

The Aimwell Charitable Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

Charity Number 1039415

The Aimwell Charitable Trust

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The Aimwell Charitable Trust

TRUSTEES AND ADVISERS

TRUSTEES

Isaac Kaye
Steven Kaye
Warren Roiter
Geoffrey Jayson
Craig Cowan

PRINCIPAL ADDRESS OF CHARITY

52 Conduit Street
London W1S 2YX

AUDITOR

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

PRINCIPAL BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

BANKERS AND INVESTMENT ADVISORS

J P Morgan Private Bank
60 Victoria Embankment
London, EC4Y 0JP

Brown Shipley
2 Moorgate
London EC2R 6AG

REGISTERED CHARITY NUMBER

1039415

The Aimwell Charitable Trust

TRUSTEES' REPORT

The Trustees present their annual report and financial statements of The Aimwell Charitable Trust for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 12-13 of the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Of Ireland published on 1st January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Aimwell Charitable Trust was set up by Isaac and Myrna Kaye to benefit a variety of organisations and projects identified for support by the Trustees. It is governed by a Deed of Variation dated 22nd July 2022 (previously by a Deed of Trust dated 12 May 1994). It is registered with the Charity Commission in England and Wales under number 1039415.

The following Trustees have held office since 1 April 2021 up to the date of this report:

Isaac Kaye
Steven Kaye
Warren Roiter
Geoffrey Jayson
Craig Cowan

The Trust has available, without charge, the services of a personal administrator employed by a company associated with Isaac Kaye. Her duties include the handling of the correspondence and general administration relating to grants, but not payments which can only be made by the Trustees. The Trust's Accounting Policy in relation to Donated Goods and Services is set out on Page 13.

Trustee appointment, induction and training

The Trust Deed provides for a minimum of 3 and a maximum of 8 Trustees. New Trustees are identified and appointed by the remaining Trustees under the powers given by the Trust deed. One of the Trustees is made responsible for the induction of the new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Trust. A new Trustee receives copies of the previous year's annual report and accounts and appropriate leaflets published by the Charity Commission.

The Trustees may appoint nominees to be Trustees by resolution of a meeting of the Trustees.

The Trustees are in regular contact with each other during the year to learn about topical charity sector issues, discuss operational matters including grant-making, investment strategy and financial performance. At least once a year the Trustees meet to formally approve the Trust's policies, activities and strategies.

Risk management

The Trustees have examined the major risks which the Trust faces and confirm that systems have been established to enable steps to be taken to manage these risks. The Trustees consider that the main risk that the Trust faces is the recoverability of the investments held and whether they will continue to generate income in order to further the Trust's objectives via the grant making policy. To manage this risk the Trustees continually review the investment strategy of the Trust to determine the achievement, spread of investments, performance and anticipated performance for the forthcoming year. Where the Trustees consider it appropriate, they make changes to the Trust's investments. The charity has not been affected by Covid-19 or other economic factors. Whilst the timing of the recovery from the current economic climate is uncertain, the trustees do not consider there to be a material risk to the charity (see Accounting Policies – Going Concern).

Connected party

Aimwell Liverpool Limited, which was incorporated in England & Wales on 25 January 2016 (company number 09967013), wholly owned and controlled by the Trust. Its sole activity had been to hold an investment, as nominee for the Trust which was repaid in a previous year. The company was struck off on 21st June 2022.

The Aimwell Charitable Trust

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The objects of the Trust are making available funds for the benefit of such charitable institutions, or for such charitable purposes, as the Trustees shall decide. The Trustees identify organisations and projects it wishes to support and this generally arises from direct contacts rather than speculative applications.

Public benefit

The Trust has had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trust furthers its charitable purposes for the public benefit through its grant-making policy which aims at:

- the furtherance of education
- the care of the young, sick, disabled and elderly
- the furtherance of understanding amongst communities
- providing community protection and other services

Grant making policy

The Trust considers applications from a variety of charitable organisations for funding by the Trust. Applications are reviewed and levels of grants payable are decided upon by the Trustees. At present the Trustees have no special grant making schemes or priorities. Where grants, including overseas grants, are made for specified purposes, they are monitored by the Trustees to ensure that those purposes are adhered to.

