee.

As the year draws to a close, we are proud to learn that Aspens will become the autism support hub for the South East in a new peer education scheme for the families and carers of autistic people, which will be known as Autism Central.

We also received the wonderful news that Aspens has been selected as one of the charities to be sponsored by Project Giving Back to exhibit a garden at RHS Chelsea Flower Show in May 2023, with support from garden designer Camellia Taylor. This is an amazing opportunity to raise our profile and in September 2023 the garden has been relocated at our Pembury site where it will provide a haven for our community and provide a lasting legacy.

I am so proud of how the Charity continues to grow and I'm looking forward to the coming year and continuing to lead Aspens to be the best charity it can possibly be, for the people we support and their families.



Robert Shanahan
CEO

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

The Trustees, who are also Directors of the Charity for the purposes of Companies Act, present their Annual Report, together with the Audited Consolidated Financial Statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and consolidated financial statements of the charity and its subsidiaries.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Aspens Charities is a company limited by guarantee and the report and statements also comply with the Companies Act 2006.

Structure, Governance and Management Status

Aspens Charities was formed on 23 August 2016 as the umbrella charity for a merger between Autism Sussex and Larkfield with Hill Park Autistic Trust.

Aspens Charities is a charitable company, registered in England and Wales number 10342980, limited by guarantee, established under a Memorandum of Association and governed by its Articles of Association, dated 23 August 2016 (revised 30 March 2023).

Subsequently, the Charity became the sole Trustee/member of the following charities:

- Larkfield with Hill Park Autistic Trust Limited (trading as Pepenbury) – dormant
- Autism Sussex Limited – active
- Autism Sussex Housing Limited – dormant

In addition, the Charity is also the sole shareholder of the following company:

- Aspens Enterprises Ltd – active

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity. Autism Sussex Ltd and Autism Sussex Housing Ltd each have a limited liability of £10 per voting member when being wound up.

On 18 September 2019 Aspens Enterprises Ltd was formed as a commercial entity. This is a wholly owned subsidiary of Aspens Charities Ltd which has been registered for VAT to be utilised to novate Local Authority contracts and commercial trading activities. Aspens Enterprises Ltd began trading on 1 April 2020.

Governance

The Board members are set out on Page 1.

Aspens' Purpose and Aim

In 2021 Aspens refreshed its Vision, Mission and Values, to ensure they support the direction of the Charity.

Aspens' vision is for an inclusive society where every individual on the autism spectrum and with learning disabilities can thrive as part of their local community.

Aspens' mission is to provide high quality care and support to individuals on the autism spectrum and with learning disabilities; meeting their needs and aspirations and empowering them to learn and grow through an integrated network of services across the South-East.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

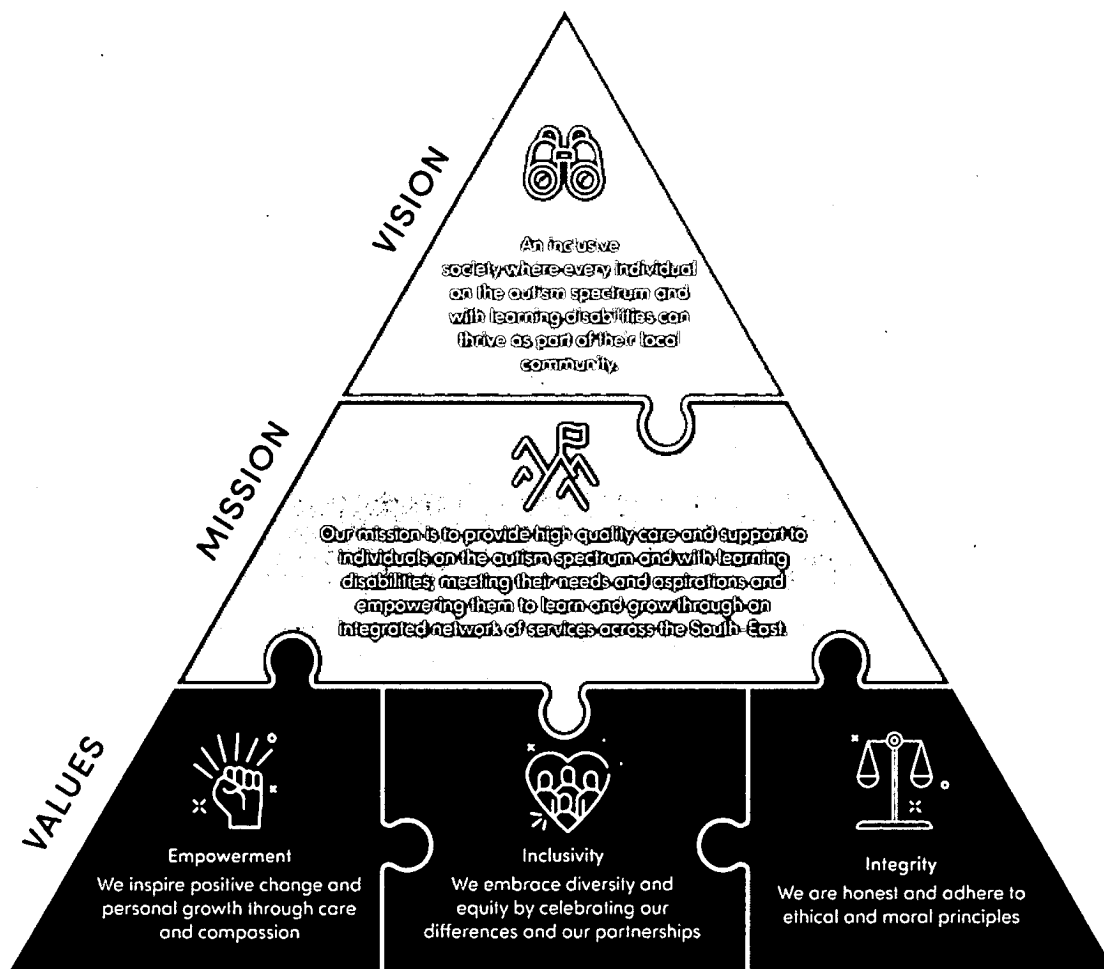
Aspens' Purpose and Aim (continued)

The Charity's core values at the centre of its work and ethos are as follows:

Empowerment - Inspiring positive change and personal growth through care and compassion.

Inclusivity - Embracing diversity and equity by celebrating our differences and our partnerships.

Integrity - Being honest and adhering to ethical and moral principles.



Ensuring the Charity's Work Delivers its Aim

The Trustees ensure the work of the Charity promotes independence and a good quality of life for those it supports. This is achieved by providing the highest possible standard of support, delivered with care and respect, in a safe and secure environment.

Regular feedback and involvement from the family and friends of those the Charity supports is an essential part of the service. The Charity reviews activities, achievements and the outcomes of its work regularly. This enables Aspens to assess the benefits it has brought to its beneficiaries, as well as ensuring the Charity's aims, objectives and activities remain focused on their stated purposes.

Aspens refers to the guidance contained in the Charity Commission general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The Trustees are mindful of how planned activities will contribute to the aims and objectives they set.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Trustees

The Board recognises all Trustees should contribute to the skills, mix and balance of the Board. A subcommittee of the Board is responsible for leading the process of finding, inducting and developing the right Trustees to meet the needs of the Board and of the Charity. The Board is also aware of the need to plan for succession and the People Committee's remit also includes making recommendations on succession planning.

During 2022/23, no Trustee had any financial interest in the Charity or in its related companies and no Trustee received any remuneration for their services.

Trustees meet regularly and, together with the Executive team as well as senior managers, are responsible for formulating strategy and policies for the Charity. Policies are updated and reviewed regularly, as required and in line with current policy and legislation.

Trustee Recruitment and Induction

Aspens' Trustees are recruited through an open recruitment process, through a variety of means. In doing so the Board is mindful of the need to reflect the diversity of the community we serve. The Board seeks new members who have the skills and expertise to complement those already possessed and those who understand the issues affecting the people and communities Aspens supports, being mindful of the need to improve the diversity of the Board.

On appointment, new Trustees are inducted into the work of Aspens and their role as Trustee; this involves clarifying roles and responsibilities; the work of the Board and the subcommittees; a required number of visits to services and further specific training, as agreed, to meet development needs, for example, Safeguarding for Trustees.

Trustee Performance

The Chair meets with individual Trustees regularly to discuss their contribution to the Board and to the organisation. The Board conducts a review of its own performance and on the skills and expertise of its members periodically, as well as self-assessing against the Charity Governance Code to ensure that it is acting in line with best practice.

