

THE AIMWELL CHARITABLE TRUST

England & Wales · Charity number 1039415

Details

Status Registered

Legal form Trust

Registered 1994-07-13

Register [View on the Charity Commission register](#)

Contact

Address Baystone Associates
50 Weymouth Mews
London
W1G 7EH

Phone 02073178980

Email geoffrey@jaysonconsulting.co.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE

Activities: The Trustees made numerous donations to various charities during the course of the year details of which are shown in the accounts.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£608,142	£760,291	£13,548,590	0
2024-03-31	£228,583	£1,073,858	-	-
2023-03-31	£231,327	£1,105,590	-	-
2022-03-31	£133,237	£1,132,325	-	-
2021-03-31	£115,194	£1,004,581	-	-

Trustees

Name	Role	Appointed
ISAAC KAYE	Chair	
Craig Cowan		2018-10-19
GEOFFREY R JAYSON		
STEVEN KAYE		
WARREN ROITER		

THE AIMWELL CHARITABLE TRUST

England & Wales - Charity number 1039415

Accounts

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE AIMWELL CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

THE AIMWELL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Isaac Kaye, Chair Steven Kaye Warren Roiter Geoffrey Jayson Craig Cowan
Charity registered number	1039415
Principal office	50 Weymouth Mews London W1G 7EH
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 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. 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 2025

Achievements and performance

a. Main achievements of the Charity

The Trustees made donations to 33 charities during the course of the year (2024: 36), 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 £608,142 (2024: £828,515) from Investment income; and expenditure of £760,291 (2024: £1,073,858). Together with an investment gain of £82,099 (2024: loss of £89,197), the overall deficit of £70,050 (2024: £334,540) has reduced unrestricted funds to £13,548,590 (2024: £13,618,640). There are no restricted reserves (2024: £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 (2024: none).

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 £13,548,590 (2024: £13,618,640) 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 Trustee 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 2025 is £13.5m, of which £974k 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 2024 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 Steven 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 2025

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 and note 15 to the financial statements. Trustees are required to disclose all relevant interests. 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.

THE AIMWELL CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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 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: 29/01/2026

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 2025 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 2025 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.

THE AIMWELL CHARITABLE TRUST

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

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.

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 144 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,

THE AIMWELL CHARITABLE TRUST

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

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.

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: 29/01/2026

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 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Income from:				
Investments	2	608,142	608,142	828,515
Total income		<u>608,142</u>	<u>608,142</u>	<u>828,515</u>
Expenditure on:				
Raising funds	3	3,689	3,689	5,033
Charitable activities	5	756,602	756,602	1,068,825
Total expenditure		<u>760,291</u>	<u>760,291</u>	<u>1,073,858</u>
Net expenditure before net gains/(losses) on investments				
		(152,149)	(152,149)	(245,343)
Net gains/(losses) on investments		82,099	82,099	(89,197)
Net movement in funds		<u>(70,050)</u>	<u>(70,050)</u>	<u>(334,540)</u>
Reconciliation of funds:				
Total funds brought forward		13,618,640	13,618,640	13,953,180
Net movement in funds		(70,050)	(70,050)	(334,540)
Total funds carried forward		<u>13,548,590</u>	<u>13,548,590</u>	<u>13,618,640</u>

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

The notes on pages 13 to 21 form part of these financial statements.

THE AIMWELL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	13,501,197	13,593,466
		<u>13,501,197</u>	<u>13,593,466</u>
Current assets			
Cash at bank and in hand		59,393	37,174
		<u>59,393</u>	<u>37,174</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(12,000)	(12,000)
		<u>47,393</u>	<u>25,174</u>
Net current assets		47,393	25,174
Total net assets		13,548,590	13,618,640
		<u><u>13,548,590</u></u>	<u><u>13,618,640</u></u>
Charity funds			
Unrestricted funds	12	13,548,590	13,618,640
Total funds		13,548,590	13,618,640
		<u><u>13,548,590</u></u>	<u><u>13,618,640</u></u>

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



.....
Geoffrey Jayson

Trustee

Date: 29/01/2026

The notes on pages 13 to 21 form part of these financial statements.

THE AIMWELL CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	As restated 2024 £
Cash flows from operating activities		
Net cash used in operating activities	(760,291)	(1,252,252)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	608,142	828,515
Proceeds from the sale of investments	1,271,501	666,478
Purchase of investments	(737,855)	(1,977,605)
Movements in short term deposits	(359,278)	1,757,855
	<hr/>	<hr/>
Net cash provided by investing activities	782,510	1,275,243
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	22,219	22,991
Cash and cash equivalents at the beginning of the year	37,174	14,183
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	59,393	37,174
	<hr/>	<hr/>

The notes on pages 13 to 21 form part of these financial statements

THE AIMWELL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 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.

