Aim Up

England & Wales · Charity number 1111403

Details

Other names	ST GEORGE'S ASSOCIATION, ST VINCENT'S AND ST GEORGE'S ASSOCIATION
Status	Registered
Legal form	Charitable company
Company number	04214557
Registered	2005-09-21
Register	View on the Charity Commission register

Contact

Address	Well Close Lansdown Parade Cheltenham Gloucestershire GL50 2LH
Phone	01242546960
Email	enquiries@aimup.co.uk
Website	www.aimup.co.uk

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE TO BE EXERCISED WITHIN THE UNITED KINGDOM WITH PARTICULAR REFERENCE TO THE COUNTY OF GLOUCESTER AND ITS SURROUNDING AREAS ("THE AREA OF BENEFIT") AND ARE AS FOLLOWS:TO PROVIDE AND PROMOTE THE CARE WELFARE ACCOMMODATION TREATMENT EDUCATION TRAINING AND ADVANCEMENT OF VULNERABLE PEOPLE AND /OR ANYONE WITH LEARNING AND /OR PHYSICAL DISABILITIES INCLUDING THEIR FAMILIES AND CARERS.

Activities: The principal activity of the charity is to provide accommodation, care and support and social inclusion for people in need of such facilities by reason of their mental or physical/learning disability or family background.

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** UNITED KINGDOM WITH PARTICULAR REFERENCE TO THE COUNTY OF GLOUCESTER AND ITS SURROUNDING AREAS
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£2,330,121	£2,300,605	£3,223,069	79
2024-01-31	£2,262,190	£1,936,293	£3,180,175	79
2023-01-31	£2,185,796	£1,999,993	£2,850,765	71
2022-01-31	£1,932,510	£1,864,925	£2,672,992	71
2021-01-31	£1,960,831	£1,924,586	£2,594,195	79

Trustees

Name	Role	Appointed
Liam Pearce	Chair	2024-04-11
JEAN GREGORY		
Joanne Elizabeth Marshall		2020-02-13
Maralyn Reynolds		2017-10-09
Samuel Lucy		2023-02-09
William Carter		2022-01-13

Linked charities

- ST GEORGE'S ASSOCIATION TRUST (1111403-1)

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Aim Up

England & Wales - Charity number 1111403

Accounts

Registered number: 04214557 (England and Wales)
Charity number: 1111403

AIM UP LTD

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

AIM UP LTD
(A Company Limited by Guarantee)

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AIM UP LTD

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2025

Trustees	C. Kay (resigned 10 April 2024) J. Gregory P. Sayers M. Reynolds M. Algar (resigned 13 October 2023) J. Marshall L. Pearce W. Carter S. Lucy (appointed 9 March 2023) P. Ireland (resigned 13 July 2023) A. Jackson (appointed 12 September 2024) R. Robinson (appointed 14 November 2024)
Company registered number	04214557 (England and Wales)
Charity registered number	1111403
Registered office	Well Close House Lansdown Parade Cheltenham Gloucestershire GL50 2LH
Company secretary	M. Reynolds
Chief executive officer	C. Kay
Independent auditors	Randall & Payne LLP Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	National Westminster Bank Plc PO Box No 9 31 Promenade Cheltenham Gloucestershire GL50 1LH
Solicitors	BPE Solicitors St James's House St James's Square Cheltenham Gloucestershire GL50 3PR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

The Trustees present their annual report together with the audited financial statements of the Company for the 1 February 2024 to 31 January 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and the financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 charity is a group consisting of Aim Up Ltd (Parent, Charity) and the wholly owned trading subsidiary, The Portland, Cheltenham. Reference to the charity within this report refers to the group as a whole.

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

Objectives and Activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)

Our main objectives are set out in our governing documents. We aim to provide comprehensive care and support to the people who use our services. We aim:

1) To promote self-growth and confidence for all individuals through training and sharing of skills
2) To promote equality and choice
3) To ensure appropriate support is given for all individuals to reach their full potential
4) To communicate at a level and pace that encompasses active listening and interpersonal skills
5) To ensure a safe, secure and friendly environment

The charity provides Supported Living at The Bungalow, Well Close House Flats, Waker Apartments, Ermin Park, Highbank Park and Vincent Court. The care for supported living is provided by Aim Up Home Care & Support team who also provide domiciliary care and outreach services to people living in the community.

Our day activities service has been streamlined following the closure of our Cheltenham town centre (The Phoenix) although we are still able to provide community day activities to people with a mixed range of abilities. The care and facilities are of a high standard to promote quality of life and we recognise the importance of the physical environment for general health and well-being.

People using our services

Good occupancy levels have been maintained over the year and we continue to provide high quality bespoke services. Feedback received both formally and informally from the people we support, and their advocates further confirms this. We aim to support county policy by personalising our services as far as possible and to support people to take greater control for themselves.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Our Patron

Dame Janet Trotter OBE, DBE, CVO who was previously Lord Lieutenant of Gloucestershire and our Patron for the first six months of the year reluctantly resigned due to increasing workload in July 2024.

Staff and Volunteers

The Charity values the diverse range of skills and knowledge staff bring to their work and the Trustees are grateful to everyone for their hard work and commitment over the last year. We are blessed with a group of committed supporters who give their time to help further the work of the Charity. A huge thank you to all of the friends and supporters of the organisation
We recognise that we have a very committed team of staff who, collectively, are one of our most valuable resources.

Training

We ensure that staff at all levels are provided with the appropriate training that develops the skills and abilities needed.

Objectives and Activities (continued)

The majority of training is identified in an Annual Training Matrix (Plan) which considers information gained during appraisals and supervisions in addition to observations. It also considers the needs of the services and the aspirations of the individual. To ensure the best use is made of the training budget and resources, training will be planned strategically but will also be responsive to need. We will continue to analyse the marketplace and use a range of different mediums for staff training. Staff will be involved in their own plan for training and are expected to take responsibility for their own development.

In addition to benefit our local community we welcome the chance to increase disability awareness and offer work experience placements throughout the year to students from local schools and colleges to help with this. We also welcome students from public sector services such as the police and social work students.
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2).

With respect to KPIs, we reflect on the progress made in respect of the business objectives that we set for the year, details of these are discussed on the following pages.

Strategic report

Achievements and performance

a. Achievements and performance

Operational

- To continue offering above “living wage” to our staff team
- To attract and recruit new staff
- To attract, develop and increase our volunteer base by good marketing, recruitment and management of this valuable service

In addition to the usual salary increase in April a salary review was completed at the mid-point and salaries for all levels adjusted to be in line with market rates and the levels recommended by the UK Immigration Salary List. Whilst this had a significant impact on our staff costs over the year, it meant that the use of agency staff was avoided and staff retention rates remained good. Pay is reasonable for the sector and with good working conditions and support mechanisms in place the additional costs associated with recruitment and retention were avoided. Towards year end we reviewed progress once more and are pleased to report that retention is better than average for the sector.
We also adjusted the structure of the senior team – with an additional 0.5 post in the Training Coordinator role and an additional 0.5 post in the Care Coordinator role. Salaries for Home Care and Support Manager and CEO were also raised in line with market rates.