ACHIEVEMENTS AND PERFORMANCE

The Trustees made donations to 46 charities during the course of the year (2021: 43), details of which are shown in the accounts on page 14 and, through monitoring and reviewing their activities, are satisfied that the organisations supported provide a good and valuable service to their beneficiaries.

The benefits are delivered by the Trust contributing to educational establishments which provide education to young people and research opportunities; and making grants to various charitable organisations which deliver the care and other objectives listed above.

The establishments and organisations supported are monitored by the Trustees by personal contact with officials of those organisations, review of the work actually carried out by them, and their published material and reputation.

FINANCIAL REVIEW

During the year there was income of £133,237 (2021: 115,194) from Investment income; and expenditure of £1,132,325 (2021: £1,004,581). Together with an investment gain of £530,946 (2021: £2,004,839), the overall deficit of £468,142 (2021: surplus £1,115,452) has reduced unrestricted funds to £14,503,211 (2021: £14,971,353). There are no restricted reserves (2021: £nil).

Investment policy

The Trustees considered the most appropriate policy for investing funds and currently aim to maximise returns through maintaining a diversified portfolio. The Trustees consider the return on investments in the year to be satisfactory having regard to the prevailing investment environment.

The Trustees meet to review investment policy during the course of the year. They consider income requirements along with the investment advisor's view of the market prospects. The current objective is an on-going annual return, including investment gains on the portfolio of between 5% and 8%. The Trustees consider that the investment performance to date, from the income and gains from funds invested, was consistent with this objective.

The Aimwell Charitable Trust

TRUSTEES' REPORT

Fundraising activities

The Charity does not carry out fundraising activities and therefore does not work with professional or commercial fundraisers and has not received any fundraising complaints during the year (2021: none).

Reserves policy

The reserves policy and level of reserves reflects anticipated future grants and is reviewed by the Trustees during the year. The Trustees have concluded that the current level of reserves of £14,503,211 (2021: £14,971,353) is satisfactory.

The Trustees consider annually the level of reserves that it would be appropriate for the Trust to maintain. The aim of the Trustees is to have reserves in due course producing sufficient income and gains to fund the proposed annual grant expenditure, without the need to obtain substantial support from donations. To achieve this without restricting the Trust's ability to make grants at the current rate, the Trustees have set the sum of £20,000,000 as their reserves target, to be achieved by capital growth and further donations, although no specific timeframe is set for this.

KEY MANAGEMENT PERSONNEL REMUNERATION

The Trustees consider the board of Trustees as comprising the key management personnel of the Trust in charge of directing and controlling the Trust, and with administrative assistance, running and operating the Trust on a day to day basis. All Trustees and their assistants give of their time freely and no Trustee or other remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 11 to the financial statements. Trustees are required to disclose all relevant interests and register them. In accordance with the Trust's policy they must make a disclosure of any decisions where a conflict of interest or loyalty arises.

PLANS FOR FUTURE PERIODS

The aim of the Trustees is to continue supporting the charitable organisations which are currently supported, provided they continue to deliver the Trust's objectives. Consideration will be given to other charitable organisations which the Trustees believe will do so in the future. The aim is to continue making grants at a similar level even if the grants may significantly exceed the income generated on the Trust's investments, by drawing on capital at this time.

AUDITOR

A resolution to reappoint RSM UK Audit LLP, Chartered Accountants, as auditors will be put to a meeting of the Trustees.