1.7 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.

1.8 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.

1.9 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 2025**

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from Investments	583,613	583,613
Interest income	24,529	24,529
	608,142	608,142
	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Income from Investments	780,657	780,657
Interest income	47,858	47,858
	828,515	828,515

3. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees and bank charges	3,689	3,689
	3,689	3,689

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees and bank charges	5,033	5,033
	5,033	5,033

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, Supporting good causes	744,002	744,002
	744,002	744,002

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, Supporting good causes	1,056,699	1,056,699
	1,056,699	1,056,699

During the year, the charity made 26 grants totalling £744,002 (2024: 36 totalling £1,056,699) 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 2025**

4. Analysis of grants (continued)

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

	2025	<i>2024</i>
Name of institution	£	£
British Friends of the Hebrew University	140,090	256,457
Community Security Trust	100,000	100,000
The Portland Trust	78,223	162,822
United Jewish Israel Appeal	236,800	230,000
	555,113	749,279
Other grants to institutions	188,889	307,420
	744,002	1,056,699

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Supporting good causes	756,602	756,602
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Supporting good causes	1,068,825	1,068,825

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Supporting good causes	744,002	12,600	756,602

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Supporting good causes	1,056,699	12,126	1,068,825

Analysis of support costs

	Supporting good causes 2025 £	Total funds 2025 £
Audit fees	12,600	12,600

	<i>Supporting good causes 2024 £</i>	<i>Total funds 2024 £</i>
Audit fees	12,009	12,009
Legal fees	117	117
	12,126	12,126

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the preparation and audit of the Charity's annual accounts	12,600	12,000

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Fixed asset investments

	Listed investments £	Cash held on portfolio £	Total £
Cost or valuation			
At 1 April 2024	12,978,749	614,718	13,593,467
Additions	737,855	2,143,813	2,881,668
Disposals	(1,273,468)	(1,782,569)	(3,056,037)
Revaluations	106,552	-	106,552
Foreign exchange movement	(22,486)	(1,967)	(24,453)
At 31 March 2025	12,527,202	973,995	13,501,197
Net book value			
At 31 March 2025	12,527,202	973,995	13,501,197
At 31 March 2024	12,978,749	614,718	13,593,467

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	12,000	12,000

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Prior year adjustments

A prior year adjustment has been raised to amend the classification between income and net gains/losses on investments, in relation to income received from income bearing funds. Income from investments is now correctly recorded as £828,515, with the net loss on investments being £89,197.

The charity's funds have not been impacted by this prior year adjustment.

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	13,618,640	608,142	(760,291)	82,099	13,548,590

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>As restated Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds	<i>13,953,180</i>	<i>828,515</i>	<i>(1,073,858)</i>	<i>(89,197)</i>	<i>13,618,640</i>

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025	<i>As restated</i>
	£	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(70,050)	(334,540)
Adjustments for:		
Losses on investments	(82,099)	(89,197)
Dividends, interests and rents from investments	(608,142)	(828,515)
Net cash used in operating activities	(760,291)	(1,252,252)

14. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	59,393	37,174
Total cash and cash equivalents	59,393	37,174

15. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	37,174	22,219	59,393
	37,174	22,219	59,393

16. Related party transactions

During the year, the charity made 6 grants of £455,113 (2024: £649,279) to charities of which certain Trustees are also trustees. The grants of £140,090 (2024: £256,457), £78,223 (2024: £162,822) and £236,800 (2024: £230,000) respectively were paid to British Friends of the Hebrew University, The Portland Trust and United Jewish Israel Appeal.

THE AIMWELL CHARITABLE TRUST

England & Wales - Charity number 1039415

Accounts

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE AIMWELL CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

THE AIMWELL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Isaac Kaye, Chair Steven Kaye Warren Roiter Geoffrey Jayson Craig Cowan
Charity registered number	1039415
Principal office	50 Weymouth Mews London W1G 7EH
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 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. 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 2024

Achievements and performance

a. Main achievements of the Charity

The Trustees made donations to 36 charities during the course of the year (2023: 41), 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 £228,583 (2023: £231,327) from Investment income; and expenditure of £1,073,858 (2023: £1,105,590). Together with an investment gain of £510,735 (2023: £324,232), the overall deficit of £334,540 (2023: £550,031) has reduced unrestricted funds to £13,618,640 (2023: £13,953,180). There are no restricted reserves (2023: £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 (2023: none).

