

Registered number: 05088635
Charity number: 1113932

Aspire Foundation Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the eighteen months ended 30 September 2014

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 eighteen months ended 30 September 2014

Trustees

Tim Page (appointed 2 January 2015)
Kevin Wynne (appointed 2 January 2015)
Dheeraj Choudhary (appointed 1 April 2015)
Simon Meldrum (resigned 1 May 2014)
Mahua Nandi (resigned 1 May 2014)
Vindex Trustees (appointed 1 May 2014, resigned 2 March 2015)
Katharine Sutton

Company registered number

05088635

Charity registered number

1113932

Registered office

Minerva Community Centre, 10 Minerva Street, London, E2 9EH

Independent examiners

Kreston Reeves LLP, 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 eighteen months ended 30 September 2014

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 period ended 30 September 2014.

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

In December 2013, the Trustees agreed that the charity should convert to a community interest company and started the process to achieve conversion. This process took considerably longer than the organisation was legally advised and in March 2015 the charity was formally converted into a community interest company.

The charity converted to a community interest company in March 2015 and now operates under the name of Aspire Community Works. Its full name is Aspire Community Works Community Interest Company.

The charity was registered as a charitable company limited by guarantee. It was constituted under a Memorandum and Articles of Association and was 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. Organisational structure and decision making

With a committed team of trainees and staff, the Directors are responsible for agreeing the future strategy of the company. The CEO who is also a Director is responsible for the day to day running of the charity and communicating and achieving the goals set by the Board.

The Directors 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. They meet at least on a quarterly basis. The Chief Executive is responsible for ensuring that the company delivers the services specified and that key performance indicators are met.

c. Risk management

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

Aspire Foundation Limited
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Trustees' report (continued)
For the eighteen months ended 30 September 2014

Objectives and Activities

a. Policies and objectives

The objectives of the company 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.

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

b. Public benefit

The social impact of engagement with Aspire is multi-faceted. For individuals it may lead to improved feelings of self-worth and motivation and well-being to additional business-planning 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's activities and contribution to public benefit are outlined below.

In keeping with its objectives, Aspire has provided employment and training 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.

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 quality employment and training opportunities for unemployed people and those living on benefits while aiming to deliver greener, cleaner neighborhoods and improve community well-being.

In 2013-14, the team successfully incorporated a new contract with Gateway Housing Association into its existing client portfolio and continued to work with Tower Hamlets Community Housing to provide services to over 3,000 properties. Other clients include Toynbee Hall and St Hildas. The enterprise invested in new equipment which helped to increase the quality of service provided and overall productivity.

This year's highlights include an increasing turnover for estate management services of 68%; continued support for community groups through our small grants system; qualifying successfully to go on to the Wates register for social enterprise and the development of new business streams including industrial cleaning and working directly for residents.

Aspire's opportunities to bid for new work through public procurement with housing associations has been limited because of the availability of smaller contracts to bid for in England (unlike Scotland). Housing Associations and other public sector organization 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 housing organisations that espouse resident led services could facilitate them through their supply chains. So far, however, the sector has been lot to do so. Aspire is a member of Social Enterprise UK and works to press for change.

Trustees' report (continued)
For the eighteen months ended 30 September 2014

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 holistic enterprise training, mentoring and support 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, to volunteer for organisations, to take on further training or education, or to seek paid employment.

This year we took the opportunity to radically review what we were offering unemployed people mid way through our three year funding from Big Lottery with their support. We wished to respond to the hardening economic climate as well as the impact of immigration and welfare reform.

We have developed and embarked on an innovative training programme – the Aspire Community Enterprise Challenge - with an emphasis on people achieving practical outcomes and goals over a short period of time, with further emphasis on peer support and active participatory training and mentoring and peer support. We have run a series of bootcamps in partnership with Crisis which have proved to be well attended, with low attrition rates and a larger number of people either completing business plans or getting closer to the labour market with a renewed sense of self belief and well being. We have launched online learning and mentoring. Aspire has also become a registered mentor for a new Social Enterprise qualification and plans similar training with particular groups. Aspire Community Enterprise Hub offers successful participants who gain at least one credit on the challenge ongoing support and our community grants awards may provide small elements of funding to enable people to get closer to the labour market.

Summing up

This year has been an exacting but exciting one. To turn an organisation from a grants distributor to a contract-based organisation and to broaden the sources of income and contribution from primary purpose trading income in a sustainable fashion has been no easy task. It requires a different skills-set, a flexible approach and people committed to the implementation of the strategy. We have seen successful pilots develop into clear programmes of work due to the efforts of a committed body of staff, associates and partners who are willing to back our work.