Financial

- To develop and action fundraising and marketing strategies with the intention of raising the profile of the charity and attracting new supporters
- To continue to streamline our governance processes with the relevant subgroups
- To network with the local community, develop relationships with stakeholders and supporters and identify mutually beneficial partnerships

We were grateful to be named as one of four of the mayor’s charities for his term and a number of events were completed together with our partner charities. The proceeds of these will be part f our income for the next reporting period. Our annual Three Peaks event was held in the summer of 2024 with part of the proceeds of this event going to the mayor’s fund. Fundraising and marketing strategies were developed with the arrival of a new member of staff in the role towards the end of the year. A partnership was established with Eagle Tap. Our social media presence and engagement has increased from 800 to 950 (Facebook) and 300 to 400 (instagram) on average over the year and this lays the foundation for greater support and fundraising opportunities moving forward.

A review of the sub-groups resulted in a new Quality Improvement Team being established to address issues that had been identified both operationally and with our properties and renovation programmes.
It was discovered that there had been underfunding going back a number of years by the local authority and time has been spent recouping this money which will be reported in the next financial year.
We are extremely grateful for the legacy from Leon Atkins who we had been supporting for more than twenty years at first St Vincent’s and more recently at The Phoenix day services.

Development and Growth

- To develop and open our new social enterprise the Glamping and Smallholding project
- Diversify our income streams to identify new projects and services that do not rely on income from Local Authority
- Revise our environmental systems and enable the people we work with to be involved in implementing and supporting them

Strategic report (continued)

Achievements and performance (continued)

Trustees made the difficult, but prudent, decision to put plans for the new Glamping and Smallholding social enterprise on hold for the foreseeable future. This was due to the uncertain funding position and performance of the existing social enterprise (The Portland Guesthouse). This decision proved a big disappointment to a number of senior staff at the time who had been developing the plans over a period of time. Consequently, a number of people chose to leave in quick succession between April and June 2024 (including the CEO and Registered Manager) which was an unsettling period both for people we support and staff for a short period of time. The board worked hard to ensure they were more visible and very accessible during this time and acted swiftly to secure new management arrangements, which were in place mid-June. A poor LA Quality Inspection at one service prior to the management changes led to considerable scrutiny for the rest of the year by the local authority including the start of a CQC Inspection at year end. Despite a large number of quality initiatives being put in place there was insufficient evidence that these had been fully embedded across the charity and we were assessed as Requiring Improvement'.

We are pleased that work on our new community hub building started towards the end of 2024. This has been possible following the generous grant of £288,000 in 2023 from Cheltenham and North Gloucestershire Mencap. We hope that the new facility will be operational in the second half of 2025.

Time taken with these activities and the decision not to consider any growth until the issues that had been identified were resolved created a fairly static year for the charity.

Strategic report (continued)

Achievements and performance (continued)

b. Fundraising activities and income generation

The charity is grateful for the wide range of funds received from donors, including individuals and local organisations and trusts who have helped us without whose help we could not achieve as much as we do. We also thank everyone who gave so freely, not only in financial terms but also by their support in time and other resources.

Strategic report (continued)

Achievements and performance (continued)

Financial review

a. Going concern

As can be seen from the above the trustees have and will continue to spend a significant amount of time assessing the finances and financial viability of the charity now and in the near future (12-18 months) as well as ensuring the long-term feasibility. Liquid assets are reviewed and maintained at a level which will see the charity through a period of uncertainly. The company holds liquid assets of c. £1.24M (cash at bank and fixed asset investments). This will enable the charity to run unfunded for a period more than sufficient for the Trustees and the management team to liquidate other assets as needed or review services and other costs. With the challenges at senior management level this year the team have demonstrated an ability to be resourceful and act quickly when needed. The attributes will continue to be valued and utilised with the continuing squeeze on the public sector purse and issues faced by an increasing number of local authorities.
The Trustees are confident that the charity is in a strong position which will enable it to continue to offer an improved level of service to clients now and in the near future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees are committed to maintaining a significant level of reserves so that the Charity can maintain its property and reserves. They are also committed to using any monies available to develop new services.

A specific policy is compiled at the beginning of each accounting year which identifies the reserves being held and any planned expenditure. This is reproduced below:

2024 -2025 Reserves Policy

Principles

The term "reserves" is accumulated surpluses from the charitable activities which are available to be reinvested into the charity. In other words this is the money that can be made available once the charity has met its commitments and covered planned expenditure. It therefore excludes:
1) Permanent endowment;
2) Expendable endowment;
3) Restricted funds;
4) Designated funds; and
5) Income funds which could only be realised by disposing of fixed assets held for charity use.

Rationale

Trustees are under general legal duty to apply charity funds within a reasonable time of receiving them. With income funds "apply" can, in practice, be taken to mean "expend" unless the governing document specifies otherwise.

Before trustees can use income funds in a way that does not comply with this duty, they need to have discretionary power which overrides this general duty. The trustees are justified in holding reserve income if it is their considered view that this is in line with the best interests of the charity.

People who give or leave money to charities do not usually specify whether their donation or legacy should be treated as income or expendable endowment. If any evidence exists, or can be inferred from the circumstances of the donation or legacy, that a donor or testator had a specific intention one way or the other, the charity must treat the gift or legacy accordingly. But if there is no such evidence the donation should be treated as income and the trustees should use it in any way they think will benefit the charity that is consistent with the terms in the charity's governing document.

Assessment of reserves needs

The charity needs reserves to ensure the services it provides will continue despite any changes to its existing funding streams.

The majority of income is currently received through placement charges and fees from the local authority (mainly Gloucestershire) and individuals. There are currently a number of income streams, although this revenue is under considerable threat and is unlikely to keep pace with inflation during the foreseeable future. It is essential therefore that this income is protected as far as possible and clear and transparent systems are developed which can demonstrate that our services represent excellent value for money.

The reserves held at the year-end, 31 January 2025, consist of £167,409 endowment funds (2024 : £198,064), £149,387 restricted funds (2024 : £315,463) and £2,906,273 unrestricted reserves (2024 : £2,666,648). Included within unrestricted reserves of £2,906,273 is designated funds totallying £825,953.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to 3 months of unrestricted charitable expenditure. Therefore £608,355 has been designated by the Trustees for the future

running costs of the charity. The year-end free reserves were £264,135, within our unrestricted funds are £290,664 which relates to Fixed Assets Investments, £2,350,579 which relates to tangible fixed assets and could be sold if required and £520,696 that relates to creditors due in greater than one year.

c. Financial review

The board of trustees are pleased with the overall performance of the charity during the last 12 months and the position at 31st of January 2025

The total income for the 2025 year was £2,330,121 (a change from £67,931 in 2024). The majority of the charities income relates to unrestricted funds. Fundraising income totalled £26,002 in 2025 (2024: £14,873). The total amount of expenditure for the 2025 year was £2,300,605 a change of £364,312 from 2024. Of this expenditure £1,957,147 related to direct charitable activities and £116,343 related to support costs for charitable activities.

We are pleased to note that the charity overall made a small surplus of £29,516 in the current year. As a long established local charity we recognise the pressures resulting from the uncertain financial and policy climate's but believe we have the resources, skills and ability to adapt accordingly. The charity works with several local organisations and agencies in partnership to ensure that people have opportunity to access an appropriate range of services.

In regards to our principle sources of funding, the majority of our funding comes from local authority payments for social care and this continues to be our primary revenue stream for the packages of care that are delivered. In addition the local authority continues to be the main source of new referrals for care services. With local authorities driving care rates down, and the cost of delivering quality care going up, it is becoming increasing more challenging to provide high quality care for the prices that the Local Authorities are willing to pay. We also receive a significant amount of funding from local councils in the form of housing benefit for accommodation where this is provided and this continues to be a significant revenue stream.

d. Investments policy

The charity holds the funds which are available for medium term investment come on the advice of Rathbones investment managers with a view to striking a balance between income yield and the preservation of the real value of capital. Investments are made on a total return basis. Income is credited to a separate bank account and held as cash or reinvested under the management of Rathbones. The trustees continue to review the composition of the portfolio with respect to social and environmental positions.

