

**Registered number: 05088635**  
**Charity number: 1113932**

**Aspire Foundation Limited**  
**(A company limited by guarantee)**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2013**

**Aspire Foundation Limited**  
**(A company limited by guarantee)**

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**Aspire Foundation Limited**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its trustees and advisers**  
**For the year ended 31 March 2013**

**Trustees**

Katharine Sutton  
Gordon Rae (resigned 31 December 2012)  
Mahua Nandi  
Simon Meldrum

**Company registered number**

05088635

**Charity registered number**

1113932

**Registered office**

Minerva Community Centre  
10 Minerva Street  
London  
E2 9EH

**Independent examiners**

Reeves & Co LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

**Bankers**

Unity Trust Bank PLC  
Nine Brindleyplace  
Birmingham  
B1 2HB

**Aspire Foundation Limited**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2013**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Aspire Foundation Limited (the charity) for the year ended 31 March 2013. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. Constitution**

The charity is registered as a charitable company limited by guarantee. It is constituted under a Memorandum and Articles of Association and is a registered charity.

The company is a social enterprise that aims to run high quality, sustainable businesses and provide quality employment and training opportunities for people who are unemployed, moving out of homelessness or at risk of homelessness, or who face other forms of disadvantage within the labour market due to discrimination, health or social related factors.

**b. Method of appointment and induction of Trustees**

The Trustees are appointed under the Articles of Association and are provided with induction on their appointment so that they can be familiar with the operations of the organisation.

**c. Organisational structure and decision making**

Trustees meet at least on a quarterly basis. With a committed team of staff, the Board of Trustees is responsible for agreeing the future strategy of the company. The CEO is responsible for the day to day running of the charity and communicating and achieving the goals set by the Board.

**d. Risk management**

The Trustees regularly review the risks to which the charity is exposed and put in place appropriate controls to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to major risks.

**Objectives and Activities**

**a. Policies and objectives**

The objectives of the charity are to relieve poverty of those in need in the United Kingdom, to advance the education of, provide training and opportunities for employment for people at risk of exclusion and to promote the improvement and development of skills and the opportunities to improve the development of skills of individuals.

## **b. Strategies for achieving objectives**

The objectives for the year were focused on consolidating our strategy to move away from the management of government funds and grants to other organisations and to focus on building a contracts-based and sustainable model of direct social enterprise delivery, training and management support.

## **c. Public benefit**

In keeping with its objectives, Aspire Foundation has provided employment opportunities and training for those excluded or disadvantaged in the labour markets and supported other organisations providing similar services in locations throughout the UK. It has provided these services to the public and specifically to those sections of the public who are excluded from the labour market or at risk of exclusion through experience of unemployment, homelessness or the threat of homelessness, records of offending or other health or social factors which create disadvantage. Services have been provided at no charge to the beneficiaries and opportunities have been created non-exclusively.

The social and economic impact of engagement with Aspire is multi-faceted. For individuals it may lead to new opportunities in the labour market and improved feelings of self-worth and motivation to additional technical and social skills. For the wider community it can lead to a cleaner, greener, neighbourhood, a reduction in benefit claims and reduced levels of crime. Details of Aspire Foundation's activities and contribution to public benefit are outlined below.

## **Achievements and performance**

### **a. Review of activities**

#### **1. Aspire community works**

Aspire Community Works provides resident and estate management services delivered by local people and residents themselves. Aspire's number one priority is to grow this social business, creating hundreds of employment and training opportunities for residents, unemployed people and those living on benefits while aiming to deliver greener, cleaner neighbourhoods and improve community well-being.

In 2012-13 the team provided estate management services to 3,000 properties and thousands of residents. The enterprise delivers a wide range of public services including grounds maintenance, bulk removal, cleaning and void removals. Aspire community works continued to support local community groups through its community grants scheme and through providing in kind support to local community gardening schemes and others organisations.

This year's highlights included a continuing small surplus, a growth of earnings of 20% and the successful public tender procurement of grounds maintenance for Gateway Housing Association. We were chosen to be part of the Business Community Arc programme set up to support the development of 2000 social enterprise jobs in London by 2016 which will help support our growth programme.