Presentations about different aspects of the work of Aspens and service visits for Trustees are arranged on a regular basis and Trustees are expected to visit services individually throughout the year. Trustees are also expected to regularly attend Board and subcommittee meetings. These elements of Trustee performance are measured in the key performance indicators of Aspens.

Delegation of Authority

The Board of Trustees appoints the Chief Executive who is responsible to the Board for the operation and development of Aspens and for implementing the strategic objectives set by the Trustees. The Trustees delegate their responsibilities through the use of a comprehensive and structured 'scheme of delegation' framework across the Executive and Senior Leadership Team. The Board receive comprehensive reports detailing the operational status and development of Aspens for consideration in advance of meetings. A well-developed risk management process further protects the activities of Aspens, with each committee reviewing its own risks, which in turn is fed back into the Board's centralised risk register.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Board and Other Committees

The Board meets regularly and agrees a Schedule of Matters Reserved for the Board. The Chief Executive and Executive team attend all Board meetings and other senior staff are invited to Board meetings as and when required.

Until July 2023, we held five sub-committees, to support the work of the Board, namely:

- Finance
- Risk
- People
- Quality
- Fundraising and Marketing

In July 2023, the board agreed to disband the Risk Committee following assurances that the risk register would be managed through each relevant committee and will continue to be reviewed monthly by the Executive team. The Fundraising Committee's brief was expanded to cover all elements of Income Generation and Developments in Autumn 2023.

GDPR Compliance

Aspens has continued to ensure it is compliant with the General Data Protection Regulation which came into force in May 2018. Aspens has always taken data protection seriously and its Data Protection Officer continues to monitor and strengthen its policies and procedures to ensure that the protection of information remains a high priority. In 2020 Aspens commissioned an internal audit review of its GDPR compliance which resulted in reasonable assurance.

Aspens' Employees

The Charity carries out safer recruitment practices at every stage of the recruitment process, ensuring new employees are checked and screened properly to confirm that they are suitable to work with vulnerable children, families and adults.

Aspens values diversity and social inclusion across all its activities and the Charity's recruitment process ensures that all applicants have equity of opportunity and are treated fairly with respect and with dignity, as reflected in the Charity's policy which sets out its commitment to the fair and inclusive treatment of all its employees.

Employee communication and engagement is key to the success of Aspens. Through managers and the communications team, the Charity ensures that all employees are kept informed about its strategy, objectives and performance, as well as day-to-day news and events. Regular information about the organisation and other relevant topical information, such as updates on Policies and Procedures, key staff changes etc., is available through weekly staff newsletters, online resources (including a staff intranet), team meetings and management briefings.

Aspens recognises the achievements and contribution of its employees through an employee of the month award and long service awards, as well as regular and timely recognition of other achievements and examples of great performance and going above and beyond.

Employment of People with Disabilities

In accordance with its Equity, Diversity and Inclusion policy, Aspens gives full and fair consideration to any applicant who considers themselves to be disabled, giving due regard to their ability and skill set. Candidates are not questioned about their health or disability before an offer is made, unless it is to establish whether an individual requires any reasonable adjustments or support. Aspens encourages any applicant, however, to divulge any such information that would allow the Charity to help them through the recruitment process.

Aspens offers all candidates who consider themselves to be disabled the opportunity to attend an interview if they meet the essential criteria for the role. During employment, reasonable adjustments are made to either keep an employee in work or to ensure a safe return to work following absence and to avoid recurring absences in the future.

Aspens encourages all employees to develop their skills and qualifications and to take advantage of promotion and development opportunities which will not be refused on the basis of an applicant's personal characteristics.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Arrangements for Setting Pay and Remuneration for Staff

Pay and remuneration for all staff, including managers, are benchmarked against the employment market in which Aspens operates. The Charity recognises the importance of:

- Recruiting and retaining the 'right' people (both in terms of experience and attitude)
- Fair pay that reflects the level of knowledge, skills and experience required and the responsibilities and accountabilities associated with the position
- Pay levels that are benchmarked against comparable jobs locally and in the sector
- Benefits to Executive staff that are in line with benefits available to all staff

All of which are set within the financial envelope provided by its stakeholders.

Executive pay is determined by the Chief Executive in conjunction with the Board of Trustees. The CEO's salary is determined by the Chair of Trustees, with input from the Board.

The Trustees are responsible for ensuring a fair pay structure across Aspens' Executive team and in addition to the above factors, that recognises:

- Individual and team performance in the context of a challenging climate
- Benefits to Executive staff are in line with benefits available to all staff

Responsibility for setting pay and remuneration of key management personnel sits with the Executive team as part of the annual salary review process.

Employee Wellbeing

Employee wellbeing is a focus at Aspens and the Charity is aware that the COVID pandemic has been, and continues to be, particularly challenging for those working in care.

There are a number of initiatives in place to support the wellbeing of its employees and volunteers, such as:

- Weekly wellbeing emails, highlighting a different topic each week
- Trained staff Mental Health First Aiders accessible to all employees
- Dedicated Employee Assistance Programme, featuring a confidential counselling helpline and offering support in other areas such as legal, family disputes and financial matters
- Introduction of Wellbeing Champions into each service
- Dedicated area on staff intranet which features regularly updated information and links to wellbeing resources

Aspens Operational Update

Aspens Operational Services in 2022/23:

Family Support – Support for parents, carers and siblings; signposting and advice; clinics and one to one support; online workshops (available nationally)

Children and young people's services – Children's overnight and short breaks, after school clubs, community groups, holiday activities, youth engagement, buddy support, family fun days

Specialist Support – one to one positive behaviour support packages focussed on reducing behaviours of concern, prevention of education breakdowns, supporting young people at home

Adults – day opportunities, social groups, community outreach, supported living, Positive Behaviour supported living, residential, employment training and pathways to find work

These services operated in Bexley, Brighton and Hove, East Sussex, West Sussex, Kent and Surrey.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Aspens' Operational services have gone from strength to strength during 2022/23, including the following achievements:

- Aspens established its first PBS Supported Living Service, Pembury, supporting, four tenants to move into their new home in late 2022.
- Aspens began supporting tenants in its first Supported Living Service in Lingfield, Surrey.
- Aspens expanded the number of tenants supported in its Supported Living Service, Bexley.
- The Charity successfully tendered for and set up the Aspens Peer education Service, a service which is part of a national programme, overseen by the Autism Alliance and The National Autistic Society.
- The people Aspens supports have been actively involved in the preparation for the Charity's involvement in the Chelsea Flower Show in 2023.

Please review Aspens Annual Impact Report for a full overview of all operational achievements which can be found on our website aspens.org.uk/annual-review

Environmental Impact

Aspens is committed to improving its environment to support sustainability. The Charity is working with an external consultant to review and update its sustainability strategy to gain a better understanding on how it can reduce its carbon footprint and the environmental impact of its work.

The leadership team at Aspens is aware of the importance of assessing the impact its services and practices has on the environment and is keen to explore more sustainable ways of providing energy across its services.

The next ESOS report, due in December 2023, will feed into the above sustainability strategy.

Actions in progress:

- LED fittings replacement plan to reduce energy consumption by 90%
- Water treatment control equipment replacement to improve efficiency and energy consumption
- Compostable toilets
- Survey to implement solar energy
- Tree planting projects in collaboration with Kent County Council and The Woodland Trust
- Dead hedges, made from recycled dead trees such as Christmas trees, have also been introduced encouraging wildlife

Related Parties and Co-Operation with Other Organisations

The Charity has no related parties other than those detailed in note 14 of the accounts as subsidiary undertakings.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2023

Financial Review

The Consolidated Statement of Financial Activities reflects that Aspens made a net loss of £495k for the year to 31 March 2023 (2022: surplus of £320k).

Income & Expenditure

Net and Operational Surplus

For the financial year there was an operating deficit of £920k, mainly attributed to: total expenditure rose by £2.6m (17.9%) while total income rose by £1.6m (11.3%). The primary reason for the increase in expenditure was due to staff costs, as a result of the difficulties of recruitment in the sector.

Reserves

Restricted Reserves held at year end: £475k (2022: £509k). Unrestricted Reserves were £4.4m (2022: £4.8m). Restricted Reserves are used for their assigned purpose and carried over if any amount remains at year end, unless the nature of the funds changes during the year and are then transferred to Unrestricted Reserves.

The level of reserves held is reviewed periodically by the Board. As at year end 31 March 2023, the value of reserves was £4.84m, of which free reserves were £1.95m (2022: £5.37m, free £2.67m). Based on an approximate level of operating expenditure the aim is to hold between £3m to £4m of free reserves.