PROVISION OF INFORMATION TO AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information which has not been disclosed to the auditor. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Aimwell Charitable Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

.....
Isaac Kaye Trustee

Date: 20 October 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AIMWELL CHARITABLE TRUST

Opinion

We have audited the financial statements of The Aimwell Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity 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 charity'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' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, 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 TRUSTEES OF THE AIMWELL CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees 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 charity'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 charity 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE AIMWELL CHARITABLE TRUST

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents, inspecting any correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the use of overseas grants paid (The Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017, the Bribery Act 2010). We performed audit procedures to inquire of management and those charged with governance whether the charity is in compliance with these law and regulations and inspected correspondence with grant recipients to ensure controls over monitoring of grants are operating effectively.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

08/11/22

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Aimwell Charitable Trust
 STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended 31 March 2022

	Note	Unrestricted 2022 £	Unrestricted 2021 £
INCOME FROM:			
Investments	2	133,237	115,194
TOTAL		<u>133,237</u>	<u>115,194</u>
EXPENDITURE ON:			
Raising funds	3	(11,051)	(13,720)
Charitable activities	4	(1,121,274)	(990,861)
TOTAL		<u>(1,132,325)</u>	<u>(1,004,581)</u>
NET OUTGOINGS AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(999,088)	(889,387)
Net gains on investments	6	530,946	2,004,839
NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS		<u>(468,142)</u>	<u>1,115,452</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		14,971,353	13,855,901
TOTAL FUNDS CARRIED FORWARD	10	<u><u>14,503,211</u></u>	<u><u>14,971,353</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these accounts.

The Aimwell Charitable Trust
 BALANCE SHEET
 at 31 March 2022

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Investments	7	14,365,248	14,925,820
CURRENT ASSETS			
Debtors	8	7,370	7,370
Cash at bank and in hand		142,593	50,343
LIABILITIES			
Creditors: amounts falling due within one year	9	(12,000)	(12,180)
NET CURRENT ASSETS			
		137,963	45,533
NET ASSETS			
		14,503,211	14,971,353
FUNDS			
Unrestricted funds	10	14,503,211	14,971,353
TOTAL FUNDS OF THE TRUST			
		14,503,211	14,971,353

The Financial Statements on pages 9 to 17 were approved and authorised for issue by the Trustees on 20 October 2022 and signed on their behalf by;


 Trustee
 Isaac Kaye

The notes on pages 12 to 16 form part of these accounts.

The Aimwell Charitable Trust
 STATEMENT OF CASH FLOWS
 for the year ended 31 March 2022

	2022	2021
	£	£
NET CASH USED BY OPERATING ACTIVITIES		
Net movement in funds	(468,142)	1,115,452
Deduct/add back:		
Interest shown in investing activities	(133,237)	(115,193)
Net (gains)/losses on investments	(348,680)	(2,451,186)
Decrease in debtors	-	7,984
(Decrease)/Increase in creditors	(180)	(4,020)
	<u>(950,239)</u>	<u>(1,446,963)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	133,237	115,193
Proceeds from sale of investments	622,866	4,571,385
Cost of additions to investments	(1,911,171)	(1,734,661)
Movements in short term deposits	2,197,557	(1,490,630)
	<u>1,042,489</u>	<u>1,461,287</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	92,250	14,324
Cash and cash equivalents brought forward	50,343	36,019
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>142,593</u>	<u>50,343</u>

The Aimwell Charitable Trust

ACCOUNTING POLICIES

Year ended 31 March 2022

BASIS OF ACCOUNTING

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019, and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The Trust is a charity registered in England and Wales (charity number 1039415). The principal address is 52 Conduit Street, London, W1S 2YX.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

Aimwell Liverpool Limited:

Aimwell Liverpool Limited, which was incorporated in England & Wales (company number 09967013) on 25 January 2016, as a wholly owned and controlled by the Trust. Its sole activity was to hold an investment, as nominee for the Trust, which was repaid during a previous year. The company is now dormant and was struck off on 21st June 2022.