The early success of Aspire Community Works is down to the hard work and commitment of our team of workers and our culture that places respect for individuals and communities at its heart. Our clients know that we take our work seriously and will tackle problems head on rather than avoid them. As residents and local people are at the core of our services, we will do everything within resources available to promote community and environmental well-being for residents.

**Trustees' report (continued)**  
**For the year ended 31 March 2013**

Housing associations and other public sector organisations procure millions of pounds of services every year. Faced with cuts, a changing landscape of regulation and the challenge of welfare reforms Aspire believes that organisations that espouse resident led services should facilitate them through their supply chains. Housing associations are ideally placed to support independent social enterprise but so far have been slow as a sector to do so. We actively work in partnership with others such as Social Enterprise UK to press for change.

As we continue to grow, we are also committed to developing apprenticeship training and to widening the pool of prospective clients by offering tenant/leaseholder direct services and by securing contracts with a wider group of public services and the private sector.

## **2. Training and development**

Many people express the wish to start a business as part of their solution to getting back to work. The decision to set up a business in today's climate is a difficult one for many people most of whom are reliant on social security benefits. It is also a complex, financial one.

Our experience, however, shows us that enterprise training can provide extremely disadvantaged unemployed people with a 'lifeline' opportunity to earn their own income and, on completion of training, many do take the further steps to start business. Others who find that starting a business is not for them are galvanised, for the first time in many years, by their mentoring and enterprise training to obtain employment or to pursue further training and education.

Our course aims to work with disadvantaged people in the labour market to shed light on setting up an enterprise, and to support them to get closer to the labour market through giving them new skills and greater self confidence. By providing training supported by individual mentoring, we aim to work with people to enable them to take the steps to get closer to the labour market by working for themselves, in a social enterprise or in employment.

We have exceeded most of our goals for this year for enterprise training. By the end of the financial year we had run three courses and sixty seven people have completed their Big Lottery funded enterprise training programme with Aspire. An achievement in itself for some who have been out of the labour market for many years. The overwhelming majority who attend our courses, say that they believe that they have improved their work skills and the majority (50) report that they are closer to starting their own business or getting employment elsewhere.

A particular success has been the close partnership that we have formed with local organisations including Crisis which has referred over twenty people to the course. We shall be looking to strengthen our relationships with local organisations over the course of the programme to ensure that we maximise the practical outcomes for individuals who attend our courses and access our mentoring. We shall also focus future development of the course on supporting disadvantaged people to set up social enterprise.

## **3. Management support**

Support for the development of a thriving social enterprise sector is a crucial part of our ethos as an organisation. The rationale behind our approach is that many people who have spent a long time out of any kind of employment, while also dealing with other issues of disadvantage, such as homelessness, mental ill-health, an offending past or drug and alcohol dependency, find themselves completely excluded from the "mainstream" jobs market and therefore social enterprise employment may provide opportunities that are not currently available particularly in these hard economic times.

Funding from the Oak Foundation enabled us this year to explore how far the homeless sector has an interest in supporting and developing social enterprise. Our work with a number of organisations within the sector found that there is great interest within the sector in seeking to develop social enterprise as a means of generating opportunities for hostel residents and service-users that might otherwise be unavailable. This is particularly so during a period of recession or cut-backs.

**Aspire Foundation Limited**  
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**Trustees' report (continued)**  
**For the year ended 31 March 2013**

Our final report to the Oak Foundation says that success depends on a small number of critical success factors, including vision and support from the top of organisations as well as resources to drive the project forward and a good business idea with the scale to become economic. We found that of the organisations we worked with all needed significant one-to-one support with financial and market assessment of contract opportunities and that the financial side of business planning was the greatest challenge for them, having little experience of working with trading business plans and forecasting income from business activity. Perhaps the biggest challenge for all of the organisations was to move from concept to implementation. Aspire's experience of moving from concept to the practical implementation of Aspire Community Works will enable it as an organisation to provide management support to key sectors such as the housing and homelessness sector from a perspective of pragmatic experience. Over future years we shall be exploring how we can work with organisations to support them in new and further opportunities within social enterprise for those who are excluded from the labour market.