During 2022/23 the Board made the decision to sell various properties which were transferred to current assets investments. During 2022/23 two of those properties were sold and the remainder continue to be treated as current asset investments. An additional property has been identified to be sold and has also been transferred to current assets.

The designated fund of £1.92m originally was established from a legacy left for Hill Park Autistic Trust several years ago. The Trustees are satisfied that the original intention of the designated fund and the underlying value of the legacy, has been respected and preserved.

Investment Policy and Objectives

The Memorandum and Articles of Association set out the powers of the Charity with regards to investments which the Trustees can make as they deem fit.

Elements of the current policy are as follows:

Assets should be invested to protect against inflation in the long term, however it is recognised that Aspens intends to draw both capital and income out of the fund in the medium to long term and as such

its value will decrease over time. Aspens can tolerate some volatility in the capital value of assets as long as withdrawals can be met from total return and are sufficient to meet the requirements of future planned spend. Any capital withdrawals should be timed to minimise the realisation of any capital losses.

Investment decisions, within the confines of this Investment Policy Statement, are delegated by the Board to the appointed Investment Manager.

Going Concern

The Board and Finance Committee have reviewed the Charity's projected cashflow, phased forecast for the period of 24 months post year end.

Having undertaken a review, the Trustees are comfortable the organisation can continue to meet its financial obligations as they fall due over the 12 months from the signing of these accounts and are therefore comfortable to confirm adoption of the going concern principle in preparation of these accounts.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2023

Subsidiaries

Aspens Charities Limited has two active wholly owned subsidiaries beneath it: Autism Sussex Limited and Aspens Enterprises Limited, which is a commercial entity registered for VAT.

The Purpose of the System of Internal Control

Aspens' policies, combined with procedures created by department experts in management roles, protect the integrity of its assets and ensure efficiency of operations and therefore safeguard the people supported and who are employed by the Charity.

There are five interrelated elements of Aspens' planned internal control framework: control environment, risk assessment, control activities, information and communication and compliance and quality monitoring.

Aspens' internal control system is the responsibility of the Charity's Board of Trustees and the Executives, the Senior Leadership team and all other employees. If developed in the right way, with bespoke components to reflect Aspens' needs, the internal control system will be of great help in achieving effectiveness and efficiency in operations across all five sectors within Aspens.

Having such an internal control system will minimise risk and control it to a level where root cause analysis can be undertaken. This system will help the leadership team quickly identify a single point of failure and react quickly to resolve the issue; enabling the team to put sustainable strategies and action solutions in place within low-risk timescales.

Aspens' continue to produce, review and improve the internal control systems to ensure the Charity is operating and recording effectively and growing to reflect its strategic plans.

Risk and Control

Aspens managed risk through a Risk Committee, until July 2023, led by the Operations Director, which assessed and monitored the external and internal risks to its business on a continual basis that were outlined and reported via a risk register. This was regularly reviewed by the Risk Committee, who considered whether the controls detailed in the risk register were operating effectively, and whether the risks listed in the register needed to be updated.

The Risk Committee met three times a year to review the risk register and focus on the top risks for the Charity. Information regarding the top risks and how they are being managed is then fed back to the Board. The risk register was reviewed monthly by the Executive team, who monitored and implemented plans to mitigate risks.

In July 2023, the Board agreed to disband the Risk Committee following assurances that the risk register would be managed through each relevant committee.

Post Balance Sheet Events - Financial and Economic Climate

The current economic climate, coming out of the COVID pandemic, has brought many challenges. Inflation has increased to over 10%, while the war in Ukraine continues to add further pressure on food resources and the price of utilities.

Utility prices have increased substantially and Aspens have renegotiated contracts to mitigate future price increases.

Challenges to recruitment are not unique to the care sector, but inroads to thinking smarter on how to recruit are being developed constantly. Challenges with recruitment often means the Charity is required to hire agency workers to fill in, thereby adding pressure to Aspens' finances. In June 2023 Aspens saw its lowest ever vacancy rate and as a result agency usage has decreased.

The Government legislated an increase to the National Insurance Rate by 1.25% from April 2022 to 6 November 2022 which has increased the cost of staffing. The National Living Wage in 2022 increased by 6.6% year on year adding further pressure to the Charity's finances, although Aspens increased their salaries by an average of 10.29%. During 2022/23 an average of 4.93% inflationary uplifts from the local authorities has been provided, which does not cover the uplifts in salaries. These variances are currently being covered by unrestricted reserves and growth.

Growth has occurred with a new Positive Behaviour Support service being opened in August 2022, and there are plans for several more to be opened for the 2023/24 year and beyond.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Despite the challenges faced, the Executive Team continues to seek areas for improvement and growth, and with the Charity's evolving business strategy and the passion and drive of the team, the development of Aspens continues to look promising.

The increase in the minimum wage announced at the Autumn budget 2023 will have a significant impact on our staff costs, we will be looking for an uplift in statutory income to cover the growth in costs.

Key Performance Indicators

Aspens monitors its financial and operational key performance indicators (KPIs) by comparing its monthly and year-to-date results to budget or forecast as required and appropriate action is taken if there are any major variances.

A forecast of the year-end outturn is produced quarterly with a further forecast for the following 12 months after year end. Cash balances are monitored weekly, with cash flow forecasts and other detailed KPIs scrutinised monthly and appropriate plans are put into place to address any areas of concern.

Retail

Aspens' Retail Operations consists of five high street retail shops, a café (The Bluebell Café) and E-Commerce site.

Over the last year Aspens has seen sales from its E-commerce site (eBay) continue to increase. Along with many other Charity Retail Teams Aspens see this as an area for growth, allowing the Charity to reach new markets and to increase revenues.

As Aspens continues to rebuild after COVID the majority of its shops have returned to full opening hours and are trading strongly in line with overall growth in this sector. The exception to this is its Seaford store where ongoing issues with development work by the property's owner has limited trade and caused the shop to close for periods whilst repairs and maintenance has been undertaken. The shop has now been closed and moved to another location in Seaford with the expectation of increased performance.

The Bluebell Café and Aspens' charity shops offer volunteering and employment opportunities to autistic people and people with learning disabilities, including people supported by the Charity.

Fundraising Disclosure

The Charity has had a strong fundraising year, with £310,023 (2022: £215,660) being raised over the last 12 months.

Fundraising continues explore new opportunities, whilst continuing successful events such as the annual Christmas Appeal and Raffle. In September 2023 the Charity held its first Golf Day for many years. This event raised £12,000.

Other significant events from the year include a donation of £100,000 from a trust that has been a keen supporter of Aspens for the past four years and success in winning a grant from Project Giving Back (PGB) for a sensory garden at the RHS Chelsea Flower Show in May 2023, which in September 2023 was relocated to the Charity's site in Pembury for the use by the people Aspens supports and its community.

The sponsorship from PGB will project the Charity to a national audience and will be at the heart of its fundraising and marketing work for the coming year.

Aspens is registered with the Fundraising Regulator and is committed to adhering to their Fundraising Code. The code sets out standards that apply to all areas of fundraising and is used to ensure that the Charity treats people fairly and with respect, explaining their work in a way that does not mislead people and is sensitive to people who may be in vulnerable circumstances. Over the year, no complaints have been received with regard to Aspens' fundraising activities and there have been no recorded incidents of a failure to meet the standards adhered to. Aspens has not used any third-party fundraising partner.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Strategic Report 2022 to 2023

Achievements and Performance

It has been a busy and productive year for Aspens, which has seen many achievements for the Charity.

Support Provided

During 2022/23 Aspens provided:

- 878,286 hours of support to children, young people, adults and families in Kent, Sussex, Bexley and Surrey
- 982 children, young people and families supported
- 40,933 hours of support to children and young people
- 327 children and young people supported
- 2213 sessions for children and young people
- 346 adults supported
- 625,450 hours of support to adults (residential, supported living, community outreach and day opportunities)
- 79 families received Family Support
- 109 families referred for Specialist Support
- 198 young people supported with Specialist Support
- 11,844 hours of Specialist Support

Key Achievements and Highlights

- New Positive Behaviour Supported Living Service established
- New Supported Living Services opened in Surrey and Bexley
- East Sussex Youth Engagement Service extended to include 16-25 year olds
- National virtual workshops for parents and carers launched
- Expanded range of activities offered within adult Day Opportunities Service
- Tender won to be South-East hub for Autism Central, a new peer education programme
- Selected by Project Giving Back to exhibit garden at RHS Chelsea Flower Show 2023
- £680,886 raised through retail and fundraising activities to support Aspens' work
- Developed quality assessment process, including introduction of peer staff assessments and quality audits carried out by people Aspens supports
- Two lived-experience representatives attended Aspens' Board meetings, took part in the recruitment process and worked to ensure the voices of those with disabilities were heard when making important decisions for the Charity.