Since these funds represent unrestricted income funds including reserves, the emphasis is on maintaining a high level of liquid AT and a low to moderate investment risk. The governing documents allow the trustees to invest in a wide range of shares and investments provided they are not speculative. Portfolio is structured to permit a range of investments intended to yield a competitive rate of return in difficult market conditions all part of the portfolio is invested in hedge funds.

Cash funds and funds intended to be used to pay operating expenses in the near future are held on a deposit to maximise investment risk.

Investment performance is monitored by the trustees by reviewing regular reports from the investment managers. During the year the total return including dividends and interests in the value of the portfolio was XX. No specific benchmark is set for the investment managers but this compares favourably with the stock market or returns reinvested all share benchmark. We expect the financial performance in 2025/26 will continue to be affected by world and local economic conditions

e. Risk management review

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The trustees then review any major risks that have been identified and establish an appropriate system to mitigate these risks.

A Risk register has been established and is reviewed as a minimum each January. There have been no incidents which have required reporting to the Charity Commission during the year.

The Trustees have reviewed and assessed the main financial risks to the charity:
i) Insufficient funds to meet our charitable objectives - this would be significant if the charity were highly dependent upon sources of funds which were uncertain or become uncertain.

ii) Long term insolvency issues - regular review of the position and the forecast against budgeted position occurs which would highlight issues early. Long term solvency is regularly reviewed and considered at management team and trustee level.

iii) Risks as a result of rise of inflation - inflation is a financial risk for the charity. It has already disrupted the economy our ways of working on some timelines for our strategic goals. Uncertainty about the impact of inflation on society, fundraising and health care practices means our strategies and risks need to change in ways we cannot always predict. The trustees ensure good management and governance to ensure the charity is flexible enough to change and evolve as needed.

iv) Risks to financial assets of the charity - the financial controls within the charity of being reviewed in detail and are regularly assessed will stop disagreed with financial controls within the business are robust and fit for purpose. An investment policy is maintained which aims to limit the risk of financial loss to the charity.

v) Errors in reporting or failure to spend the charity funds well - variance reporting of actuals to budget is carried out monthly, there is a diverse trustee team which reviews finance at its monthly trustee meetings. There is also a qualified accountant on the trustee board with significant experience within both the charitable sector and commercial businesses.

Structure, governance and management

a. Constitution

Aim Up (formerly St. Vincent's and St. Georges Association) is a registered charitable company and was set up by its Memorandum and Articles of Association.
The Charity is constituted under a memorandum of association dated the 10th of January 2002 and is a registered charity 1111403.
The principle objective of the charities to provide comprehensive care and support to all the people who use the charity's services.

The charity is also a company limited by guarantee and hence is governed by its memorandum and articles of association. The company is incorporated in England and Wales.

The trustees who are also directors for the purposes of company law and who served during the year were:

L. Pearce
M. Reynolds
J. Marshall
J. Gregory
W. Carter
A. Robinson (appointed 14 Nov 2024)
A. Jackson (appointed 12 Sep 2024)

S. Lucy (resigned 14 August 2025)
C. Kay (resigned 10 April 2024)
P Sayers (resigned 22 May 2024)

b. Methods of appointment or election of Trustees

The Management of the charity is the responsibility of the trustees who are elected and co-opted under the Articles of Association. At the end of the reporting period there are 7 trustees who are appointed on the recommendation of existing trustees. However, such recommendations may also come from any source. The current arrangement for the appointment, reappointment and retirement of trustees can be found in the Memorandum and Articles of Association for Aim Up.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aim Up is registered with the Charity Commission. Directors, who are also Trustees, are entrusted to look after money (or other resource such as land or property) given to the charity by a person or group of people.
It is important to distinguish the governance matters that the Trustees deal with and the day-to-day management and operational matters that are delegated to the Chief Executive (who is supervised by the board) and the service managers. This structure also covers The Portland, Cheltenham, that operates as a B & B

To help inform the Board about operational matters a report is prepared by the Chief Executive (in conjunction with the manager of each service) in advance of board meetings and circulated to all the Trustees.

The Board meets monthly although meetings may be convened outside these times. There is in place a standing financial committee tasked to meet regularly who give written and verbal input to the board meetings. This setup will continue for the foreseeable future.

The governance with which the Board will be more concerned involves the charity's leadership and direction. Part of this is ensuring that there is a clear shared vision of the charity's purpose, what is to be achieved and how this will be done. Collectively the Board ensure that all the policies and procedures that specify the operation of the charity, together with all key documents are reviewed at least annually and when necessary.

When necessary, the Trustees seek external professional and other expert advice.

d. Policies adopted for the induction and training of Trustees

When new trustees are appointed, they are considered based on the skills and knowledge they would bring to the charity to assist the charity in meeting the charitable objectives. Names are suggested by the chair or existing trustees, and any appointment has to be approved by all trustees. New trustees attend an induction and receive necessary background information for them to meet their responsibilities and understand the work of the charity. Each board member has a specific area of responsibility and reports to the full board as appropriate, some lead subcommittee meetings for example we have finance and quality improvement groups. Board meetings are selected for their integrity, their commitment to the work of the organisation and the skills and experience that they can offer.

e. Pay policy for key management personnel

Pay increases for all staff are agreed by the board and applied. There are no specific additional procedures in place for the remuneration of senior staff.

f. Related party relationships

The Charity is the sole trustee of St. Georges Association, itself a registered charity using the same registration number as the charity.
Although St. Georges Association has been inactive in its own right for several years, it owns the freehold of the property known as Well Close House. The property is shown in the financial statements of the Charity on the grounds that the Charity holds it as trustee for Saint Georges Association.

Structure, governance and management (continued)

g. Public Benefit

The trustees have carefully considered the charity commission's guidance on public benefit under Section 4 of the 2011 charities act. The charity meets its obligations by providing a range of specialised services for the care and well-being of vulnerable people. In doing this the charity has, on occasion, waived or reduced payments for some people who face particularly significant levels of financial hardship. This amounts to less than 1% of our gross turnover.

h. Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the attitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged it is the policy of the charity that the training, career development and promotional disabled person should, as far as possible be identical to that of other employees.

Plans for future periods

We are continuing our work on developing a new hub at Well Close House for a range of educational and employability courses and it is also to be used as a drop in point for outreach support services. We anticipate the hub being operational in the second half of 2025

Information on fundraising practices

We work hard to ensure that we manage our money and other assets responsibly and do all we can to maintain our good reputation by being transparent and trustworthy. Aim Up prides itself on a high standard of ethical fund raising including an “opt in only” communications strategy. We are aware of our obligations to the public in this area and are vigilant in our fund-raising activities to ensure there is no intrusion on people's privacy or undue pressure applied. Aim Ups staff conduct all the charities fund raising activities, ensuring we follow relevant regulations. We do not commission external professional agencies to carry out fundraising on our behalf therefore we do not have the requirement to monitor or manage any third-party fundraisers. We have not received any complaints regarding fund raising. Fund raising activities are monitored by the board of trustees.

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Randall & Payne 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.