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 £13,618,640 (2023: £13,953,180) 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 Trustee 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 2024 is £13.7m, of which over £975k 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 2023 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 2024

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 and note 15 to the financial statements. Trustees are required to disclose all relevant interests. 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.

THE AIMWELL CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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 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: 28/01/2025

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 2024 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 2024 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: 28/01/2025

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 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	228,583	228,583	231,327
Total income		<u>228,583</u>	<u>228,583</u>	<u>231,327</u>
Expenditure on:				
Raising funds	3	5,033	5,033	9,258
Charitable activities	5	1,068,825	1,068,825	1,096,332
Total expenditure		<u>1,073,858</u>	<u>1,073,858</u>	<u>1,105,590</u>
Net expenditure before net gains on investments		(845,275)	(845,275)	(874,263)
Net gains on investments		510,735	510,735	324,232
Net movement in funds		<u>(334,540)</u>	<u>(334,540)</u>	<u>(550,031)</u>
Reconciliation of funds:				
Total funds brought forward		13,953,180	13,953,180	14,503,211
Net movement in funds		(334,540)	(334,540)	(550,031)
Total funds carried forward		<u><u>13,618,640</u></u>	<u><u>13,618,640</u></u>	<u><u>13,953,180</u></u>

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

The notes on pages 13 to 21 form part of these financial statements.

THE AIMWELL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	13,593,466	13,950,997
		<u>13,593,466</u>	<u>13,950,997</u>
Current assets			
Cash at bank and in hand		37,174	14,183
		<u>37,174</u>	<u>14,183</u>
Creditors: amounts falling due within one year	10	(12,000)	(12,000)
		<u>25,174</u>	<u>2,183</u>
Net current assets		<u>25,174</u>	<u>2,183</u>
Total net assets		<u><u>13,618,640</u></u>	<u><u>13,953,180</u></u>
Charity funds			
Unrestricted funds	11	13,618,640	13,953,180
Total funds		<u><u>13,618,640</u></u>	<u><u>13,953,180</u></u>

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



.....
Geoffrey Jayson

Trustee

Date: 28/01/2025

The notes on pages 13 to 21 form part of these financial statements.

THE AIMWELL CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	51,309	(867,925)
Cash flows from investing activities		
Dividends, interests and rents from investments	228,583	231,327
Proceeds from the sale of investments	666,478	1,295,496
Purchase of investments	(2,681,234)	(2,971,441)
Movements in short term deposits	1,757,855	2,184,133
Net cash (used in)/provided by investing activities	(28,318)	739,515
Change in cash and cash equivalents in the year	22,991	(128,410)
Cash and cash equivalents at the beginning of the year	14,183	142,593
Cash and cash equivalents at the end of the year	37,174	14,183

The notes on pages 13 to 21 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 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.

1.7 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.

1.8 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.

1.9 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 2024**

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from Investments	180,725	180,725
Interest income	47,858	47,858
	228,583	228,583
	228,583	228,583

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from Investments	149,824	149,824
Interest income	81,503	81,503
	231,327	231,327
	231,327	231,327

3. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees and bank charges	5,033	5,033
	5,033	5,033
	5,033	5,033

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees and bank charges	<u>9,258</u>	<u>9,258</u>

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Supporting good causes	<u>1,056,699</u>	<u>1,056,699</u>

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

During the year, the charity made 36 grants totalling £1,056,699 (2023: 41 totalling £1,079,480) 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 2024**

4. Analysis of grants (continued)

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

	2024	2023
	£	£
Name of institution		
British Friends of the Hebrew University	256,457	218,925
Community Security Trust	100,000	100,000
The Portland Trust	162,822	165,328
United Jewish Israel Appeal	230,000	125,000
	749,279	609,253
Other grants to institutions	307,420	470,227
	1,056,699	1,079,480

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024	Total 2024
	£	£
Supporting good causes	1,068,825	1,068,825
	1,068,825	1,068,825
	<i>Unrestricted funds 2023</i>	<i>Total 2023</i>
	£	£
Supporting good causes	1,096,332	1,096,332
	1,096,332	1,096,332

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Supporting good causes	1,056,699	12,126	1,068,825

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

Analysis of support costs

	Supporting good causes 2024 £	Total funds 2024 £
Audit fees	12,009	12,009
Legal fees	117	117
	<u>12,126</u>	<u>12,126</u>

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

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the preparation and audit of the Charity's annual accounts	<u>12,000</u>	<u>12,000</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustees had any expenses (2023 - £NIL).

