
THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE AIMWELL CHARITABLE TRUST

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THE AIMWELL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Isaac Kaye, Chair Steven Kaye Warren Roiter Geoffrey Jayson Craig Cowan
Charity registered number	1039415
Principal office	52 Conduit Street London W1S 2YX
Independent auditors	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Bankers & Investment advisors	J P Morgan Private Bank 60 Victoria Embankment London EC4Y 0JP Brown Shipley 2 Moorgate London EC2R 6AG

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 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.

Objectives and activities

a. Policies and objectives

The objects of the Trust are making available funds for the benefit of such charitable institution or institutions, or for such charitable purpose or 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.

b. 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

c. Activities undertaken to achieve objectives

The Trustees make donations to charities which provide education to young people, research opportunities; or deliver care and other of the charity's objectives. 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.

d. Grant-making policies

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.

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Charity

The Trustees made donations to 41 charities during the course of the year (2022: 46), details of which are shown in the accounts on page 17, 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

a. Review

During the year there was income of £231,327 (2022: £133,237) from Investment income; and expenditure of £1,105,590 (2022: £1,132,325). Together with an investment gain of £324,232 (2022: £530,946), the overall deficit of £550,031 (2022: £468,142) has reduced unrestricted funds to £13,953,180 (2022: £14,503,211). There are no restricted reserves (2022: £Nil).

b. 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.

c. 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 (2022: none).

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

d. 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 £13,953,180 (2022: £14,503,211) 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 Trusts 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.

e. 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 December 2023 is £13.2m, of which over £1m 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.

Structure, governance and management

a. Constitution

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 2022 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 AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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.

c. 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.

d. Pay policy for key management personnel

The Trustees consider the board of Trustees as comprising the key management personnel of the Trust in charge of directing and controlling 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 8 to the financial statements. Trustees are required to disclose all relevant interests and disclose 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 Trusts 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 Trusts investments, by drawing on capital at this time.

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

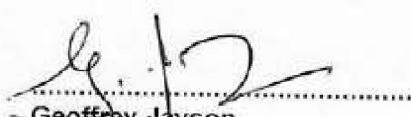
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Geoffrey Jayson
(Trustee)
Date: 29th January 2024

THE AIMWELL CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE AIMWELL CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AIMWELL CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; 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 Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claim
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE AIMWELL CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AIMWELL CHARITABLE TRUST
(CONTINUED)

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 29/01/2024

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE AIMWELL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	231,327	231,327	133,237
Total income		<u>231,327</u>	<u>231,327</u>	<u>133,237</u>
Expenditure on:				
Raising funds	3	9,258	9,258	11,051
Charitable activities	5	1,096,332	1,096,332	1,121,274
Total expenditure		<u>1,105,590</u>	<u>1,105,590</u>	<u>1,132,325</u>
Net expenditure before net gains on investments		<u>(874,263)</u>	<u>(874,263)</u>	<u>(999,088)</u>
Net gains on investments		324,232	324,232	530,946
Net movement in funds		<u>(550,031)</u>	<u>(550,031)</u>	<u>(468,142)</u>
Reconciliation of funds:				
Total funds brought forward		14,503,211	14,503,211	14,971,353
Net movement in funds		(550,031)	(550,031)	(468,142)
Total funds carried forward		<u>13,953,180</u>	<u>13,953,180</u>	<u>14,503,211</u>

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

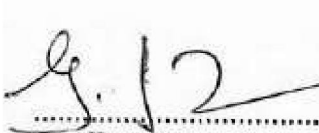
The notes on pages 13 to 22 form part of these financial statements.

THE AIMWELL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	13,950,997	14,365,248
		<u>13,950,997</u>	<u>14,365,248</u>
Current assets			
Debtors	10	-	7,370
Cash at bank and in hand		14,183	142,593
		<u>14,183</u>	<u>149,963</u>
Creditors: amounts falling due within one year	11	(12,000)	(12,000)
		<u>2,183</u>	<u>137,963</u>
Net current assets		2,183	137,963
Total net assets		13,953,180	14,503,211
Charity funds			
Unrestricted funds	12	13,953,180	14,503,211
Total funds		13,953,180	14,503,211

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Geoffrey Jayson
 (Trustee)
 Date: 29th January 2024

The notes on pages 13 to 22 form part of these financial statements.

THE AIMWELL CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(867,925)	(950,239)
Cash flows from investing activities		
Dividends, interests and rents from investments	231,327	133,237
Proceeds from the sale of investments	1,295,496	622,866
Purchase of investments	(2,971,441)	(1,911,171)
Movements in short term deposits	2,184,133	2,197,557
Net cash provided by investing activities	739,515	1,042,489
Change in cash and cash equivalents in the year	(128,410)	92,250
Cash and cash equivalents at the beginning of the year	142,593	50,343
Cash and cash equivalents at the end of the year	14,183	142,593

The notes on pages 13 to 22 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Aimwell Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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 Charity and which have not been designated for other purposes.