L Pearce
Trustee

Approved by order of the members of the board of Trustees and signed on their behalf by:
Date: 30 October 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD

Opinion

We have audited the financial statements of Aim Up Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 January 2025 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group 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 Group's or the parent charitable company'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.

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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are in inherent in the nature of the Charity's operations.

Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management.

We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryan Moore CA (senior statutory auditor)
Randall & Payne LLP
Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

30 October 2025

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AIM UP LTD

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JANUARY 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	3	-	-	**127,171**	**127,171**	*5,645*
Charitable activities	4	-	-	**2,111,288**	**2,111,288**	*2,227,962*
Other trading activities	5	-	-	**26,544**	**26,544**	*15,452*
Investments	6	-	-	**13,543**	**13,543**	*6,649*
Other income	7	-	-	**51,575**	**51,575**	*6,482*
Total income and endowments		-	-	**2,330,121**	**2,330,121**	*2,262,190*
Expenditure on:						
Raising funds		-	-	**227,115**	**227,115**	*215,968*
Charitable activities	8	**7,664**	**1,426**	**2,064,400**	**2,073,490**	*1,720,325*
Total expenditure		**7,664**	**1,426**	**2,291,515**	**2,300,605**	*1,936,293*
Net (expenditure)/income before net gains on investments		**(7,664)**	**(1,426)**	**38,606**	**29,516**	*325,897*
Net gains on investments		-	-	**13,378**	**13,378**	*3,513*
Net (expenditure)/income		**(7,664)**	**(1,426)**	**51,984**	**42,894**	*329,410*
Transfers between funds	19	**(22,991)**	**(164,650)**	**187,641**	-	-
Net movement in funds		**(30,655)**	**(166,076)**	**239,625**	**42,894**	*329,410*
Reconciliation of funds:						
Total funds brought forward		**198,064**	**315,463**	**2,666,648**	**3,180,175**	*2,850,765*
Net movement in funds		**(30,655)**	**(166,076)**	**239,625**	**42,894**	*329,410*
Total funds carried forward		**167,409**	**149,387**	**2,906,273**	**3,223,069**	*3,180,175*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

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

The notes on pages 27 to 55 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**2,350,579**		*2,246,623*
Investments	14		**290,664**		*267,621*
			2,641,243		*2,514,244*
Current assets					
Debtors	15	**294,454**		*221,050*	
Cash at bank and in hand		**966,890**		*1,117,301*	
		1,261,344		*1,338,351*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(158,822)**		*(129,613)*	
Net current assets			**1,102,522**		*1,208,738*
Total assets less current liabilities			**3,743,765**		*3,722,982*
Creditors: amounts falling due after more than one year	17		**(520,696)**		*(542,807)*
Net assets excluding pension asset			**3,223,069**		*3,180,175*
Total net assets			**3,223,069**		*3,180,175*
Charity funds					
Endowment funds	19		**167,409**		*198,064*
Restricted funds	19		**149,387**		*315,463*
Unrestricted funds	19		**2,906,273**		*2,666,648*
Total funds			**3,223,069**		*3,180,175*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



L Pearce
Trustee

Date: 30 October 2025
The notes on pages 27 to 55 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**2,350,002**		*2,245,715*
Investments	14		**290,674**		*267,631*
			2,640,676		*2,513,346*
Current assets					
Debtors	15	**875,805**		*612,890*	
Cash at bank and in hand		**531,869**		*811,093*	
		1,407,674		*1,423,983*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(154,383)**		*(127,079)*	
Net current assets			**1,253,291**		*1,296,904*
Total assets less current liabilities			**3,893,967**		*3,810,250*
Creditors: amounts falling due after more than one year	17		**(520,696)**		*(542,807)*
Net assets excluding pension asset			**3,373,271**		*3,267,443*
Total net assets			**3,373,271**		*3,267,443*
Charity funds					
Endowment funds	19		**198,064**		*198,064*
Restricted funds	19		**314,037**		*315,463*
Unrestricted funds	19		**2,861,170**		*2,753,916*
Total funds			**3,373,271**		*3,267,443*

The Company's net movement in funds for the year was £79,743 *(2024 - £364,485)*.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



L Pearce
Trustee

Date: 30 October 2025
The notes on pages 27 to 55 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**47,120**	*451,675*
Cash flows from investing activities		
Dividends, interests and rents from investments	**13,543**	*6,649*
Purchases within investment portfolio	**61,304**	*86,497*
Sales within investment portfolio	**(54,635)**	*(76,172)*
Investment interest not received in cash	**(6,973)**	-
Purchase of tangible fixed assets	**(169,161)**	*(53,846)*
Non cash gains on investments	**(13,378)**	*(3,513)*
Movement in cash held in investments	**(2,997)**	*7,514*
Net cash used in investing activities	**(172,297)**	**(32,871)**
Cash flows from financing activities		
Repayments of borrowing	**(25,234)**	*(29,616)*
Net cash used in financing activities	**(25,234)**	**(29,616)**
Change in cash and cash equivalents in the year	**(150,411)**	**389,188**
Cash and cash equivalents at the beginning of the year	**1,117,301**	*728,113*
Cash and cash equivalents at the end of the year	**966,890**	*1,117,301*

The notes on pages 27 to 55 form part of these financial statements

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

1. General information

Aim Up Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Well Close House, Landsdown Place, Cheltenham, Gloucestershire, GL50 2LH.

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

2. Accounting policies

2.1 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Aim Up Ltd 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The charity has given a guarantee under section 479C of the Companies Act 2006 in respect of the year ended 31 January 2025 over the liabilities of its subsidiary, The Portland, Cheltenham Ltd company number 04210178 in order that the subsidiary may claim exemption from audit under section 479A of the Companies Act 2006.

2.2 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The functional and presentational currency is British Pound Sterling, rounded to the nearest pound.

2. Accounting policies (continued)

2.3 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 Group 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 Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Long-term leasehold Leasehold property	-	2%
Motor vehicles	-	10%
Fixtures and fittings	-	25%

2.5 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 Consolidated Statement of Financial Activities. Gains/ (Losses) are determined by fair values as derived by investment managers.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Group 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.

2.10 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The charity are monitoring all income and expenditure very closely and can confirm that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.11 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**
Donations	127,171	**127,171**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Donations	*5,645*	*5,645*

4. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Income from charitable activities	2,111,288	**2,111,288**

4. Income from charitable activities (continued)

During the 2024 financial year £288,000 was received by the Charity by means of a grant from Mencap Society. This income was to be used for the provision of a premises in Cheltenham for us by members of the community with a learning disability, and the funds have been designated accodingly. This income has been allocated to a specific restricted fund, with costs incurred to date capitalised as assets under construction as per Note.13.