Please refer to our Annual Impact Report 2022/23 for expansion on our achievements and case studies.

Supporting the Aspens Team

Supporting New-Starters

This year has seen the introduction of a structured, four-week Induction Programme, including classroom and service training. New starters complete mandatory e-learning courses and a Care Certificate in the first 12 weeks of joining Aspens.

Encouraging Learning and Development

The People Department has been developing Aspens Career Pathway and Aspens has joined Grey Matter Learning Innovation Group covering topics such as virtual care and care pathways.

228 days of mandatory classroom training have been delivered across the Charity this year. Aspens continue to invest in people development and have provided PBS qualifications, NAPPI, PEG, Safeguarding Medication and Dementia workshops and enhancing skills in insulin, bowel and enema management.

Apprenticeships in 2022/23

During 2022/23 22 apprentices were enrolled and 27 apprentices were completing Level 3,4,5 awards in Health and Social Care. Aspens was Runway Training's National Apprenticeship Week runner up for Large Employer of the Year Award and Aspens' staff member Kathryn Montague won Level 3 Apprentice of the Year Award.

THE TRUSTEES' REPORT OF ASPENS CHARITIES

YEAR ENDED 31 MARCH 2023

Championing Equality, Diversity and Inclusion

This year Aspens' Gender median pay gap remained at 0% for the year. Over 62% of women employed at Aspens are in the higher hourly pay quarter and 2 out of 5 of our executive directors are women. From April 23 this increased to 3 out of 5.

Celebrating Staff Achievements

Aspens continues to celebrate staff long service awards and 'Employee of the Month' on its monthly staff Charity Wide Call, sharing why the employee has been nominated and how they've demonstrated Aspens' core values of empowerment, inclusivity and integrity in their work. The achievements of team members, both personal and work-related, are regularly celebrated in the weekly staff bulletin.

Staying Connected

This year Aspens kept staff connected and engaged through a weekly staff bulletin, monthly charity wide calls, regular updates on the staff intranet, team meetings and one to ones. The Senior Leadership Team made up of representatives from each department across the Charity held regular meetings.

Supporting Staff Wellbeing

Aspens continues to provide an Employee Assistance Programme (EAP), a helpline that is available 24 hours a day, 7 days a week for all staff and their close family members and to develop other initiatives such as staff mental health first aiders to support and signpost colleagues to specialist advice when needed. Wellbeing resources are regularly shared on the Charity Wide Call, on weekly wellbeing emails and on the staff intranet.

Telling Aspens' Story

Aspens' achievements, developments and work were featured on television news, radio, online and in printed media throughout the year. This included coverage on ITV Meridian, BBC South East, KMTV news, BBC Radio Kent, Sussex World Online, InYourArea.com and The Times of Tunbridge Wells.

The Charity reached over 168,000 people on its website and over 460,000 on its social media channels throughout the year. The Charity's supporter newsletter, the Aspens Courier, increased its reach, with over 2300 people subscribing to receive the bi-monthly newsletter and email updates at the end of the year.

Future Developments and Strategic Plan

Aspens' budget for the financial year 2023/24 is planned to achieve an operating surplus, turning around the deficit from 2022/23. This will be achieved by reducing agency use, and as at November 2023 staff vacancies were at an all-time low. Fee income uplifts for 2023/24 were an average of 6%, slightly higher than 2022/23, PBS grew gradually in 2022/23, 2023/24 will benefit from a full years impact and costs will continued to be closely managed

Aspens has been developing its five-year strategic plan over the past year and the delivery of the strategic pillars will be the focus of the Executive team in 2023/24, particularly the operational priorities set out below.

The Aspens team is working hard to ensure the strategic plan is innovative, ambitious and person-centred and achieving its key aims and objectives will enable the Charity to continue to grow and thrive sustainably as an excellent care and support provider over the coming five years and beyond.

Strategic aims:-

1. Provide high quality care for the people the Charity supports
2. The right people in the right place
3. Be engaging and influential
4. Grow sustainably

How will this be Delivered?

Aspens' strategy sets out an ambitious target of delivering 1 million hours of support by 2026. As of 31st March 23, the Charity was delivering 878,000 hours of support across its services.

The goal of delivering 1 million hours by 2026, will be enhanced by:

- Delivering 17 new bed spaces in the year (c44,000 hours per year)
- Exploring merger opportunities to enhance and diversify income across services and regions
- Delivering the new contracts secured for delivery in 2023/24 namely:
 - Peer Educator Programme
 - WSCC Short Breaks
 - ESCC Key Worker Service

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Support Environments

The five-year strategy sets out ambitious plans to deliver outstanding environments for the people Aspens supports across the Charity. Project Pride was established to deliver exceptional housing, fit for today and the future and throughout 2022 and into 2023 the Project delivered 16 bed spaces in five properties.

Due to the historic lack of investment across the five properties, this will be delivered in partnership with a housing developer and a registered social housing provider. At the same time, Aspens has delivered an additional 14 bedspaces (Bell Road, Sittingbourne and Ava Rose, Bexley).

The next steps are to support the Charity's teams across the South-East, to help shape how Aspens initially plans and then delivers properties that ideally exceed the current CQC requirements.

Ways of Working – WOW

Over the last four years, the Charity has developed in a number of positive ways, with many staff acknowledging the improvements that have taken place. However, most of this is not measured or tangible and is often spoken about as a snippet of information.

The Charity recognises the need to embed the improvements of Aspens Culture and Way of Working (WOW) by working with the Senior Leadership Team to focus on developing a culture that brings its values to life and ensures the people supported by Aspens are at the centre of everything the Charity does. Aspens recognises the need to ensure WOW are in place that support and empower the whole organisation, building skills, capacity, and resources to improve time and meeting management, decision making and reporting.

Aspens will develop surveys for people supported by the Charity, their families, staff, and stakeholders; producing a 'You Said We Did' report as a response.

This will then form the basis of the management framework.

Diversifying Income

Currently 98% of Aspens' income is funded by Local Authorities (LA) care commissioners. Aspens will reduce dependency on the top LA care commissioners and ensure any funding gaps are met by alternative sources of income. For example: growing its voluntary income by 10% year on year and increasing grants and trusts to support non-LA funded activities.

Digital Transformation

Aspens is embarking on a digital infrastructure project to improve efficiency and provide an efficient infrastructure to support its strategic aims.

Engaging and Influencing

Aspens will strive to empower the people it supports to share their challenges and achievements and champion the causes that are important to them as the Charity work towards its vision of a more inclusive society. Aspens will work to raise awareness of its brand, values and the impact of the Charity's work to a relevant external audience and to increase engagement with its stakeholders. It will strive to ensure it is recognised widely as a trusted provider and employer, engaging with its staff and volunteers to keep them well-informed and motivated.

THE TRUSTEES' REPORT OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees and Strategic Reports and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and Group and of the incoming resources and application of resources, including the income and expenditure of the Group 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and charitable company will continue in operation.

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

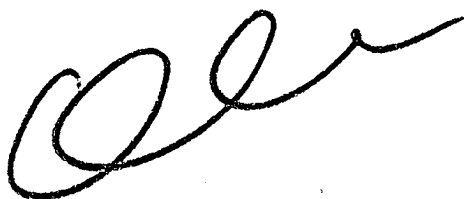
Statement of Disclosure to Auditor

In so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report and incorporated strategic report were approved by the Board of Trustees and signed on their behalf, by:



Kirsty Marshall
Trustee

Date 18 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Aspens Charities (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, including the Group Summary Income and Expenditure Account, the Group and Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Group and parent charitable company's affairs as at 31 March 2023, and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 the charitable company'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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

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' report (incorporating the directors' report and Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 Group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, 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 group and parent 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPENS CHARITIES YEAR ENDED 31 MARCH 2023

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- Reviewing the reports of any regulatory inspections carried out in the year;
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Group and 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.