9. Fixed asset investments

	Listed investments £	Cash held on portfolio £	Total £
Cost or valuation			
At 1 April 2023	10,498,969	3,452,027	13,950,996
Additions	2,681,234	140,231	2,821,465
Disposals	(815,885)	(2,977,542)	(3,793,427)
Revaluations	794,972	-	794,972
Foreign exchange movement	(180,540)	-	(180,540)
At 31 March 2024	<u>12,978,750</u>	<u>614,716</u>	<u>13,593,466</u>
Net book value			
At 31 March 2024	<u>12,978,750</u>	<u>614,716</u>	<u>13,593,466</u>
At 31 March 2023	<u>10,498,969</u>	<u>3,452,027</u>	<u>13,950,996</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>12,000</u>	<u>12,000</u>

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	13,953,180	228,583	(1,073,858)	510,735	13,618,640

Statement of funds - prior year

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

THE AIMWELL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(334,540)	(550,031)
Adjustments for:		
Gains/(losses) on investments	614,432	(93,937)
Dividends, interests and rents from investments	(228,583)	(231,327)
Decrease/(Increase) in debtors	-	7,370
Net cash provided by/(used in) operating activities	51,309	(867,925)

13. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	37,174	14,183
Total cash and cash equivalents	37,174	14,183

14. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	14,183	22,991	37,174
	14,183	22,991	37,174

15. Related party transactions

During the year, the charity made 7 grants of £649,279 (2023: £509,252) to charities of which certain Trustees are also trustees. The grants of £256,457 (2023: £218,925), £162,822 (2023: £165,327) and £230,000 (2023: £125,000) respectively were paid to British Friends of the Hebrew University, The Portland Trust and United Jewish Israel Appeal.

THE AIMWELL CHARITABLE TRUST

England & Wales - Charity number 1039415

Accounts

THE AIMWELL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE AIMWELL CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 22

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 Trustee 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

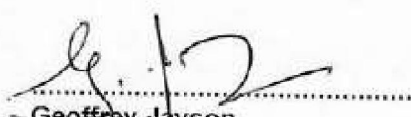
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

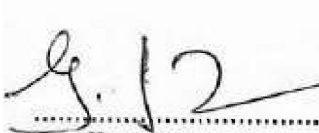
The notes on pages 13 to 22 form part of these financial statements.

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)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash provided by investing activities	739,515	1,042,489
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14,183	142,593
	<hr/> <hr/>	<hr/> <hr/>

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
	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**

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	14,503,211	231,327	(1,105,590)	324,232	13,953,180

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	<i>14,971,353</i>	<i>133,237</i>	<i>(1,132,325)</i>	<i>530,946</i>	<i>14,503,211</i>

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)	(550,031)	(468,142)
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	(867,925)	(950,239)

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	14,183	142,593
Total cash and cash equivalents	14,183	142,593

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.

THE AIMWELL CHARITABLE TRUST

England & Wales - Charity number 1039415

Accounts

The Aimwell Charitable Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

Charity Number 1039415

The Aimwell Charitable Trust

INDEX TO ANNUAL REPORT AND FINANCIAL STATEMENTS 31 March 2022

	Page in Report
Trustees and advisers	1
Trustees' Report	2 - 4
Statement of Trustees' Responsibilities	5
Independent Auditor's report	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Accounts	14 - 17

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).

THE AIMWELL CHARITABLE TRUST

England & Wales - Charity number 1039415

Accounts

The Aimwell Charitable Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

Charity Number 1039415

The Aimwell Charitable Trust

INDEX TO ANNUAL REPORT AND FINANCIAL STATEMENTS 31 March 2021

	Page in Report
Trustees and advisers	1
Trustees' Report	2 - 4
Statement of Trustees' Responsibilities	5
Independent Auditor's report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Accounts	13 - 16

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 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11-12 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 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 2020 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 12.

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. Whilst the timing of the recovery from the pandemic 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), is wholly owned and controlled by the Trust. Its sole activity had been to hold an investment, as nominee for the Trust which was repaid during the previous year. The company is now dormant and no consolidated accounts are prepared on the grounds of it being immaterial to do so (see Accounting Policies – Basis of Accounting).