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Income from charitable activities	*288,034*	*1,939,929*	*2,227,963*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	**Total funds 2025 £**
Sponsorship	26,002	**26,002**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Sponsorship	*14,873*	*14,873*

Income from non charitable trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**
Other income	542	**542**

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other income	*579*	*579*

6. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**
Investment income	3,130	**3,130**
Interest income	10,413	**10,413**
	13,543	**13,543**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment income	*4,300*	*4,300*
Interest income	*2,349*	*2,349*
	6,649	*6,649*

7. Other incoming resources

	Unrestricted funds 2025 £	**Total funds 2025 £**
Other income	51,575	**51,575**

7. Other incoming resources (continued)

	Unrestricted funds 2024 £	*Total funds 2024 £*
Other income	*6,482*	*6,482*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £	**Restricted funds 2025 £**	**Unrestricted funds 2025 £**	**Total 2025 £**
Direct costs	7,664	1,426	2,064,400	**2,073,490**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total 2024 £*
Direct costs	*13,381*	*1,706,944*	*1,720,326*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Direct costs	1,957,147	116,343	**2,073,490**

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Direct costs	*1,618,378*	*101,948*	*1,720,326*

Analysis of direct costs

	Activities 2025 £	**Total funds 2025 £**
Staff costs	1,703,452	**1,703,452**
Depreciation	65,285	**65,285**
WCG Garden project and members activities	1,426	**1,426**
Minibus & travel expenses	446	**446**
Rates and gas	26,169	**26,169**
Light and water	37,145	**37,145**
Repairs	60,317	**60,317**
Activities centre consumables	47	**47**
Medical supplies	1,942	**1,942**
Housekeeping (including clothing)	1,181	**1,181**
Cleaning and waste	1,987	**1,987**
Gardening	10,507	**10,507**
Mortgage interest	47,243	**47,243**
	1,957,147	**1,957,147**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2024 £	*Total funds 2024 £*
Staff costs	*1,403,514*	*1,403,514*
Depreciation	*73,768*	*73,768*
WCG Garden project and members activities	*13,381*	*13,381*
Minibus & travel expenses	*137*	*137*
Rates and water	*17,483*	*17,483*
Light and water	*24,688*	*24,688*
Repairs	*34,600*	*34,600*
Activities centre consumables	*245*	*245*
Medical supplies	*1,318*	*1,318*
Housekeeping	*2,605*	*2,605*
Cleaning and waste	*1,718*	*1,718*
Food costs	*3*	*3*
Gardening	*7,839*	*7,839*
Mortgage interest	*37,079*	*37,079*
	1,618,378	*1,618,378*

Analysis of support costs

	Activities 2025 £	**Total funds 2025 £**
Recruitment	18,104	**18,104**
Motor and travel	7,427	**7,427**
Insurance	23,528	**23,528**
Telephone & Internet	13,080	**13,080**
Marketing and training	8,494	**8,494**
Postage and stationary	5,839	**5,839**
Sundries and subscriptions	15,751	**15,751**
Bank and investment charges	3,255	**3,255**
Legal and accountancy	20,865	**20,865**
	116,343	**116,343**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2024 £	*Total funds 2024 £*
Recruitment	*14,385*	*14,385*
Motor and travel	*8,218*	*8,218*
Insurance	*21,326*	*21,326*
Telephone	*7,730*	*7,730*
Marketing and training	*12,588*	*12,588*
Postage and stationary	*4,767*	*4,767*
Sundries and subscriptions	*512*	*512*
Bank and investment charges	*4,146*	*4,146*
Legal and accountancy	*28,276*	*28,276*
	101,948	*101,948*

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,900 *(2024 - £5,665)*, and non-audit services (financial statement preparation) totallying of £2,900 (*2024 - £2,000*).

11. Staff costs

	Group 2025 £	*Group 2024 £*	**Company 2025 £**	*Company 2024 £*
Wages and salaries	**1,666,256**	*1,410,860*	**1,549,810**	*1,284,341*
Social security costs	**135,354**	*104,770*	**124,651**	*95,199*
Contribution to defined contribution pension schemes	**28,991**	*23,973*	**28,991**	*23,973*
	1,830,601	*1,539,603*	**1,703,452**	*1,403,513*

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Staff	**79**	*79*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**1**	-

The key management personnel comprise of the senior management ream listed within the reference and administration details. The total amount of employee benefits (including employer pension contributions and employer NI) recevied by the key management personnel for their services to the charity during the year ending the 31 January 2025 was £142,679 (£101,575).

12. Trustees' remuneration and expenses

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

During the year ended 31 January 2025, expenses totalling £68 were reimbursed or paid directly to 1 Trustee *(2024 - £103 to 2 Trustees)*. Reimbursments and expenses relate reimbursement of Companies House Charges (2024 - award night tickets and Christmas gifts).

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

13. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation						
At 1 February 2024	**3,252,851**	**460,815**	**63,134**	**234,192**	**52,949**	**4,063,941**
Additions	**-**	**-**	**308**	**4,203**	**164,650**	**169,161**
At 31 January 2025	**3,252,851**	**460,815**	**63,442**	**238,395**	**217,599**	**4,233,102**
Depreciation						
At 1 February 2024	**1,066,679**	**460,815**	**60,438**	**229,387**	**-**	**1,817,319**
Charge for the year	**59,858**	**-**	**852**	**4,495**	**-**	**65,203**
At 31 January 2025	**1,126,537**	**460,815**	**61,288**	**233,882**	**-**	**1,882,522**

13. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Net book value						
At 31 January 2025	**2,126,314**	**-**	**2,154**	**4,513**	**217,599**	**2,350,580**
At 31 January 2024	*2,186,171*	*-*	*2,696*	*4,806*	*52,949*	*2,246,622*

The freehold property known as Well Close House is held by the charity as Trustee to St.George's Association. Conditions attaching to the property are detailed within the trust deed. A percentage of the property is held as a permanent endowment on the basis that the usage of the property is restricted to that determined by the Trustees.

The properties 1B Ermin Road (carrying value £182,090),10 Highbank Park (carrying value £4,124), Well Close House (carrying value £167,409) and Portland Street (carrying value £127,668) held by the charity have fixed charges against them in respect of the loans included within note 18.

13. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation						
At 1 February 2024	**3,252,851**	**460,815**	**63,134**	**232,533**	**52,949**	**4,062,282**
Additions	**-**	**-**	**308**	**4,203**	**164,650**	**169,161**
At 31 January 2025	**3,252,851**	**460,815**	**63,442**	**236,736**	**217,599**	**4,231,443**
Depreciation						
At 1 February 2024	**1,066,679**	**460,815**	**60,438**	**228,635**	**-**	**1,816,567**
Charge for the year	**59,858**	**-**	**852**	**4,164**	**-**	**64,872**
At 31 January 2025	**1,126,537**	**460,815**	**61,288**	**232,799**	**-**	**1,881,439**

13. Tangible fixed assets (continued)

Company (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Net book value						
At 31 January 2025	**2,126,314**	**-**	**2,154**	**3,937**	**217,599**	**2,350,004**
At 31 January 2024	*2,186,171*	*-*	*2,696*	*3,898*	*52,949*	*2,245,714*

14. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 February 2024	**3,607**	**261,585**	**2,429**	**267,621**
Additions	**-**	**61,304**	**2,997**	**64,301**
Disposals	**-**	**(54,636)**	**-**	**(54,636)**
Revaluations	**-**	**13,378**	**-**	**13,378**
At 31 January 2025	**3,607**	**281,631**	**5,426**	**290,664**
Net book value				
At 31 January 2025	**3,607**	**281,631**	**5,426**	**290,664**
At 31 January 2024	*3,607*	*261,585*	*2,429*	*267,621*

Company	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation					
At 1 February 2024	**10**	**3,607**	**261,585**	**2,429**	**267,631**
Additions	**-**	**-**	**61,304**	**2,997**	**64,301**
Disposals	**-**	**-**	**(54,636)**	**-**	**(54,636)**
Revaluations	**-**	**-**	**13,378**	**-**	**13,378**
At 31 January 2025	**10**	**3,607**	**281,631**	**5,426**	**290,674**
Net book value					
At 31 January 2025	**10**	**3,607**	**281,631**	**5,426**	**290,674**
At 31 January 2024	*10*	*3,607*	*261,585*	*2,429*	*267,631*

Material investments held by the Charity are managed by Rathbones Investment Management Limted. Registered Address: Port of Liverpool Building, Pier Head, Lieverpool, L3 1NW.