Azets Audit Services Limited

Michelle Wilkes FCA

For and on behalf of Azets Audit Services

River House,

1 Maidstone Road, Sidcup,

Kent, DA14 5RH

Date: 18 December 2023

ASPENS CHARITIES
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME
AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted	Restricted	Total Funds	Total Funds
		Funds 2023	Funds 2023	2023	2022
	Notes	£	£	£	£
Income from:					
Donations and legacies	2	235,062	74,961	310,023	215,660
Charitable activities	3	15,354,409	27,034	15,381,443	13,945,796
Other trading activities	4	507,964	-	507,964	389,732
Investments		2,950	-	2,950	229
Other Income	5	11,032	-	11,032	3,309
Total Income		16,111,417	101,995	16,213,412	14,554,726
Expenditure on:					
Raising funds	6	880,389	-	880,389	670,165
Charitable activities	7	16,117,861	135,497	16,253,358	13,859,667
Total Expenditure		17,998,250	135,497	17,133,747	14,529,832
Net income/(expenditure) before gain/(loss) on investments		(886,833)	(33,502)	(920,335)	24,894
Gain/(loss) on fixed assets revaluation	13	500,000	-	500,000	250,000
Gain/(loss) on investments	14	(74,949)	-	(74,949)	45,625
Net movement in funds		(461,782)	(33,502)	(495,284)	320,519
Total funds at 1 April 2022		4,828,306	508,943	5,337,249	5,016,730
Total funds at 31 March 2023	25	4,366,524	475,441	4,841,965	5,337,249

CONSOLIDATED & CHARITY BALANCE SHEETS
AS AT 31 MARCH 2023

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible assets	13	3,100,634	3,516,207	2,712,634	3,125,806
Investments	14	1,357,707	1,449,115	1,357,707	1,449,115
		4,458,341	4,965,322	4,070,341	4,574,921
Current assets					
Debtors	16	1,928,778	1,790,919	1,765,518	2,007,764
Cash at bank and in hand		931,760	1,437,791	501,401	779,716
Investments	15	1,145,885	778,724	1,145,885	778,724
		4,006,243	4,007,434	3,412,804	3,566,204
Creditors: amounts falling due within one year	17	(2,473,702)	(3,635,507)	(1,893,458)	(3,207,651)
Net current assets		1,532,721	371,927	1,519,346	358,553
Total assets less current liabilities		5,991,062	5,337,249	5,589,687	4,933,474
Creditors: amounts falling due after one year	18	(1,149,097)	-	(1,149,097)	-
Net assets		4,841,965	5,337,249	4,440,590	4,933,474
The Loan with Nat West was refinanced on 4 Apr 2023, the amount due after one year represents the amount due under the new loan.					
Funds					
Unrestricted:	22				
General		1,951,426	2,663,208	1,938,051	2,649,833
Revaluation Reserve		500,000	250,000	500,000	250,000
Designated		1,915,098	1,915,098	1,915,098	1,915,098
		4,366,524	4,828,306	4,353,419	4,814,931
Restricted	23	475,441	508,943	87,441	118,543
Total funds		4,841,965	5,337,249	4,440,590	4,933,474

CONSOLIDATED & CHARITY BALANCE SHEETS**AS AT 31 MARCH 2023**

The consolidated net income for the year includes net income of £Nil (2022: £13,374) all of which is dealt with in the accounts of the parent company. The parent has taken advantage of section 408 of Companies Act 2006 not to present its unconsolidated Statement of Financial Activities.

These financial statements were approved and authorised for issue by the Board of Trustees on 18 December 2023 and signed on its behalf by:



Ms Kirsty Marshall
Trustee

ASPENS CHARITIES

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
Cash inflow from operating activities:	Notes		
Net cash provided by operating activities	26	<u>(327,986)</u>	<u>566,708</u>
Cash flows from investing activities:			
Interest received		2,950	229
Interest paid		(42,440)	(41,151)
Purchase of tangible fixed assets		(251,524)	(504,058)
Purchase of current asset investments		(75,779)	-
Purchase of fixed asset investments		(96,909)	(162,532)
Proceeds from sale of fixed asset investments		113,368	182,790
Proceeds from sale of tangible fixed assets		473,918	597
Net cash used in investing activities		<u>123,584</u>	<u>(524,125)</u>
Cash flows from financing activities			
Repayments of borrowing		<u>(301,629)</u>	<u>(249,661)</u>
Net cash used in financing activities		<u>(301,629)</u>	<u>(249,661)</u>
Net increase in cash and cash equivalents		<u>(506,031)</u>	<u>(207,078)</u>
Cash and cash equivalents brought forward		1,437,791	1,644,869
Cash and cash equivalents carried forward		931,760	1,437,791
Relating to:			
Cash at bank and in hand		<u>931,760</u>	<u>1,437,791</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

a) Consolidation

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries Autism Sussex Limited and Aspens Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the Charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

- Autism Sussex Limited holds a property with a net book value of £388,000 (2022: £390,400). The impact on the Consolidated Statement of Financial Activities is the depreciation charge of £2,400 (2022: £2,400).
- Aspens Enterprises Limited started trading from 1 April 2020 mainly as a commercial entity to novate contracts from Local Authorities and permit VAT input to be claimed based on the percentile novated and also for commercial trading activities. The nature of the enterprise is listed as 'Residential care activities for learning difficulties, mental health and substance abuse'.

b) Legal status

The Charity is a private company limited by guarantee and incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity. The Charity's objectives and aims are disclosed in the Board of Trustees and Strategic Report.

c) Basis of preparation

Aspens Charities is a company limited by guarantee in the United Kingdom. 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. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 4.

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and its subsidiaries.

Monetary amounts in these financial statements are rounded to the nearest £1.

d) Going concern

The Board has reviewed the Group and Charity's forecasts and strategy covering a period that exceeds twelve months from the date of signing these financial statements and, based on the level of existing cash and estimated levels of income and expenditure, are satisfied that the Group and Charity have adequate resources to continue in operation for the foreseeable future.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

e) Income

All income is recognised once the Charity has legal entitlement to the income, it is probable that the income will be received and the amount of which can be measured reliably. All income is received in GBP (£) Sterling. Value Added Tax is not applicable to the principal sources of income.

Donations

Donations are recognised when the Charity has been notified of amounts and settlement dates.

If certain performance duties are to be carried out or conditions met prior to receipt of funding the income is deferred and not recognised until those have been satisfied.

Investment income

Investment income consists of interest on deposits and is included when receivable.

Grants

Grant income is included in the Statement of Financial Activities when recognised. It is only recognised when the Charity has been notified of amounts and settlement dates. If certain performance of duties is to be carried out or conditions met prior to receipt of funding the income is deferred and not recognised until those have been satisfied. The balance of income received for specific purposes, but not expended during the period, is shown in the relevant funds on the balance sheet.

The amount at which gifts in kind are included in the Statement of Financial Activities is based on a reasonable estimate of their gross value to the Charity.

f) Expenditure

All expenditure is included in the Statement of Financial Activities on an accrual's basis, inclusive of Value Added Tax which cannot be recovered.

Support costs relate to expenditure on direct costs for supporting the care of the residents including staff costs and general office expenses. These costs are allocated to the relevant activity cost category.

g) Fund accounting

Funds held by the Charity are either:

Unrestricted funds: these are funds which can be used in accordance with the charitable objects at the discretion of the key management personnel.

Designated funds: these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds: these are funds that can only be used for restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

h) Tangible fixed assets

Tangible fixed assets other than freehold land and buildings are stated at cost less depreciation.

During 2023/24 the Board made the decision to sell various properties which were transferred to current assets investments, during 2022/23 two of those properties were sold and the remainder continue to be treated as current asset investments, an additional property has been identified to be sold and has also been transferred to current assets.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

i) Depreciation

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold land and buildings	Nil, 2% and 20% straight line on buildings
Leasehold land and buildings	Over the period of the lease
Office equipment	25% - 33.33% straight line
Computer equipment	20% - 25% straight line
Fixtures, fittings & equipment	20% - 25% straight line
Motor vehicles	25% reducing balance / 25% straight line
Boat	10% straight line
Farm and craft equipment	10% - 20% straight line

assets are capitalised where their useful life is greater than one year.

No depreciation is provided on certain freehold buildings, which is in contravention of the Companies Act 2006 and FRS102 – Property, Plant and Equipment (Section 17). It is considered that in view of the high residual value of the property and its anticipated long useful life together with the practice of regular maintenance and repair as charged to the Statement of Financial Activities, any depreciation on the freehold buildings would be immaterial in aggregate in these financial statements.

i) Impairment

At each reporting period end date, the Charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j) Leases

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets. The capital element of the future payments is treated as a liability in the balance sheet, with any interest charged to the Statement of Financial Activities on a straight-line basis over the term. A lease is classified as a finance lease when all of the risks and rewards associated with ownership of the asset are transferred.

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

k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

l) Financial instruments

The Charity applies the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments. Financial instruments are recognised when the group and the Charity become party to the contractual provisions of the instrument.