Aspire joined forces with the National Housing Federation and Groundwork UK to publish the Green Light Report which found that social enterprises are not currently accessing much of the housing associations' collective £13bn annual spend. Of the associations surveyed in the report, 69% spent less than £50,000 a year with social enterprises and 66% have no social enterprises on a preferred suppliers list. There is much that housing associations could do to support the development of social enterprise including supporting tenants that wish to develop social enterprise with advice, expertise or in-kind support, facilitating the growth of social enterprise through the supply chain; and spinning out new services as social enterprises.

## **Financial review**

### **a. Reserves policy**

The trustees are seeking to establish reserves equivalent to 3 months operating costs and to build towards this over the next three years.

## **Plans for the future**

### **a. Future developments**

Social enterprise employment can help reduce broader inequalities in society. Aspire supports its expansion. Over the next years are goals are to:

- grow and consolidate Aspire Community Works
- support the expansion of accessible training that empowers disadvantaged people to achieve practical outcomes to get them closer to the labour market
- promote the wider expansion of the social enterprise sector through practical support

**Aspire Foundation Limited**  
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**Trustees' report (continued)**  
**For the year ended 31 March 2013**

**Trustees' responsibilities statement**

The Trustees (who are also directors of Aspire Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 19 December 2013 and signed on their behalf by:



Simon Meldrum  
Chair



**Aspire Foundation Limited**  
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**Independent examiner's report**  
**For the year ended 31 March 2013**

**Independent examiner's report to the Trustees of Aspire Foundation Limited**

I report on the financial statements of the company for the year ended 31 March 2013 which are set out on pages 9 to 18.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**Respective responsibilities of Trustees and examiner**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Aspire Foundation Limited**  
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**Independent examiner's report (continued)**  
**For the year ended 31 March 2013**

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 23 December 2013

S M Robinson BA FCA FCIE DChA MCMl

Reeves & Co LLP  
Chatham Maritime

Aspire Foundation Limited  
(A company limited by guarantee)

Statement of financial activities  
(incorporating income and expenditure account)  
For the year ended 31 March 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	1,209	41,089	42,298	78,015
Investment income	3	1	9	10	33
Incoming resources from charitable activities	4	206,591	-	206,591	250,806
<b>Total incoming resources</b>		<b>207,801</b>	<b>41,098</b>	<b>248,899</b>	<b>328,854</b>
<b>Resources expended</b>					
Charitable activities		183,121	88,232	271,353	300,094
Governance costs	10	5,848	-	5,848	12,587
<b>Total resources expended</b>	5	<b>188,969</b>	<b>88,232</b>	<b>277,201</b>	<b>312,681</b>
<b>Net incoming resources / (resources expended) before transfers</b>		<b>18,832</b>	<b>(47,134)</b>	<b>(28,302)</b>	<b>16,173</b>
Transfers between Funds	17	(7,418)	7,418	-	-
<b>Net movement in funds for the year</b>		<b>11,414</b>	<b>(39,716)</b>	<b>(28,302)</b>	<b>16,173</b>
Total funds at 1 April 2012		34,723	42,017	76,740	60,567
<b>Total funds at 31 March 2013</b>		<b>46,137</b>	<b>2,301</b>	<b>48,438</b>	<b>76,740</b>

The notes on pages 11 to 18 form part of these financial statements.

**Aspire Foundation Limited**  
**(A company limited by guarantee)**  
**Registered number: 05088635**

**Balance sheet**  
**As at 31 March 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	13		11,245		20,985
<b>Current assets</b>					
Debtors	14	110,067		97,094	
Cash at bank and in hand		228		48,190	
			<u>110,295</u>	<u>145,284</u>	
<b>Creditors: amounts falling due within one year</b>	15	<b>(70,356)</b>		<b>(85,283)</b>	
<b>Net current assets</b>			<u>39,939</u>		<u>60,001</u>
<b>Total assets less current liabilities</b>			<u>51,184</u>		<u>80,986</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<b>(2,746)</b>		<b>(4,246)</b>
<b>Net assets</b>			<u>48,438</u>		<u>76,740</u>
<b>Charity Funds</b>					
Restricted funds	17		2,301		42,017
Unrestricted funds	17		46,137		34,723
			<u>48,438</u>		<u>76,740</u>
<b>Total funds</b>			<u>48,438</u>		<u>76,740</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 19 December 2013 and signed on their behalf, by:



**Katharine Sutton**

The notes on pages 11 to 18 form part of these financial statements.