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
The Portland, Cheltenham Limited	04210178	Well Close House, Landsdown Parade, Cheltenham, Gloucestershire, GL50 2LH	Social Enterprise	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Portland, Cheltenham Limited	**188,655**	**(251,623)**	**(62,968)**	**(151,426)**

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

15. Debtors

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Due within one year				
Trade debtors	**186,764**	*140,712*	**185,778**	*109,905*
Amounts owed by group undertakings	**-**	*-*	**582,975**	*424,272*
Other debtors	**(262)**	*722*	**-**	*-*
Prepayments and accrued income	**107,952**	*79,616*	**107,052**	*78,713*
	294,454	*221,050*	**875,805**	*612,890*

16. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Bank overdrafts	**-**	*254*	**-**	*-*
Bank loans	**43,432**	*41,821*	**43,432**	*41,821*
Trade creditors	**17,348**	*17,717*	**18,058**	*16,028*
Other taxation and social security	**52,664**	*39,073*	**52,664**	*39,073*
Other creditors	**19,512**	*10,950*	**19,275**	*10,366*
Accruals and deferred income	**25,866**	*19,798*	**20,954**	*19,791*
	158,822	*129,613*	**154,383**	*127,079*

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

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Bank loans	**520,696**	*542,807*	**520,696**	*542,807*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Between one and two years				
Bank loans	**43,492**	*41,882*	**43,492**	*41,882*

17. Creditors: Amounts falling due after more than one year (continued)

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Between two and five years				
Bank loans	**130,476**	*102,647*	**130,476**	*102,647*
Over five years				
Bank loans	**346,729**	*398,279*	**346,729**	*398,279*

ITwo loans are held by the Charity at year end. At year end, the following terms are in place:
- One loan with an outstanding value of £281,450, interest rate of 4.75% and a remaining term of 11 year and 10 months,
- a second loan with an outstanding value of £284,912, interest rate of £4.75% and a remaining term of 14 years and 4 months.

The long-term loan is secured by fixed charges over the properties known as 1B Ermin Road, Brockworth, Gloucestershire, 10 Highbank Park, Longford, Gloucester, St. Vincents, Central Cross Drive, Pittville, Cheltenham and 51 Portland Street, Cheltenham.

18. Financial instruments

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,248,521**	*1,378,886*	**813,500**	*1,072,678*

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	**52,948**	**-**	**-**	**164,650**	**-**	**217,598**
General funds						
General Funds - all funds	**2,305,345**	**2,330,121**	**(2,291,515)**	**(277,009)**	**13,378**	**2,080,320**
Designated future running costs	**308,355**	**-**	**-**	**300,000**	**-**	**608,355**
	2,613,700	**2,330,121**	**(2,291,515)**	**22,991**	**13,378**	**2,688,675**
Total Unrestricted funds	**2,666,648**	**2,330,121**	**(2,291,515)**	**187,641**	**13,378**	**2,906,273**
Endowment funds						
Endowment Funds - all funds	**198,064**	**-**	**(7,664)**	**(22,991)**	**-**	**167,409**
Restricted funds						
Walker Apartments Conservatory	**34**	**-**	**-**	**-**	**-**	**34**
Well Close House Refurbishment	**32,096**	**-**	**-**	**-**	**-**	**32,096**

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

19. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Grants for Associated Projects	**1,953**	**-**	**(1,426)**	**-**	**-**	**527**
Highbank	**12,658**	**-**	**-**	**-**	**-**	**12,658**
Mini Bus	**31,304**	**-**	**-**	**-**	**-**	**31,304**
Social Enterprise Project	**2,366**	**-**	**-**	**-**	**-**	**2,366**
Mencap Grant Project	**235,052**	**-**	**-**	**(164,650)**	**-**	**70,402**
	315,463	**-**	**(1,426)**	**(164,650)**	**-**	**149,387**
Total of funds	**3,180,175**	**2,330,121**	**(2,300,605)**	**-**	**13,378**	**3,223,069**

19. Statement of funds (continued)

Designated Fund
The Trustees have set aside £300,000 of unrestricted funds to fund future running costs of the charity when such expenditure is required.
A £300,000 transfer into designated funds has been made during the financial year to reflect the increased costs associated with operating the charity.

During the year the Charity recieved funding to construct a premises in Cheltenham for us by members of the community with a learning disability. The Trustees have capitalised the expenditure in incurred to date during the year and the asset has been designated for its intended use going forwards.

Endowment Fund
Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund. A transfer has been made in the current year to correctly allocate depreciation incorrectly reported in general funds between 2022 and 2024.

Waker Apartments Conservatory
The installation of a conservatory to increase shared space available to the tenants of the Walker Apartments. Money raised has been utilised to bring this project to completion.

Well Close House Refurbishment
Building Work to reconfigure the house into three self-contained areas.

Grants for Associated Projects
For small one-off grants to be used for restricted purposes.

High bank
Funds restricted for the refurbishment of a community based bungalow to ensure accessibility and suitable features to facilitate supported living for those with complex needs.

Mini Bus
Various efforts have been made to finance a mini bus for wheelchair accessible transport to enable people from around the county to access the provision of day services.

St. Vincent's Court
Fundraising to partially rebuild the wholly owned asset formerly the site of St. Vincent's Therapeutic Day Centre. Funds raised have seen the property become accommodation for four people with complex needs and profound and multiple disabilities wishing to live in a self-contained flat, with support to achieve a higher degree of independence. Build now complete therefore funds reallocated as unrestricted.

Social Enterprise Project
Funds restricted for the purchase and refurbishment of a bed and breakfast guesthouse. Monies were transferred out of this fund following the acquisition of the property and the terms of the fund met.

Well Close House Garden Project
Donations and funds raised to fund the work undertaken on the garden at Well Close House.

Other Restricted
Donations received from regional councils for specific purposes.

19. Statement of funds (continued)

Mencap Grant Project
During the financial year ending 31 January 2024 £288,000 was received by the Charity by means of a grant from Mencap Society. This income was to be used for the provision of a premises in Cheltenham for us by members of the community with a learning disability, and the funds have been designated accodingly. This income has been allocated to a specific restricted fund, with costs incurred to date capitalised as assets under construction as per Note.13.