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 and 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 43 charities during the course of the year (2020: 41), details of which are shown in the accounts on page 13 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 £397,044 (2020: 350,257) from Investment income; and expenditure of £1,004,581 (2020: £985,027) resulting in net outgoings of £607,537 (2020: £634,770). Together with an investment gain of £1,722,989 (2020: loss £376,433), the overall surplus of £1,115,452 (2020: deficit £1,011,203) has increased unrestricted funds to £14,971,353 (2020: £13,855,901). There are no restricted reserves (2020: £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.

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 £14,971,353 (2020: £13,855,901) 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.

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

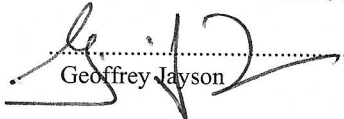
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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


Geoffrey Jayson

Trustee

Date: 17 December 2021

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 2021 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 2021 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

21st December 2021

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 2021

	Note	Unrestricted 2021 £	Unrestricted 2020 £
INCOME FROM:			
Investments	2	115,194	350,257
TOTAL		<u>115,194</u>	<u>350,257</u>
EXPENDITURE ON:			
Raising funds	3	(13,720)	(19,786)
Charitable activities	4	(990,861)	(965,241)
TOTAL		<u>(1,004,581)</u>	<u>(985,027)</u>
NET OUTGOINGS AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			
		(889,387)	(634,770)
Net gains/(losses) on investments	6	2,004,839	(376,433)
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS			
		<u>1,115,452</u>	<u>(1,011,203)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		13,855,901	14,867,104
TOTAL FUNDS CARRIED FORWARD	10	<u><u>14,971,353</u></u>	<u><u>13,855,901</u></u>

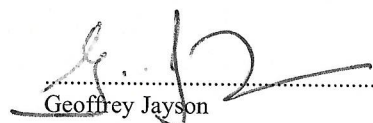
The Statement of Financial Activities includes all gains and losses recognised in the year.

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

The Aimwell Charitable Trust
BALANCE SHEET
at 31 March 2021

	<i>Notes</i>	2021 £	2020 £
FIXED ASSETS			
Investments	7	14,925,820	13,820,728
CURRENT ASSETS			
Debtors	8	7,370	15,354
Cash at bank and in hand		50,343	36,019
		<u>57,713</u>	<u>51,373</u>
LIABILITIES			
Creditors: amounts falling due within one year	9	(12,180)	(16,200)
NET CURRENT ASSETS		<u>45,533</u>	<u>35,173</u>
NET ASSETS		<u>14,971,353</u>	<u>13,855,901</u>
FUNDS			
Unrestricted funds	10	14,971,353	13,855,901
TOTAL FUNDS OF THE TRUST		<u>14,971,353</u>	<u>13,855,901</u>

The Financial Statements on pages 8 to 16 were approved and authorised for issue by the Trustees on 17 December 2021 and signed on their behalf by;

 Trustee
Geoffrey Jayson

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 2021

	2021	2020
	£	£
NET CASH USED BY OPERATING ACTIVITIES		
Net movement in funds	1,115,452	(1,011,203)
Deduct/add back:		
Interest shown in investing activities	(115,193)	(350,257)
Net (gains)/losses on investments	(2,451,186)	545,930
Decrease in debtors	7,984	15,309
(Decrease)/Increase in creditors	(4,020)	6,600
	<u>(1,446,963)</u>	<u>(793,621)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	115,193	350,257
Proceeds from sale of investments	4,571,385	2,431,315
Cost of additions to investments	(3,225,291)	(2,035,848)
	<u>1,461,287</u>	<u>745,724</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	14,324	(47,897)
Cash and cash equivalents brought forward	36,019	83,916
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>50,343</u></u>	<u><u>36,019</u></u>

The Aimwell Charitable Trust

ACCOUNTING POLICIES

Year ended 31 March 2021

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, is 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 no consolidated accounts are prepared on the grounds of it being immaterial to do so.

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 November 2021 is £14.5m, of which over £7m 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 endure the crisis. 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 2021