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

In the year ahead we are committed to:

- strengthening and consolidating our estates management services including the publication of Aspire standards
- supporting housing associations and other bodies to develop social and community enterprise in partnership with local people and identifying sustainable models that impact on unemployment and disadvantage, and that can be scaled up effectively
- supporting the expansion of accessible training and development that enable and empower people who are excluded from the labour market due to disadvantage to have more control and to access new quality self-employment, employment and training opportunities

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Trustees' report (continued)
For the eighteen months ended 30 September 2014

We aim to be a catalyst for the expansion of social enterprise and the reduction of inequalities in the labour market. We encourage new forms of working in collaboration and partnership to achieve this and over the next year we aim to focus our development on further enhancing these partnerships.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 24 June 2015 and signed on their behalf by:

Katharine Sutton
Trustee

Aspire Foundation Limited
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Independent examiner's report
For the eighteen months ended 30 September 2014

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

I report on the financial statements of the company for the eighteen months ended 30 September 2014 which are set out on pages 8 to 17.

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 eighteen months under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of .

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.

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Independent examiner's report (continued)
For the eighteen months ended 30 September 2014

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: 24 June 2015

S M Robinson BA FCA FCIE DChA MCMI

Kreston Reeves LLP

Chartered Accountants

Chatham Maritime

Aspire Foundation Limited
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Statement of financial activities
(incorporating income and expenditure account)
For the eighteen months ended 30 September 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	-	58,256	58,256	42,298
Investment income	3	-	-	-	10
Incoming resources from charitable activities	4	317,692	-	317,692	206,591
Total incoming resources		317,692	58,256	375,948	248,899
Resources expended					
Charitable activities		299,861	40,063	339,924	271,353
Governance costs	10	20,350	-	20,350	5,848
Total resources expended	5	320,211	40,063	360,274	277,201
Movement in total funds for the eighteen months		(2,519)	18,193	15,674	(28,302)
Total funds at 1 April 2013		46,137	2,301	48,438	76,740
Total funds at 30 September 2014		43,618	20,494	64,112	48,438

The notes on pages 10 to 17 form part of these financial statements.

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

Balance sheet
As at 30 September 2014

	Note	30 September 2014		31 March 2013	
		£	£	£	£
Fixed assets					
Tangible assets	13		19,427		11,245
Current assets					
Debtors	14	201,600		110,067	
Cash at bank and in hand		17		228	
		<u>201,617</u>		<u>110,295</u>	
Creditors: amounts falling due within one year	15		<u>(156,932)</u>		<u>(70,356)</u>
Net current assets			<u>44,685</u>		39,939
Total assets less current liabilities			<u>64,112</u>		<u>51,184</u>
Creditors: amounts falling due after more than one year	16		-		<u>(2,746)</u>
Net assets			<u>64,112</u>		<u>48,438</u>
Charity funds					
Restricted funds	17		20,494		2,301
Unrestricted funds	17		43,618		46,137
Total funds			<u>64,112</u>		<u>48,438</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 eighteen months 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 30 September 2014 and of its net incoming resources for the eighteen months 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 24 June 2015 and signed on their behalf, by:

Katharine Sutton

The notes on pages 10 to 17 form part of these financial statements.

Notes to the financial statements
For the eighteen months ended 30 September 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). 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

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. 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.

Notes to the financial statements
For the eighteen months ended 30 September 2014

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 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Grants	-	58,256	58,256	41,089
Other voluntary income	-	-	-	1,209
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	58,256	58,256	42,298
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Investment income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest receivable	-	-	-	10
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Incoming resources from charitable activities

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Social enterprise income	317,692	-	317,692	202,591
Consultancy income	-	-	-	4,000
	<hr/>	<hr/>	<hr/>	<hr/>
	317,692	-	317,692	206,591
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
For the eighteen months ended 30 September 2014

5. Analysis of resources expended by expenditure type

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Charitable activities	207,784	13,371	118,769	339,924	271,353
Governance	-	-	20,350	20,350	5,848
	<u>207,784</u>	<u>13,371</u>	<u>139,119</u>	<u>360,274</u>	<u>277,201</u>

6. Analysis of resources expended by activities

	Direct costs 2014 £	Grants payable 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Charitable activities	313,167	1,351	25,406	339,924	271,353
	<u>313,167</u>	<u>1,351</u>	<u>25,406</u>	<u>339,924</u>	<u>271,353</u>

7. Direct costs

	Activities £	Total 2014 £	Total 2013 £
Start Your Own Business general costs	-	-	502
Miscellaneous purchases	-	-	41
Social Enterprise costs	48,942	48,942	23,727
Motor expenses	19,365	19,365	13,602
Training fees and costs	3,130	3,130	18,201
Staff supervision	-	-	4,800
Consultancy fees	-	-	16,718
Professional fees	26,500	26,500	17,149
Profit on disposal of fixed assets	(5,925)	(5,925)	-
Wages and salaries	196,367	196,367	125,088
National insurance	11,417	11,417	9,074
Depreciation	13,371	13,371	8,924
	<u>313,167</u>	<u>313,167</u>	<u>237,826</u>

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Notes to the financial statements
For the eighteen months ended 30 September 2014

8. Institutional grants payable

Name of institution/grant	2014 £	2013 £
Awards for All	-	200
Social Enterprise	-	800
Start Your Own Business	-	665
Community investment grants	1,231	-
Training awards	120	-
	<u>1,351</u>	<u>1,665</u>