Financial assets and financial liabilities are offset only when the Charity and the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Financial assets

Basic financial assets, including trade and other debtors and amounts owed by Group undertakings, which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

m) Taxation

The company is a registered charity and as such, its income and gains falling within Sections 471 to 489 of the Corporation Tax 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

n) Investments

Listed investments are stated at market value by reference to their bid value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

o) Accounting estimates and areas of judgement

Accounting 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.

Critical areas of judgement

Whether there are any impairments to the carrying values of fixed assets is a key area of judgement, which is reviewed by the Trustees on an annual basis.

Following on from the transfer of the net assets of the subsidiary entities to Aspens Charities from 1 October 2017, substance over form has been applied in that assets and liabilities have been transferred to Aspens Charities, regardless of the legal title, which has not been transferred in all cases. Trustee judgement has therefore been applied on this matter.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. 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 discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1.5 for the useful economic lives for each class of assets.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Unrestricted	Restricted	Total 2022 £
Donations and voluntary income	235,062	74,961	310,023	89,291	126,369	215,660
	235,062	74,961	310,023	89,291	126,369	215,660

3 Charitable activities

	Care & support services £	Landlord £	Total 2023 £	Total 2022 £
Local authority & private fees	14,818,175	27,034	14,845,209	13,433,486
Rental income	536,234		536,234	512,310
	15,354,409	27,034	15,381,443	13,945,796

Restricted	27,034	324,981
Unrestricted	15,354,409	13,620,815
	15,381,443	13,945,796

4 Other trading activities

	Unrestricted	
	Total 2023	Total 2022
	£	£
Charity shops – sale of goods	506,517	378,612
Other income	1,447	11,120
	507,964	389,732

5 Other income

	Unrestricted	
	Total 2023	Total 2022
	£	£
Profit from sale of tangible fixed assets	11,032	3,309
	11,032	3,309

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted	
	2023	2022
	£	£
Charity Shops		
Staff costs (note 12)	265,401	215,273
Purchases	29,264	25,727
Depreciation (note 10)	14,859	12,394
Premises costs	126,498	-
Support costs (note 8)	82,907	121,669
	<u>518,929</u>	<u>375,063</u>
Fundraising and other costs		
Staff costs – fundraising (note 12)	188,375	40,673
Staff costs – commercial and marketing (note 12)	47,331	200,841
Fundraising expenses	61,590	15,722
Purchases	2,093	4,170
Investment management costs	16,459	20,478
Support costs (note 8)	45,612	13,218
	<u>361,460</u>	<u>295,102</u>
	<u>880,389</u>	<u>670,165</u>

7 Charitable activities

	2023	2022
	£	£
Staff costs (note 12)	11,257,576	9,423,854
Depreciation (note 10)	222,959	199,534
Central costs	1,707,708	1,211,434
Support costs (note 8)	3,065,115	3,024,845
	<u>16,253,358</u>	<u>13,859,667</u>
Represented by:		
Restricted	135,497	378,107
Unrestricted	16,117,861	13,481,560
	<u>162,533,358</u>	<u>13,859,667</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Unrestricted	
	2023	2022
	£	£
Raising funds – Charity Shops	80,126	215,273
Raising funds – Fundraising and other costs	45,489	13,218
Wages and salaries	1,948,414	1,884,578
General premises expenditure	369,125	329,947
Office expenditure	314,376	401,818
Depreciation (note 10)	107,078	100,838
Staff welfare	61,055	74,884
Training and recruitment	148,578	126,633
Professional and consultancy	55,296	33,826
Legal and other governance (note 9)	78,158	72,321
	<u>3,207,695</u>	<u>3,372,136</u>

9 Legal fees and other governance

	Unrestricted	
	2023	2022
	£	£
Legal fees & other governance	39,546	35,338
Audit	33,500	26,500
Accountancy	4,000	3,850
Board expenses	1,112	6,632
	<u>78,158</u>	<u>72,321</u>

10 Net income/(expenditure)

	2023	2022
	£	£
This is stated after charging/(crediting):		
Depreciation and impairments	344,896	313,928
Audit fees	33,500	26,500
Profit/Loss on disposal of fixed assets	11,032	3,309
Bank and loan interest payable	<u>42,440</u>	<u>26,277</u>

11 Taxation

Aspens Charities is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 Staff costs and Trustees' remuneration	2023	2022
	£	£
Wages and salaries	10,739,645	8,971,389
Employer's N.I contributions	913,945	723,253
Staff pension costs	214,049	179,534
Staff recruitment costs	71,916	89,699
Staff training	101,866	44,282
Agency fees	1,775,560	1,760,204
Redundancy costs	49,308	32,896
Other staff costs	176,055	165,480
	<u>14,042,345</u>	<u>11,966,737</u>

The Group and Charity considers its key management personnel to be its Board of Trustees and Chief Executive, Operations Director, Director of Business Development and Income Generation, Director of Human Resources and Finance Director. Total remuneration (including contributions for employer's national insurance and pension) paid to the members of key management was:

Group and Charity £511,935 (2022: £499,252)

During the year, expenses were reimbursed to Trustees, in relation to travel and stationery as follows:

Group and Charity £276 (2022: £32) to 1 (2022: 1) Trustee.

The number of employees whose employee benefits (excluding pension costs and employers national insurance contributions) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	3
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	-	1

	2023 No.	2022 No.
Residential home and day centres	442	401
Management and administration	64	68
Retail/logistics	20	23
	<u>526</u>	<u>492</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Freehold land & buildings	Freehold improvements	Leasehold improvements	Furniture & Fittings	Computers & software	Vehicles	Farm Machinery	Total
Group	£	£	£	£	£	£	£	£
Cost/Revaluation								
At 1 April 2022	3,354,532	928,391	302,802	126,575	287,553	466,506	40,592	5,506,951
Reclassification	186,081	(186,081)	-	-	-	-	-	-
Additions	-	170,067	24,154	26,150	-	28,474	2,679	251,524
Disposals	-	(1,098)	-	(3,993)	-	(3,000)	-	(8,091)
Revaluation	500,000	-	-	-	-	-	-	500,000
Transfer to current assets	(852,761)	-	-	-	-	-	-	(852,761)
At 31 March 2023	3,187,852	911,279	326,956	148,732	287,553	491,980	43,271	5,397,623
Depreciation								
At 1 April 2022	953,626	241,107	237,811	92,018	159,006	267,935	39,205	1,990,744
Reclassification	40,320	(40,320)	-	-	-	-	-	-
Charge for the Period	51,140	121,769	22,856	17,213	49,290	81,619	1,281	345,946
Depreciation on disposals	-	(20,295)	-	(2,322)	-	(2,684)	-	(26,651)
Transfer to current assets	(14,400)	-	-	-	-	-	-	(14,400)
At 31 March 2023	1,033,120	316,188	260,423	106,826	208,296	346,554	40,486	2,296,989
Net book value								
At 31 March 2023	2,154,732	609,018	66,289	41,823	79,257	145,110	2,785	3,100,634
At 31 March 2022	2,400,870	687,284	64,991	34,557	128,547	198,571	1,387	3,516,207

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets (continued)

Charity	Freehold land & buildings	Freehold improvements	Leasehold improvements	Furniture & Fittings	Computers & software	Vehicles	Farm Machinery	Total
	£	£	£	£	£	£	£	£
Cost/Revaluation								
At 1 April 2022	2,954,532	928,391	302,802	126,575	287,553	466,506	40,592	5,106,951
reclassification	186,081	(186,081)	-	-	-	-	-	-
Additions	-	170,067	24,154	26,150	-	28,474	2,679	251,524
Revaluation	500,000	-	-	-	-	-	-	500,000
Disposals	-	(1,098)	-	(3,993)	-	(3,000)	-	(8,091)
Transfer to current assets	(852,761)	-	-	-	-	-	-	(852,761)
At 31 March 2023	2,787,852	911,279	326,956	148,732	287,553	491,980	43,271	4,997,623
Depreciation								
At 1 April 2022	944,027	241,108	237,847	92,017	159,006	267,935	39,205	1,981,145
Reclassification	40,320	(40,320)	-	-	-	-	-	-
Charge for the Period	48,738	121,769	22,549	18,298	49,290	81,619	1,281	343,544
Depreciation on disposals	-	(21,645)	-	(2,322)	-	(2,684)	-	(26,651)
Transfer to current assets	(14,400)	-	-	-	-	-	-	(14,400)
At 31 March 2023	1,018,685	300,912	260,396	107,992	208,296	346,870	40,486	2,284,989
Net book value								
At 31 March 2023	1,769,167	610,367	66,523	41,825	79,527	145,110	2,785	2,712,634
At 31 March 2022	2,010,505	687,283	66,955	34,558	128,547	198,571	1,387	3,125,806

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible Fixed assets (continued)

The freehold land and buildings at Cornford are all subject to a first charge in favour of National Westminster Bank.