The accounts have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 published on 1 January 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

GOING CONCERN

The trustees do not believe there is a material uncertainty over going concern, due to the level of unrestricted reserves and the fact that the vast majority of expenditure is grants paid on a discretionary basis. The value of the charity's investment portfolio at 31st August 2022 is £14.7m, of which over £5.5m is cash held on account. If necessary, the charity could pause the discretionary approval and payment of grants to compensate for any loss of income or recall the investment funds to cover any expenditure.

Therefore, the trustees are comfortable that the charity's reserves will ensure it is able to meet their debts as they fall due for a period of at least 12 months from the date of approval of these accounts. Accordingly, the trustees do not consider there are material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities.

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Dividend income is included in the accounts when the investments concerned are quoted ‘ex-dividend’. All other income is included in the accounts on a receivable basis when the SORP income recognition criteria of entitlement, probability and measurement have been met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Aimwell Charitable Trust

ACCOUNTING POLICIES

Year ended 31 March 2022

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to charitable expenditure. Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Costs of charitable activities include grants made and governance costs.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs comprise the costs of governance of the Trust including constitutional and statutory costs.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

FUNDS

The funds comprise unrestricted funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses are included in the Statement of Financial Activities.

INVESTMENTS

Listed investments are included in the balance sheet at fair value, being quoted market price at the close of business at the year end. Unquoted Investments and Investments by way of secured loans are valued at cost.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

DONATED GOODS AND SERVICES

The Trust receives administrative support and investment advice through a company associated with Isaac Kaye, a Trustee. The value of this support is considered to not be material and is unable to be reliably quantified and accordingly is not recognised in these financial statements.

FINANCIAL INSTRUMENTS

The Trust has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues", of FRS102 in full, to all of its financial instruments. Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets or financial liabilities. The Trust only has basic financial instruments.

Financial Assets and Liabilities

Basic financial assets and liabilities, which include accrued income and accruals, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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. The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any significant accounting estimates or assumptions and judgements when preparing the financial statements.

The Aimwell Charitable Trust
 NOTES TO THE ACCOUNTS
 Year ended 31 March 2022

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
1 NET INCOME IS STATED AFTER CHARGING:		
Auditor's remuneration (inclusive of VAT)		
Current year	14,010	12,180
Underprovisions	(1,061)	3,608
	<u>12,949</u>	<u>15,788</u>
2 INVESTMENT INCOME		
Dividends	113,572	72,749
Bank interest	4,965	12,474
Other interest	14,700	29,971
	<u>133,237</u>	<u>115,194</u>
3 COSTS OF RAISING FUNDS AND OTHER EXPENSES		
Investment management fees and bank charges	11,051	13,720
	<u>11,051</u>	<u>13,720</u>
There were no employees during the year (2021 – none) and therefore no employees received benefits of more than £60,000.		
4 CHARITABLE ACTIVITIES - GRANTS PAYABLE		
The charities receiving grants in excess of £50,000 are as follows -		
British Friends of the Hebrew University	223,102	229,441
Portland Trust	144,944	157,028
United Jewish Israel Appeal	127,900	75,000
Community Security Trust	100,000	100,000
WIZO (UK)	60,000	-
Jewish Care	50,000	50,000
£10,000 - £50,000: 20 grants (2021:19)	345,063	317,996
£ 5,000 - £10,000: 6 grants (2021:4)	33,500	21,000
Less than £5,000: 14 grants (2021:15)	22,082	24,530
	<u>1,106,591</u>	<u>974,995</u>
Governance costs (note 5)	14,683	15,866
	<u>1,121,274</u>	<u>990,861</u>

A full list of grants paid is available on request in writing from the Trust's principal address which is shown on page 1. All grants were to institutions as was the case in 2021.