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 2021

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
1 NET INCOME IS STATED AFTER CHARGING: Auditor's remuneration (inclusive of VAT)		
Current year	12,180	9,600
Underprovided in previous year	3,608	786
	<u>15,788</u>	<u>10,386</u>
2 INVESTMENT INCOME		
Dividends	72,749	145,945
Bank interest	12,474	69,134
Other interest	29,971	135,178
Other income		
	<u>115,194</u>	<u>350,257</u>
3 COSTS OF RAISING FUNDS AND OTHER EXPENSES		
Investment management fees and bank charges	13,720	19,786
	<u>13,720</u>	<u>19,786</u>
<p>There were no employees during the year (2020 – none) and therefore no employees received benefits of more than £60,000.</p>		
4 CHARITABLE ACTIVITIES - GRANTS PAYABLE		
<p>The charities receiving grants in excess of £50,000 are as follows -</p>		
British Friends of the Hebrew University	229,441	249,563
Portland Trust	157,028	155,379
United Jewish Israel Appeal	75,000	-
Community Security Trust	100,000	100,000
Jewish Care	50,000	50,000
Kessler Foundation	-	50,000
£10,000 - £50,000: 19 grants (2020:19)	317,996	290,600
£ 5,000 - £10,000: 4 grants (2020:4)	21,000	31,465
Less than £5,000: 15 grants (2020:12)	24,530	18,530
	<u>974,995</u>	<u>945,537</u>
Governance costs (note 5)	15,866	19,704
	<u>990,861</u>	<u>965,241</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 2020.

The Aimwell Charitable Trust

NOTES TO THE ACCOUNTS

Year ended 31 March 2021

	Unrestricted funds 2021	Unrestricted funds 2020
CHARITABLE ACTIVITIES - GRANTS PAYABLE – continued		
Analysis of the total amount of grants paid by type of activity:		
Education	60%	53%
Welfare	34%	33%
Healthcare and other	6%	14%
	<u>100%</u>	<u>100%</u>
5 GOVERNANCE COSTS		
Auditors' remuneration	15,788	10,386
Legal and professional fees	78	9,318
	<u>15,866</u>	<u>19,704</u>
6 GAINS AND LOSSES ON INVESTMENTS AND OTHER ASSETS		
Gains/(losses) on investments	2,799,225	(719,400)
Other (losses)/gains on foreign exchange	(794,386)	342,967
	<u>2,004,839</u>	<u>(376,433)</u>
7 INVESTMENTS		
Market value brought forward	7,328,231	8,576,670
Additions at cost	1,734,661	1,626,029
Disposals at cost	(2,396,972)	(2,188,002)
Change in market value	<u>276,772</u>	<u>(686,466)</u>
Cash held	6,942,692	7,328,231
	<u>7,983,127</u>	<u>6,492,497</u>
Market value carried forward	14,925,819	13,820,728
UK securities	2,090,052	3,404,977
Overseas securities	<u>4,852,640</u>	<u>3,923,254</u>
Market value of investments	6,942,692	7,328,231
Cash held	<u>7,983,127</u>	<u>6,492,497</u>
Total assets held for investment	14,925,819	13,820,728
Historical cost of investment	<u>13,840,343</u>	<u>13,108,667</u>

The Aimwell Charitable Trust

NOTES TO THE ACCOUNTS

Year ended 31 March 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £			
INVESTMENTS - continued						
Investments fall into the following categories:						
Quoted Securities		2,801,029	2,515,336			
Unquoted Securities		40,000	1,282,836			
Bonds		256,286	502,613			
Drawdown Funds		3,845,377	3,027,446			
		<u>6,942,692</u>	<u>7,328,231</u>			
<p>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.</p>						
8	DEBTORS					
	Accrued income	7,370	15,354			
		<u>7,370</u>	<u>15,354</u>			
9	CREDITORS: Amounts falling due within one year					
	Accruals	12,180	16,200			
		<u>12,180</u>	<u>16,200</u>			
10	STATEMENT OF FUNDS					
	Unrestricted funds	Opening Funds £	Income £	Expenditure £	Investment Gains £	Closing Funds £
	Year ended 31 March 2020	14,867,104	247,479	(985,027)	(273,655)	13,855,901
	Year ended 31 March 2021	13,855,901	397,044	(1,004,581)	1,722,989	14,971,353
		<u>13,855,901</u>	<u>397,044</u>	<u>(1,004,581)</u>	<u>1,722,989</u>	<u>14,971,353</u>

The Aimwell Charitable Trust

NOTES TO THE ACCOUNTS

Year ended 31 March 2021

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 (2020: £nil). No expenses were reimbursed to any of the Trustees in the year (2020: £nil).

Isaac Kaye is a Trustee of the British Friends of Hebrew University (BFHU), to whom grants totaling £229,441 (2020: £249,563) were paid in the year. No amounts were due to or from British Friends of Hebrew University (BFHU) as at the year end (2020: £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 (2020 £nil).

13 FINANCIAL INSTRUMENTS

The carrying amount of the Trust's financial instruments held at fair value at 31 March were £6,942,692 (2020: £7,328,231).