Valuation

The group's freehold property portfolio has been professionally valued. The land and buildings were valued by Cushman & Wakefield. In November 2021 the Pembury site was valued at £5,540,000. The other properties were valued in June 2022 at £3,415,000. The land and buildings are included at cost, in the accounts except as detailed below on those transferred to current asset investments.

Transfer to current asset investments

Properties with net book values totalling £1,145,885 have been transferred to current assets investments as the Trustees' have agreed to sell the property. Included in current asset investments are properties transferred in 2021/22 which had not been sold as at 31 March 2023 and properties which were transferred in 2022/23. Three were sold in May 2023.

14 Fixed asset investments

Unlisted investments – Charity only

£

Cost at 1 April 2022 and 31 March 2023

-
=====

The Charity is the sole trustee/member of the following charities incorporated in England and Wales:

- Larkfield with Hill Park Autistic Trust Limited (trading as Pepenbury) – dormant, reactivated in November 2023
- Autism Sussex Limited - active
- Autism Sussex Housing Limited – dormant
- Aspens Enterprises Limited – active – incorporated 18 September 2019, first accounting period shortened to 31 March 2020 (dormant) and began trading 1 April 2020.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments (continued)

Autism Sussex Limited – year ended 31 March 2023

The results for this subsidiary were as follows:

	2023 £	2022 £
Profit and Loss Account		
Administrative expenses	2,400	2,400
Net (loss) for the year ended 31 March 2023	(2,400)	(2,400)
Balance Sheet		
Fixed assets	388,000	390,400
Net assets at 31 March 2023	388,000	390,400

Aspens Enterprises Limited – year ended 31 March 2023

The results for this subsidiary were as follows:

	2023 £	2022 £
Profit and Loss Account		
Administrative expenses	(8,424,746)	(5,833,427)
Other operating income	8,424,746	5,833,609
Net profit for the year ended 31 March 2023	-	182
Balance Sheet		
Debtors	955,148	390,106
Cash at bank and in hand	430,359	658,076
Creditors: amounts falling due within one year	(1,372,133)	(1,034,808)
Net current assets	13,374	13,374
Share capital	100	100

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed Asset Investments (continued)

Listed investments – Charity and Group

	Group & Charity 2023 £	Group & Charity 2022 £
Listed investments		
Market value at 1 April 2022	1,449,115	1,423,748
Additions	96,909	162,532
Disposals	(113,368)	(182,790)
Net investment gains/(losses)	(74,949)	45,625
Market value at 31 March 2023	1,357,707	1,449,115

Investments are held in a Aegon Platform – Metcalf Moat IFA Ltd.

The following investment holdings are over 5% of the platform total:

	2023	2022
• Aegon Sterling Corporate Bond B Inc	£120,963	£142,276
• Artemis Income I Acc	£148,940	£159,241
• Artemis Strategic Bond I Quarterly Acc	£161,300	£143,219
• Artemis US Select I Acc GBP	£136,038	£168,606
• Ballie Gifford Japanese Income Growth B Acc	£ 67,109	£85,385
• Janus Henderson Strategic Bond I Inc	£165,442	£157,967
• Jupiter Europe I Inc	£ 72,235	£73,967
• Jupiter Merian North American Equity I Acc GBP	£149,680	£169,051
• Liontrust Special situations I Inc	£163,357	£168,099

List of subsidiaries

	Holding	Nature of Business
Aspens Enterprises Ltd	100%	Dormant until 31 March 2021. Residential care activities for learning difficulties, mental health and substance abuse.
Autism Sussex Ltd	100%	To promote for the public benefit in such manner as the directors (Trustees) shall see fit the welfare, education, care of people with autism, Asperger syndrome and related conditions whether or not these conditions are associated or combined with other disabilities.
Autism Sussex Housing Ltd	100%	To carry on for the benefit of those with Autism, Asperger syndrome and related conditions the business of providing housing and any associated amenities especially designed or adapted to meet the disabilities and requirements of such persons. The entity was dormant throughout the period.
Larkfield with Hill Park Autistic Trust Limited	100%	The entity was dormant throughout the period. Reactivated in November 2023

The registered address for all subsidiaries is – Aspens Charities, Cornford Lane, Pembury, Kent TN2 4QU.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 Current Asset Investments

	Group & Charity 2023 £	Group & Charity 2022 £
At 1 April	778,724	-
Transfers from Fixed Assets	837,161	778,724
Proceeds on disposals	(470,000)	-
As at March	1,145,885	778,724

16 Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	1,066,188	477,997	947,038	555,345
Prepayments and accrued income	835,347	468,390	614,229	615,815
Other debtors	27,243	27,243	19,640	19,640
Balance due from group undertakings	-	413,521	-	606,952
VAT debtor	-	378,367	210,012	210,012
	1,928,778	1,765,518	1,790,919	2,007,764

17 Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	673,047	459,487	637,911	637,911
Bank loans and overdrafts	141,239	141,239	1,545,202	1,545,202
Social security and other taxes	253,859	253,859	218,401	218,401
Accruals and deferred income	762,204	771,833	595,861	595,861
Other creditors	267,040	267,040	210,276	210,276
VAT creditor	376,313	-	427,855	-
	2,473,702	1,893,458	3,635,507	3,207,651

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18 Creditors: amounts falling due after more than one year

	Group & Charity 2023 £	Group & Charity 2022 £
Bank loans and overdraft	1,149,097	-
Total due after one year		-
Analysis of loans		
Not wholly repayable within five years by instalments	335,669	-
Wholly repayable after 5 years	954,668	1,545,202
	<u>1,290,337</u>	<u>1,545,202</u>

	Group & Charity 2023 £	Group & Charity 2022 £
Loan maturity analysis – bank loans		
Less than 1 year	141,239	1,545,202
Between one to two years	271,133	-
Between two to five years	542,266	-
Over 5 years	335,699	-
	<u>1,290,337</u>	<u>1,545,202</u>

On 4 April 2023 the loan was refinanced with Nat West for £1,321,121 repayable over 10 years.

This loan carried fixed interest of 6.65% per annum. Repayments of £15,063 are made monthly over the 120-month term of the loan. At the end of the 120-month period, the loan and interest must be repaid in full. The loan is fully repayable by 3 April 2033.

This loan is secured against assets owned by Aspens Charities on the Pembury site.

19 Financial instruments

	Group & Charity 2023 £	Group & Charity 2022 £
Carrying amount of financial assets		
Instruments measured at fair value through surplus/deficit	<u>1,357,707</u>	<u>1,449,115</u>

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20 Pension

The Group and Charity operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The pension cost charge represents contributions payable by the Charity monthly in arrears to the NEST fund and Scottish Widows amounted to £198,148 (2022: £172,410). Contributions totalling £15,901 (2022: £14,741) were payable to the fund at the year end.

21 Related party transactions

The Charity has taken the exemption to not disclose transactions entered into between two wholly owned members of the Group and accordingly the Charity has no related party transactions to be disclosed.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22 Unrestricted funds						
Charity	Balance at April 2022	Income	Expenditure	Gains & losses	Transfers	Balance at March 2023
	£	£	£	£	£	£
General fund	2,649,834	8,038,728	(8,936,592)	(63,918)	250,000	1,938,052
Revaluation fund	250,000	500,000			(250,000)	500,000
	2,899,834	8,538,728	(8,936,592)	(63,918)	-	2,438,052
Designated funds						
HPAT – Autism fund	1,915,098					1,915,098
	4,814,932	7,985,519	(8,936,592)	(63,918)	(250,000)	4,353,150
General fund – Aspens Enterprises Limited	13,374	8,424,746	(8,424,746)			13,374
Group	4,828,306	16,043,308	(17,361,338)	(63,918)	-	4,366,524

General fund

This fund is available to be spent at the discretion of the Trustees.

Revaluation fund

The revaluation fund relates to properties included at valuation during the year which had not previously been separately identifiable in the cost figures. One was sold during 2022/23 and one which is planned to be sold post year end.