**Aspire Foundation Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2013**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Aspire Foundation Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2013**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

**1.7 Hire purchase**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives.

**2. Voluntary income**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Donations	-	-	-	1,000
Grants	-	41,089	41,089	77,015
Other voluntary income	1,209	-	1,209	-
	<u>1,209</u>	<u>41,089</u>	<u>42,298</u>	<u>78,015</u>

**3. Investment income**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Bank interest receivable	1	9	10	33
	<u>1</u>	<u>9</u>	<u>10</u>	<u>33</u>

**4. Incoming resources from charitable activities**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Social enterprise income	202,591	-	202,591	158,721
Consultancy income	4,000	-	4,000	92,085
	<u>206,591</u>	<u>-</u>	<u>206,591</u>	<u>250,806</u>

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Notes to the financial statements  
For the year ended 31 March 2013

5. Analysis of resources expended by expenditure type

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	As restated Total 2012 £
Charitable activities	134,162	10,149	127,042	271,353	300,094
Governance	-	-	5,848	5,848	12,587
	<u>134,162</u>	<u>10,149</u>	<u>132,890</u>	<u>277,201</u>	<u>312,681</u>

6. Analysis of resources expended by activities

	Direct costs 2013 £	Grants payable 2013 £	Support costs 2013 £	Total 2013 £	As restated Total 2012 £
Charitable activities	<u>237,826</u>	<u>1,665</u>	<u>31,862</u>	<u>271,353</u>	<u>300,094</u>

7. Direct costs

	Activities £	Total 2013 £	As restated Total 2012 £
Start Your Own Business general costs	502	502	2,933
Miscellaneous purchases	41	41	68
Social Enterprise costs	23,727	23,727	20,343
Motor expenses	13,602	13,602	10,589
Training fees and costs	18,201	18,201	896
Staff supervision	4,800	4,800	-
Consultancy fees	16,718	16,718	62,481
Professional fees	17,149	17,149	1,441
Wages and salaries	125,088	125,088	75,016
National insurance	9,074	9,074	4,461
Depreciation	8,924	8,924	11,100
	<u>237,826</u>	<u>237,826</u>	<u>189,328</u>

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Notes to the financial statements  
For the year ended 31 March 2013

8. Institutional grants payable

Name of institution/grant	2013 £	2012 £
Awards for All	200	200
Social Enterprise	800	700
Start Your Own Business	665	492
	<u>1,665</u>	<u>1,392</u>

9. Support costs

Activities £	Total 2013 £	As restated
		Total 2012 £
Advertising and publicity	450	532
Communications costs	2,392	2,996
Electricity	-	112
Travelling expenses	(319)	3,470
Sundry expenses	4,624	3,805
HP interest	1,535	-
Machinery maintenance	671	66
Premises expenses	-	150
Insurance	1,737	1,877
Recruitment expenses	352	3,007
Other staff costs	2,033	-
Professional fees	17,148	-
Legal fees	14	-
Rechargeable expenses	-	330
Wages and salaries	-	81,580
National insurance	-	8,547
Depreciation	1,225	1,112
	<u>31,862</u>	<u>107,584</u>

10. Governance costs

	Unrestricted	Restricted	Total	As restated
	funds 2013 £	funds 2013 £	funds 2013 £	Total funds 2012 £
Accountancy	5,848	-	5,848	5,560
Auditors' remuneration	-	-	-	7,027
	<u>5,848</u>	<u>-</u>	<u>5,848</u>	<u>12,587</u>



**Aspire Foundation Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2013**

**11. Net incoming resources / (resources expended)**

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the charity	10,149	12,212
Auditor's remuneration	-	7,027
	<u>10,149</u>	<u>19,239</u>

During the year, no Trustees received any remuneration (2012 - £NIL).  
 During the year, no Trustees received any benefits in kind (2012 - £NIL).  
 During the year, no Trustees received any reimbursement of expenses (2012 - £NIL).