The Aimwell Charitable Trust
 NOTES TO THE ACCOUNTS
 Year ended 31 March 2022

	Unrestricted funds 2022	Unrestricted funds 2021
CHARITABLE ACTIVITIES - GRANTS PAYABLE – continued		
Analysis of the total amount of grants paid by type of activity:		
Education	60%	60%
Welfare	34%	34%
Healthcare and other	6%	6%
	<u>100%</u>	<u>100%</u>
5 GOVERNANCE COSTS		
Auditors' remuneration	12,949	15,788
Legal and professional fees	1,734	78
	<u>14,683</u>	<u>15,866</u>
6 GAINS AND LOSSES ON INVESTMENTS AND OTHER ASSETS		
Gains on investments	95,354	2,799,225
Other gains/(losses) on foreign exchange	435,592	(794,386)
	<u>530,946</u>	<u>2,004,839</u>
7 INVESTMENTS		
Market value brought forward	6,942,692	7,328,231
Additions at cost	1,911,171	1,734,661
Disposals at cost	(600,247)	(2,396,972)
Change in market value	<u>326,062</u>	<u>276,772</u>
Cash held	8,579,678	6,942,692
	<u>5,785,570</u>	<u>7,983,127</u>
Market value carried forward	<u>14,365,248</u>	<u>14,925,819</u>
UK securities	2,601,328	2,090,052
Overseas securities	<u>5,978,351</u>	<u>4,852,640</u>
Market value of investments	8,579,679	6,942,692
Cash held	<u>5,785,569</u>	<u>7,983,127</u>
Total assets held for investment	<u>14,365,248</u>	<u>14,925,819</u>
Historical cost of investment	<u>13,644,799</u>	<u>13,840,343</u>

The Aimwell Charitable Trust

NOTES TO THE ACCOUNTS

Year ended 31 March 2022

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
INVESTMENTS - continued		
Investments fall into the following categories:		
Quoted Securities	2,760,236	2,801,029
Unquoted Securities	50,000	40,000
Bonds	242,400	256,286
Drawdown Funds	5,527,043	3,845,377
	<u>8,579,679</u>	<u>6,942,692</u>

In order to obtain a return close to their targets, the Trust has invested in a variety of bonds, funds and other securities, recommended by expert advice. These investments are selected on the basis of the reputation and past performance of the providers and the underlying security of the assets held. The undrawn commitments on certain of the drawdown funds are covered by the cash held for investment.

8	DEBTORS					
	Accrued income		7,370		7,370	
			<u>7,370</u>		<u>7,370</u>	
			<u>7,370</u>		<u>7,370</u>	
9	CREDITORS: Amounts falling due within one year					
	Accruals		12,000		12,180	
			<u>12,000</u>		<u>12,180</u>	
			<u>12,000</u>		<u>12,180</u>	
10	STATEMENT OF FUNDS					
	Unrestricted funds	Opening Funds £	Income £	Expenditure £	Investment Gains £	Closing Funds £
	Year ended 31 March 2021	13,855,901	115,194	(1,004,581)	2,004,839	14,971,353
	Year ended 31 March 2022	14,971,353	133,237	(1,132,325)	530,946	14,503,211
		<u>14,971,353</u>	<u>133,237</u>	<u>(1,132,325)</u>	<u>530,946</u>	<u>14,503,211</u>

The Aimwell Charitable Trust

NOTES TO THE ACCOUNTS

Year ended 31 March 2022

11 RELATED PARTY TRANSACTIONS

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No expenses were reimbursed to any of the Trustees in the year (2021: £nil).

Isaac Kaye is a Trustee of the British Friends of Hebrew University (BFHU), to whom grants totaling £223,102 (2021: £229,441) were paid in the year. Steven Kaye is a Trustee of United Jewish Israel Appeal to whom grants totaling £127,900 (2021: £75,000) were paid in the year. No amounts were due to or from either of these charities as at the year end (2021: £Nil).

12 ANALYSIS OF REMUNERATION TO KEY MANAGEMENT PERSONNEL

There are no employees. The Trust considers its key management personnel to comprise the Trustees. The total employment benefits including pension contributions of the key management personnel were £nil (2021 £nil).

13 FINANCIAL INSTRUMENTS

The carrying amount of the Trust's financial instruments held at fair value at 31 March 2022 were £8,579,679 (2021: £6,942,692).