Statement of funds - prior year

	Balance at 1 February 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2024* £
Unrestricted funds						
Designated funds						
Mencap Project	-	-	-	*52,948*	-	*52,948*
General funds						
General Funds - all funds	*2,250,588*	*1,974,156*	*(1,922,912)*	-	*3,513*	*2,305,345*
Designated future running costs	*308,355*	-	-	-	-	*308,355*
	2,558,943	*1,974,156*	*(1,922,912)*	-	*3,513*	*2,613,700*
Total Unrestricted funds	*2,558,943*	*1,974,156*	*(1,922,912)*	*52,948*	*3,513*	*2,666,648*
Endowment funds						
Endowment Funds - all funds	*198,064*	-	-	-	-	*198,064*
Restricted funds						
Walker Apartments Conservatory	-	*34*	-	-	-	*34*

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 February 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2024* £
Well Close House Refurbishment	*37,592*	*-*	*(5,496)*	*-*	*-*	*32,096*
Grants for Associated Projects	*9,838*	*-*	*(7,885)*	*-*	*-*	*1,953*
Highbank	*12,658*	*-*	*-*	*-*	*-*	*12,658*
Mini Bus	*31,304*	*-*	*-*	*-*	*-*	*31,304*
Social Enterprise Project	*2,366*	*-*	*-*	*-*	*-*	*2,366*
Mencap Grant Project	*-*	*288,000*	*-*	*(52,948)*	*-*	*235,052*
	93,758	*288,034*	*(13,381)*	*(52,948)*	*-*	*315,463*
Total of funds	*2,850,765*	*2,262,190*	*(1,936,293)*	*-*	*3,513*	*3,180,175*

20. Summary of funds

Summary of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2025 £
Designated funds	**52,948**	**-**	**-**	**164,650**	**-**	**217,598**
General funds	**2,613,700**	**2,330,121**	**(2,291,515)**	**22,991**	**13,378**	**2,688,675**
Endowment funds	**198,064**	**-**	**(7,664)**	**(22,991)**	**-**	**167,409**
Restricted funds	**315,463**	**-**	**(1,426)**	**(164,650)**	**-**	**149,387**
	3,180,175	**2,330,121**	**(2,300,605)**	**-**	**13,378**	**3,223,069**

Summary of funds - prior year

	Balance at 1 February 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 January 2024 £*
Designated funds	*-*	*-*	*-*	*52,948*	*-*	*52,948*
General funds	*2,558,943*	*1,974,156*	*(1,922,912)*	*-*	*3,513*	*2,613,700*
Endowment funds	*198,064*	*-*	*-*	*-*	*-*	*198,064*
Restricted funds	*93,758*	*288,034*	*(13,381)*	*(52,948)*	*-*	*315,463*
	2,850,765	*2,262,190*	*(1,936,293)*	*-*	*3,513*	*3,180,175*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	167,409	149,387	2,033,783	**2,350,579**
Fixed asset investments	-	-	290,664	**290,664**
Current assets	-	-	1,261,346	**1,261,344**
Creditors due within one year	-	-	(158,822)	**(158,822)**
Creditors due in more than one year	-	-	(520,696)	**(520,696)**
Total	167,409	149,387	2,906,273	**3,223,069**

Analysis of net assets between funds - prior period

	Endowment funds 2024 £	*Restricted funds 2024 £*	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*198,064*	*315,463*	*1,733,096*	*2,246,623*
Fixed asset investments	-	-	*267,621*	*267,621*
Current assets	-	-	*1,338,351*	*1,338,351*
Creditors due within one year	-	-	*(129,613)*	*(129,613)*
Creditors due in more than one year	-	-	*(542,807)*	*(542,807)*
Total	*198,066*	*315,463*	*2,666,648*	*3,180,177*

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

	Group 2025 £	*Group 2024 £*
Net income for the period (as per Statement of Financial Activities)	**42,894**	*329,410*
Adjustments for:		
Depreciation charges	**65,205**	*78,952*
Gains on investments	**13,378**	*3,513*
Dividends, interests and rents from investments	**(13,543)**	*(6,649)*
Debtor balance write offs	**32,239**	*-*
Decrease/(increase) in debtors	**(82,781)**	*66,024*
Increase/(decrease) in creditors	**7,098**	*(25,029)*
Other non-cash operating activities	**(17,370)**	*5,454*
Net cash provided by operating activities	**47,120**	*451,675*

23. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**966,890**	*1,117,301*
Total cash and cash equivalents	**966,890**	*1,117,301*

24. Analysis of changes in net debt

	At 1 February 2024 £	Cash flows £	At 31 January 2025 £
Cash at bank and in hand	**1,117,301**	**(150,411)**	**966,890**
Bank overdrafts repayable on demand	**(254)**	**254**	**-**
Debt due within 1 year	**(41,821)**	**(1,611)**	**(43,432)**
Debt due after 1 year	**(542,807)**	**22,111**	**(520,696)**
	532,419	**(129,657)**	**402,762**

25. Operating lease commitments

At 31 January 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	Company 2025 £	*Company 2024 £*
Not later than 1 year	**1,200**	*1,200*	**1,200**	*1,200*
Later than 1 year and not later than 5 years	**300**	*300*	**300**	*300*
	1,500	*1,500*	**1,500**	*1,500*

26. Related party transactions

During the year ended 31 January 2025 Nil payments (2024: £4,303) were paid to Void Projects, an entity owned by Peter Ireland (Trustee) for ongoing maintenance.

During the year ended 31 January 2025 payments totalling £14,929 (2024: £16,687) where paid to Pearce IT, a company of which Liam Pearce (trustee) is a director. Payments made were in respect of IT and cloud services. Of this amount £397 (2024: £707) was owing at the year end.

No Trustee received remuneration during the year ended 31 January 2025 (2024: £nil).

During the year ended 31 January 2025 £68 (2024: £103) was paid to trustees for the reimbursement of expenses incurred in the course of the Charity's operations.

Celia Kay's (Trustee now CEO) partner, is employed by Aim Up Ltd on a 8 hr per week contract basis.

£300 of regular giving income was received from Trustees and their close family during the year ended 31 January 2024 (2024: £1,100). No Gift Aid dontations were noted during the financial year (2024: £Nil)

During the year, expenditure amounting to £158,703 (2024: £136,294) was incurred on behalf of The Portland, Cheltenham Limited, a 100% owned subsidiary of the charity. As at year end, there was £582,675 (2024: £424,272) due to Aim Up Ltd.

Aim Up

England & Wales - Charity number 1111403

Accounts

Registered number: 04214557 (England and Wales)
Charity number: 1111403

AIM UP LTD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

AIM UP LTD

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2024

Trustees	C. Kay (resigned 10 April 2024) J. Gregory P. Sayers (resigned 22 May 2024) M. Reynolds M. Algar (resigned 13 October 2023) J. Marshall L. Pearce W. Carter S. Lucy (appointed 9 March 2023) P. Ireland (resigned 13 July 2023) L. Woore (resigned 13 July 2023)
Company registered number	04214557 (England and Wales)
Charity registered number	1111403
Registered office	Well Close House Lansdown Parade Cheltenham Gloucestershire GL50 2LH
Company secretary	M. Reynolds
Chief executive officer	C. Kay
Independent auditors	Randall & Payne LLP Statutory Auditors Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	National Westminster Bank Plc PO Box No 9 31 Promenade Cheltenham Gloucestershire GL50 1LH
Solicitors	BPE Solicitors St James's House St James's Square Cheltenham Gloucestershire GL50 3PR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 February 2023 to 31 January 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charity is a group consisting of Aim Up Ltd (Parent, Charity) and the wholly owned trading subsidiary, The Portland, Cheltenham. Reference to the charity within this report refers to the group as a whole.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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

Objectives and activities (continued)

These are set out in our governing documents. We aim to provide comprehensive care and support services to everyone who we support. We endeavour to:

1) Provide excellent quality, cost-effective services for the people we work with
2) Ensure that appropriate support is given for all individuals to reach their full potential
3) Deliver services, and work in ways, that are person centred with measurable outcomes
4) Ensure accountability as required by law and to others such as donors, beneficiaries, staff, volunteers and the general public
5) Communicate at a level and pace that encompasses active listening and interpersonal skills
6) Ensure a safe, secure and friendly environment

We do this by sproviding supported Living at its properties in Cheltenham and Glouceser: Ermin Park, Highbank, Vincent Court, Well Close House flats, Waker Bedsits and The Bungalow. The care for supported living is provided by Aim Up Home Care & Support team who also provide domiciliary care and outreach services to people living in the community.