9. Support costs

	Total 2014 £	Total 2013 £
Advertising and publicity	487	450
Communications costs	9,913	2,392
Travelling expenses	114	(319)
Sundry expenses	4,243	4,624
HP interest	-	1,535
Machinery maintenance	126	671
Premises expenses	139	-
Insurance	3,481	1,737
Recruitment expenses	(57)	352
Other staff costs	3,842	2,033
Professional fees	-	17,148
Legal fees	195	14
IT software and support	2,923	-
Depreciation	-	1,225
	<u>25,406</u>	<u>31,862</u>

10. Governance costs

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Accountancy	<u>20,350</u>	<u>-</u>	<u>20,350</u>	<u>5,848</u>

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Notes to the financial statements
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11. Net incoming / (outgoing) resources

This is stated after charging:

	18 months ended 30 September 2014 £	Year ended 31 March 2013 £
Depreciation of tangible fixed assets: - owned by the charity	13,371	10,149
	<u><u>13,371</u></u>	<u><u>10,149</u></u>

During the eighteen months, no Trustees received any remuneration (2013 - £NIL).
 During the eighteen months, no Trustees received any benefits in kind (2013 - £NIL).
 During the eighteen months, no Trustees received any reimbursement of expenses (2013 - £NIL).

12. Staff costs

Staff costs were as follows:

	18 months ended 30 September 2014 £	Year ended 31 March 2013 £
Wages and salaries	196,367	125,088
Social security costs	11,417	9,074
	<u><u>207,784</u></u>	<u><u>134,162</u></u>

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

	No.	No.
Directors	3	3
Employees	8	6
	<u><u>11</u></u>	<u><u>9</u></u>

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

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Notes to the financial statements
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13. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 April 2013	21,009	123,035	5,206	149,250
Additions	7,679	13,874	-	21,553
Disposals	-	(14,688)	-	(14,688)
	<u>28,688</u>	<u>122,221</u>	<u>5,206</u>	<u>156,115</u>
At 30 September 2014				
Depreciation				
At 1 April 2013	15,409	119,363	3,233	138,005
Charge for the eighteen months	7,519	4,148	1,704	13,371
On disposals	-	(14,688)	-	(14,688)
	<u>22,928</u>	<u>108,823</u>	<u>4,937</u>	<u>136,688</u>
At 30 September 2014				
Net book value				
At 30 September 2014	<u>5,760</u>	<u>13,398</u>	<u>269</u>	<u>19,427</u>
At 31 March 2013	<u>5,600</u>	<u>3,672</u>	<u>1,973</u>	<u>11,245</u>

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

	30 September 2014 £	31 March 2013 £
Motor vehicles	-	3,672
	<u> </u>	<u> </u>

14. Debtors

	30 September 2014 £	31 March 2013 £
Trade debtors	199,572	85,903
Other debtors	1,035	2,379
Prepayments and accrued income	993	21,785
	<u>201,600</u>	<u>110,067</u>
	<u> </u>	<u> </u>

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Notes to the financial statements
For the eighteen months ended 30 September 2014

15. Creditors:
Amounts falling due within one year

	30 September	31 March
	2014	2013
	£	£
Bank loans and overdrafts	12,005	602
Net obligations under finance leases and hire purchase contracts	-	3,352
Trade creditors	73,267	33,399
Other taxation and social security	35,360	19,800
Other creditors	4,397	1,000
Accruals and deferred income	31,903	12,203
	<u>156,932</u>	<u>70,356</u>

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

	30 September	31 March
	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	-	2,746
	<u>-</u>	<u>2,746</u>

17. Statement of funds

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
Unrestricted funds				
General funds	46,137	317,692	(320,211)	43,618
	<u>46,137</u>	<u>317,692</u>	<u>(320,211)</u>	<u>43,618</u>
Restricted funds				
CLG	398	-	-	398
Community Development Fund	1,903	-	(1,903)	-
Big Lottery Fund	-	58,256	(38,160)	20,096
	<u>2,301</u>	<u>58,256</u>	<u>(40,063)</u>	<u>20,494</u>
Total of funds	<u>48,438</u>	<u>375,948</u>	<u>(360,274)</u>	<u>64,112</u>

The Big Lottery Fund grant was initially provided for Aspire community enterprise training services as outlined in the annual report. Under the programme Aspire provides training, mentoring and support to people who are disadvantaged in the labour market or at risk of or who have experienced homelessness.

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Notes to the financial statements
For the eighteen months ended 30 September 2014

18. Analysis of net assets between funds

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	19,427	-	19,427	11,245
Current assets	181,123	20,494	201,617	110,295
Creditors due within one year	(156,932)	-	(156,932)	(70,356)
Creditors due in more than one year	-	-	-	(2,746)
	<u>43,618</u>	<u>20,494</u>	<u>64,112</u>	<u>48,438</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 £31,800 in respect of professional services supplied during the period. The charity's Articles of Association permit this transaction. A balance of £46,800 is included in creditors at the balance sheet date in respect of this company.