HPAT – Autism fund

This fund was created following the merger with Hill Park Autistic Trust on 31 August 2013. The fund is to be used exclusively to support the Charity in its work with autistic adults.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22 Unrestricted funds (continued)

Prior year	Balance at April 2022	Income	Expenditure	Gains & losses	Transfers	Balance at March 2023
Charity	£	£	£	£	£	£
General Fund	2,661,919	8,329,762	(8,378,110)	45,625	(9,363)	2,649,833
Revaluation fund	-	-	-	-	250,000	250,000
	2,661,919	8,329,762	(8,378,110)	45,625	240,637	2,899,833
Designated funds						
HPAT – Autism fund	1,905,895	-	-	-	9,203	1,915,098
	4,567,814	8,329,762	(8,378,110)	45,625	249,840	4,814,931
General fund – Aspens Enterprises Limited	13,214	5,773,614	(5,773,454)	-	-	13,374
Group	4,581,028	14,103,376	(14,151,564)	45,625	249,840	4,828,305

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

23 Restricted funds

Group and Charity	Balance at April 2022 £	Income £	Expenditure £	Transfers £	Balance at March 2023 £
<u>Restricted donations over £1,000:</u>					
Christmas appeal	6,667	-	-	-	6,667
Anonymous donation	75,000	-	(75,000)	-	-
Forest School	5,000	509	-	-	5,509
Youth Support Group	6,917	-	-	-	6,917
Briars Garden Makeover	-	2419	(2,419)	-	-
Ausome 10 for 10	-	7,876	-	-	7,876
Ellasdale Garden Makeover	-	1,888	(1,888)	-	-
Chelsea Flower Show	-	31,024	(25,000)	-	6,024
Natural Affinity Community Project	-	25,000	-	-	25,000
Employability	-	27,034	(27,034)	-	-
<u>Restricted donations under £1,000:</u>					
Donations to Resource Centres	6,638	3,760	(1,083)	-	9,315
Donations to Outreach and Supported Living	155	550	(673)	-	32
Restricted donations family support services	9,064	735	-	-	9,799
Donations to Residential Services	8,683	1,200	-	-	9,883
Other donations	419	-	-	-	419
Charity total	118,543	101,995	(133,097)	-	87,441
NHS Grant – Ellasdale Rd purchase	390,400		(2,400)	-	388,000
Group total	508,943	101,995	(135,497)	-	475,441

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

24 Restricted funds (continued)

Prior year	Balance at	Income	Expenditure	Transfers	Balance at
Group and Charity	April 2021				March 2022
	£	£	£	£	£
<u>Restricted donations over £1,000:</u>					
COVID grants	-	10,671	(10,671)	-	-
COVID Infection Control Grants	-	240,183	(240,183)	-	-
COVID Rapid Testing Grants	-	15,256	(15,256)	-	-
Contain Outbreak Management Fund	-	7,129	(7,129)	-	-
Furlough income	-	1,977	(1,977)	-	-
Work Force Grants	-	29,465	(29,465)	-	-
Strategic Grant –Order 920765	-	16,518	(16,518)	-	-
Christmas appeal	-	6,667	-	-	6,667
Anonymous donation	-	75,000	-	-	75,000
Forest School	6,512	5,000	(6,512)	-	5,000
Youth Support Group	6,917	-	-	-	6,917
Discovery grant	5,000	-	(5,000)	-	-
Donkeys	2,862	9,908	(12,770)	-	-
TRUST St James ESCS Equipment	2,500	-	(2,500)	-	-
Life More Ordinary Grant ES Children	2,405	2,405	(4,810)	-	-
Tackling Inequalities Grant	2,410	-	(2,410)	-	-
<u>Restricted donations under £1,000:</u>					
Donations to Resource Centres	5,035	6,830	(5,227)	-	6,638
Donations to Outreach and Supported Living	3,376	155	(3,376)	-	155
Restricted donations family support services	4,705	7,737	(3,378)	-	9,064
Donations to Residential Services	1,179	15,229	(7,725)	-	8,683
Other donations	-	1,219	(800)	-	419
Charity total	42,901	451,349	(375,707)	-	118,543
NHS Grant – Ellasdale Rd purchase	392,800	-	(2,400)	-	390,400
Group total	435,701	451,349	(378,107)	-	508,943

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

24 Restricted funds (continued)

Christmas appeal

Donations to fund Christmas celebrations within the services including purchasing Christmas trees.

Anonymous

Donation towards investing in a business system.

Youth Support Group

Donations to support children with autism and their families

Chelsea Flower Show

Grant from Project Giving Back to design and build a sensory garden at The RHS Chelsea Flower Show. The garden will then be relocated to Aspens Pembury site.

NHS Grant Ellasdale Road *

Donation grant in kind from NHS England for the purchase of Ellasdale Road property.

**Funds relate to items which have been capitalised in accordance with the stated accounting policy and will be utilised to cover the cost of the annual depreciation charge*

Briars Garden Makeover

Donations to support the makeover of the garden at Briars residential service.

Ellasdale Garden Makeover

Donations to support the makeover of the garden at Ellasdale service.

Ausome 10 for 10

Donations to support family and children's services in West Sussex.

Natural Affinity Community Project

The Natural Affinity Community Project will build on the legacy from the Charity's partnership with Project Giving Back and increase the opportunities Aspens' community and those it supports have to engage more in nature and green spaces, unlocking the positive impact this can have and utilising the Charity's unique location within an area of outstanding beauty in the heart of the Kent countryside.

Forest School, Youth Support Group

Grants to support the Charity to deliver programmes specifically aimed at young people.

Donations to Resource Centres

These were donations received specifically for use in Aspens by the following day centres, Acorns, Roebuck and Sussex House.

Donations to Outreach and Supported Living

These were donations received specifically for use in Aspens Outreach and Supported Living settings.

Restricted Donation to Family Support Services

These were donations to support the services delivered by the Family support team.

Donations to Residential Services

These were donations received specifically for use in Aspens Residential Settings.

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

25 Analysis of net assets between funds

Group	Restricted funds £	Designated funds £	General funds £	Total 2023 £
Fixed assets	388,000	1,915,098	2,155,243	4,458,341
Current assets	87,441	-	3,918,982	4,006,423
Current liabilities	-	-	(2,473,702)	(2,473,702)
Long Term Liabilities	-	-	(1,149,097)	(1,149,097)
Net assets	475,441	1,915,098	2,451,426	4,841,965

Charity	Restricted funds £	Designated funds £	General funds £	Total 2023 £
Fixed assets	-	1,915,098	2,155,243	4,070,341
Current assets	87,441	-	3,325,363	3,412,804
Current liabilities	-	-	(1,893,458)	(1,893,458)
Long Term Liabilities	-	-	(1,149,098)	(1,149,098)
Net assets	87,441	1,915,098	2,438,050	4,440,589

Prior year Group	Restricted funds £	Designated funds £	General funds £	Total 2022 £
Fixed assets	390,400	1,915,098	2,909,824	5,215,322
Current assets	118,543	-	3,638,891	3,757,434
Current liabilities	-	-	(3,635,507)	(3,635,507)
Net assets	508,943	1,915,098	3,163,208	5,337,249

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

25 Analysis of net assets between funds (continued)

	Restricted funds	Designated funds	General funds	Total 2023
	£	£	£	£
Prior year Charity				
Fixed assets	-	1,915,098	2,909,823	4,574,921
Current assets	118,543	-	3,625,516	3,566,204
Current liabilities	-	-	(3,207,651)	(3,207,651)
Net assets	118,543	1,915,098	2,899,833	4,933,474

26 Commitments under operating leases

At the reporting end date, the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group & Charity 2023 £	Group & Charity 2022 £
Within one year	235,960	149,860
Between one and five years	284,479	257,023
More than five years	44,936	55,319
	565,375	462,206

ASPENS CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

27 Net cash flow from operations

	Group & Charity 2023 £	Group & Charity 2022 £
Net income/(expenditure) for the year	(495,284)	320,519
Fair value (gains)/losses on investments	74,949	(45,625)
Revaluation of properties	(500,000)	(250,000)
Profit on disposal of fixed assets	(11,032)	3,309
Depreciation	345,946	313,794
Investment income	(2,950)	(229)
Interest paid	42,440	41,151
Decrease in debtors	(136,509)	(492,939)
(Decrease)/increase in creditors	(1,161,805)	676,728
Increase in long term liabilities	1,149,098	-
Increase in current asset investments	367,161	-
Net cash inflow/(outflow) from operating activities	(327,986)	566,708

28 Major non-cash transactions

There were no material non-cash transactions in the year ending 31 March 2023 or 31 March 2022.

29 Contingent Assets

Contingent Assets at 31 March 2023 were £80,000, being the retention on the sale of properties, all Funds have been received by October 2023.

30 Post Balance Sheet Events

The Board agreed, before the year end, that various other properties are to be sold with the prospect of utilising those funds to meet the strategic aims of the Charity.