**12. Staff costs**

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	125,088	156,596
Social security costs	9,074	13,008
	<u>134,162</u>	<u>169,604</u>

The average monthly number of employees during the year was as follows:

	2013 No.	2012 No.
Directors	3.0	4.0
Employees	5.5	14.0
	<u>8.5</u>	<u>18.0</u>

No employee received remuneration amounting to more than £60,000 in either year.

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Notes to the financial statements  
For the year ended 31 March 2013

13. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2012	21,009	123,035	4,797	148,841
Additions	-	-	409	409
At 31 March 2013	<u>21,009</u>	<u>123,035</u>	<u>5,206</u>	<u>149,250</u>
<b>Depreciation</b>				
At 1 April 2012	10,157	115,691	2,008	127,856
Charge for the year	5,252	3,672	1,225	10,149
At 31 March 2013	<u>15,409</u>	<u>119,363</u>	<u>3,233</u>	<u>138,005</u>
<b>Net book value</b>				
At 31 March 2013	<u>5,600</u>	<u>3,672</u>	<u>1,973</u>	<u>11,245</u>
At 31 March 2012	<u>10,852</u>	<u>7,344</u>	<u>2,789</u>	<u>20,985</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2013 £	2012 £
Motor vehicles	<u>3,672</u>	<u>7,344</u>

14. Debtors

	2013 £	2012 £
Trade debtors	85,903	75,929
Other debtors	2,379	-
Prepayments and accrued income	21,785	21,165
	<u>110,067</u>	<u>97,094</u>

**Aspire Foundation Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2013**

**15. Creditors:**  
**Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	602	8,230
Net obligations under finance leases and hire purchase contracts	3,352	4,126
Trade creditors	33,399	11,796
Other taxation and social security	19,800	33,935
Other creditors	1,000	-
Accruals and deferred income	12,203	27,196
	<u>70,356</u>	<u>85,283</u>

**16. Creditors:**  
**Amounts falling due after more than one year**

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	<u>2,746</u>	<u>4,246</u>

**17. Statement of funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>Unrestricted funds</b>					
General funds	<u>34,723</u>	<u>207,801</u>	<u>(188,969)</u>	<u>(7,418)</u>	<u>46,137</u>
<b>Restricted funds</b>					
CLG	398	-	-	-	398
Homes and Communities Agency	10,327	-	(10,327)	-	-
Community Development Fund	-	1,973	(70)	-	1,903
Dispossession Fund	1,108	-	(1,108)	-	-
Oak Foundation Fund	30,184	9	(34,795)	4,602	-
Big Lottery Fund	-	39,116	(41,932)	2,816	-
	<u>42,017</u>	<u>41,098</u>	<u>(88,232)</u>	<u>7,418</u>	<u>2,301</u>
Total of funds	<u>76,740</u>	<u>248,899</u>	<u>(277,201)</u>	<u>-</u>	<u>48,438</u>

The Big Lottery Funding will be received over a three year period. This year's overspend of £2,816 has been covered by a transfer from general funds.

**Aspire Foundation Limited**  
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**Notes to the financial statements**  
**For the year ended 31 March 2013**

**18. Analysis of net assets between funds**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	10,862	383	11,245	20,985
Current assets	108,377	1,918	110,295	145,284
Creditors due within one year	(70,356)	-	(70,356)	(85,283)
Creditors due in more than one year	(2,746)	-	(2,746)	(4,246)
	<u>46,137</u>	<u>2,301</u>	<u>48,438</u>	<u>76,740</u>

**19. Related party transactions**

Fellows Associates Limited, a company in which Katharine Sutton (one of the trustees) is a director, invoiced the charity for £30,000 in respect of professional services supplied during the year. The charity's Articles of Association permit this transaction. £19,000 of this amount is included in creditors at the balance sheet date.