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

THE AIMWELL CHARITABLE TRUST

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

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from Investments	149,824	149,824
Interest income	81,503	81,503
	231,327	231,327
	231,327	231,327
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from Investments	113,572	113,572
Interest income	19,665	19,665
	133,237	133,237
	133,237	133,237

3. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees and bank charges	9,258	9,258
	9,258	9,258

THE AIMWELL CHARITABLE TRUST

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

3. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees and bank charges	<u>11,051</u>	<u>11,051</u>

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Supporting good causes	<u>1,079,480</u>	<u>1,079,480</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Supporting good causes	<u>1,106,591</u>	<u>1,106,591</u>

During the year, the charity made 41 grants totalling £1,079,480 (2022: 46 totalling £1,106,591) to a variety of charities in accordance with the grant making policy. All grants were made to institutions.

A full list of grants paid is available on request in writing from the charity's principal address which is shown on the page detailing administrative information.

THE AIMWELL CHARITABLE TRUST

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

4. Analysis of grants (continued)

The Charity has made the following grants in excess of £50,000 to institutions during the year:

Name of institution	2023 £	<i>2022</i> £
British Friends of the Hebrew University	218,925	223,102
Community Security Trust	100,000	100,000
The Portland Trust	165,328	144,944
United Jewish Israel Appeal	125,000	127,900
WIZO (UK)	-	60,000
	<hr/> 609,253	<hr/> 655,946
Other grants to institutions	470,227	450,645
	<hr/> 1,079,480 <hr/>	<hr/> 1,106,591 <hr/>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Supporting good causes	1,096,332	1,096,332
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022</i> £	<i>Total 2022</i> £
Supporting good causes	1,121,274	1,121,274
	<hr/> <hr/>	<hr/> <hr/>

THE AIMWELL CHARITABLE TRUST

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

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting good causes	1,079,480	16,852	1,096,332

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	1,106,591	14,683	1,121,274

Analysis of support costs

	Supporting good causes 2023 £	Total funds 2023 £
Audit fees	14,197	14,197
Legal fees	2,655	2,655
	<u>16,852</u>	<u>16,852</u>

	<i>Supporting good causes 2022 £</i>	<i>Total funds 2022 £</i>
Audit fees	12,949	12,949
Legal fees	1,734	1,734
	<u>14,683</u>	<u>14,683</u>

THE AIMWELL CHARITABLE TRUST

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

7. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the preparation and audit of the Charity's annual accounts	12,000	12,949

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustees had any expenses (2022 - £NIL).

9. Fixed asset investments

	Listed investments £	Cash held on portfolio £	Total £
Cost or valuation			
At 1 April 2022	8,579,679	5,785,569	14,365,248
Additions	13,960,218	570,090	14,530,308
Disposals	(12,190,330)	(3,077,560)	(15,267,890)
Revaluations	(234,821)	-	(234,821)
Foreign exchange movement	384,224	173,928	558,152
At 31 March 2023	10,498,970	3,452,027	13,950,997
Net book value			
At 31 March 2023	10,498,970	3,452,027	13,950,997
At 31 March 2022	8,579,679	5,785,569	14,365,248

THE AIMWELL CHARITABLE TRUST

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

10. Debtors

	2023	<i>2022</i>
	£	£
Due after more than one year		
Prepayments and accrued income	-	7,370
	-	7,370
	-	7,370

11. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Accruals and deferred income	12,000	12,000
	12,000	12,000

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	14,503,211	231,327	(1,105,590)	324,232	13,953,180
	14,503,211	231,327	(1,105,590)	324,232	13,953,180

Statement of funds - prior year

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	14,971,353	133,237	(1,132,325)	530,946	14,503,211
	14,971,353	133,237	(1,132,325)	530,946	14,503,211

THE AIMWELL CHARITABLE TRUST

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>14,503,211</u>	<u>231,327</u>	<u>(1,105,590)</u>	<u>324,232</u>	<u>13,953,180</u>

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	<u>14,971,353</u>	<u>133,237</u>	<u>(1,132,325)</u>	<u>530,946</u>	<u>14,503,211</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(550,031)</u>	<u>(468,142)</u>
Adjustments for:		
Losses on investments	(93,937)	(348,680)
Dividends, interests and rents from investments	(231,327)	(133,237)
Decrease/(Increase) in debtors	7,370	-
Increase/(decrease) in creditors	-	(180)
Net cash used in operating activities	<u>(867,925)</u>	<u>(950,239)</u>

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>14,183</u>	<u>142,593</u>
Total cash and cash equivalents	<u>14,183</u>	<u>142,593</u>

THE AIMWELL CHARITABLE TRUST

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

16. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	142,594	(128,411)	14,183
	<u>142,594</u>	<u>(128,411)</u>	<u>14,183</u>

17. Related party transactions

During the year, the charity made 3 grants of £509,252 (2022: £495,946) to charities of which other Trustees are a trustee. The grants of £218,925 (2022: £223,102) and £165,327 (2022: £144,944) respectively were paid to British Friends of the Hebrew University and The Portland Trust. A further grant of £125,000 (2022: £127,900) was paid to the United Jewish Israel appeal.