Our day and outreach activities are available to people with a mixed range of abilities who are assisted to meet their full potential. The care and facilities are of the highest standard to promote quality of life.

People using our services.
Good occupancy levels have been maintained and we continue to provide high quality bespoke services. Feedback received both formally and informally from the people we support, and their advocates further confirms this. We aim to personalise our services as far as possible and to support people to take greater control for themselves.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.
Our Patron Dame Janet Trotter OBE, DBE, CVO continues to be our patron which is a great asset. Dame Trotter was previously also the Lord Lieutenant for Gloucestershire.

Staff and Volunteers
The Charity values the diverse range of skills and knowledge staff bring to their work and the Trustees are grateful to everyone for their hard work and commitment over the last year. We are blessed with a group of committed supporters who give their time to help further the work of the Charity. A huge thank you to all of the friends and supporters of the organisation.
We recognise that we have a very committed team of staff who, collectively, are one of our most valuable resources.

Training
We ensure that staff at all levels are provided with the appropriate training that develops the skills and abilities needed.

The majority of training is identified in an Annual Training Matrix (Plan) which considers information gained during appraisals and supervisions in addition to observations. The Matrix considers both the needs of the services and the aspirations of the individual. The Matrix highlights mandatory training in addition to the training required by staff that will help them in their role. In order to ensure the best use is made of all training budget and resources, training will be planned strategically but will also be responsive to need. We will continue to analyse the marketplace and utilise different mediums for staff training. Staff will be involved in their own plan for training and are expected to take responsibility for their own development.

In addition to the benefit to our local community of our services we welcome the chance to increase disability awareness. We therefore offer work experience placements throughout the year to students from local schools and colleges and also welcome students from public sector services such as the police, fire service and social work students.

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Achievements and performance

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Some of the key outcomes for the year from the Business Plan were:

1) Raising the Charity Profile
Through social media and the use of our website, regular open days and attendance at information events we aim to continue to increase the profile of the charity in the county.
Our annual Cheltenham Three Peaks Challenge provides us with the opportunity to engage with our local community and boost our profile. Every year the event is promoted across social media and local outlets including BBC Radio Glos, So Glos and Visit Cheltenham.
At the end of the reporting period we had 23 webpages published on our website, 18 of these have SEO scores that put them in the highest ranking. For 8 out of 12 months Facebook was the top referral to our website.

2) Achieve preferred provider status with the Local Authority for Shared Support and Complex Support
We submitted our tender documentation in October 2023 to Gloucestershire and were successful in achieving preferred provider status for the areas we tendered for. We were notified about the results in January.

3) Develop plans for the new activity hub
Our plan to develop a new facility at Well Close House was worked on. We hope to erect a large room that will encompass a small kitchen at one end with toilet and changing facilities. The building will be fully accessible and will be used as a base for people using our Outreach service, both as a meeting point and also to facilitate training sessions.
We achieved planning permission for the new building in the Autumn and hope that the construction work will start in the springtime.

4) Social Enterprise
The Portland Guesthouse is in the center of town and is a social enterprise giving opportunities for vulnerable people with a range of disabilities to gain work experience and accredited qualifications. The trainees aresupported to learn and build skills within all areas of hospitality, build confidence and their own self-esteem, they can work towards nationally recognised qualifications with the aim to move onto paid employment in local hospitality businesses.
The social enterprise is managed to a high standard and is designed to be financially self-sufficient. We remain committed to this enterprise and remain confident it will thrive.

5) Ensure our services continue to work towards excellent standards
We have successfully maintained our accreditations with external agencies including Investors in People, Positive about Disability, and Contractors Health and Safety.

Strategic report (continued)

Achievements and performance (continued)

b. Fundraising activities and income generation

The charity is grateful for the wide range of funds received from donors, including individuals and local organisations and trusts that have helped us without whose help we could not achieve as much as we do.

We also thank everyone who give so freely, not only in financial terms but also by their support in time and other resources. A list of donors is available on request.

Financial review

a. Going concern

As can be seen from above the trustees have and will continue to spend a significant proportion of time assessing the finances and financial viability of the charity now and in the near future (12-18 months) as well as ensuring the long-term feasibility. Liquid assets are reviewed and maintained at a level which will see the charity through a period of uncertainty. The company holds liquid assets of c.£1.38M (cash at bank and fixed asset investments) this would enable the charity to run unfunded for a period more than sufficient for the Trustees and the management team to liquidate other assets as needed or review services and other costs. With the uncertainty facing the charity this year the team have demonstrated an ability to be flexible and innovative in such circumstances. The trustees are confident the charity is in a strong financial position which will enable it to continue offering the current level of service to clients now and in the near future.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees are committed to maintaining a significant level of reserves so that the Charity can maintain its property and reserves. They are also committed to using monies available to develop new services.

A specific policy is compiled at the beginning of each accounting year which identifies the reserves being held and any planned expenditure. This is reproduced below:

2023 - 2024 Reserves Policy

Principles
The term "reserves" is accumulated surpluses from the charitable activities which are available to be reinvested into the charity. In other words, this is the money that can be made available once the charity has met its commitments and covered planned expenditure. It therefore excludes:
1) Permanent endowment;
2) Expendable endowment;
3) Restricted funds;
4) Designated funds; and
5) Income funds which could only be realised by disposing of fixed assets held for charity use.

Rationale
Trustees are under general legal duty to apply charity funds within a reasonable time of receiving them. With income funds "apply" can, in practice, be taken to mean "expend" unless the governing document specifies otherwise.

Before trustees can use income funds in a way that does not comply with this duty, they need to have discretionary power which overrides this general duty. The trustees are justified in holding reserve income if it is their considered view that this is in line with the best interests of the charity.

People who give or leave money to charities do not usually specify whether their donation or legacy should be treated as income or expendable endowment. If any evidence exists or can be inferred from the circumstances of the donation or legacy, that a donor or testator had a specific intention one way or the other, the charity must treat the gift or legacy accordingly. But if there is no such evidence the donation should be treated as income and the trustees should use it in any way, they think will benefit the charity that is consistent with the terms in the charity's governing document.

Assessment of reserves needs
The charity needs reserves to ensure the services it provides will continue despite any changes to its existing funding streams.

The majority of income is currently received through placement charges and fees from the local authority (Gloucestershire) and individuals. There are currently a number of income streams, although this revenue is under considerable threat and is unlikely to keep pace with inflation during the foreseeable future. It is essential therefore that this income is protected as far as possible and clear and transparent systems are developed which can demonstrate that our services represent excellent value for money.

The reserves held at the year-end, 31 January 2024, consist of £198,064 endowment funds (2023: £198,064): £315,463 restricted funds:(2023: £93,758) and £2,666,648 unrestricted reserves (2023: £2,558,943). Included within unrestricted reserves of £2,666,648 is designated funds totalling £361,303.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of unrestricted charitable expenditure. Therefore £308,355 has been designated by the Trustees for the future running costs of the charity. The year-end free reserves were £2,445,561, within our unrestricted funds are £261,631 which relates to Fixed Assets Investments and could be accessed within 3 months, £1,733,096 which relates to tangible fixed assets and could be sold if required and £542,807 that relates to creditors due in greater

than one year.

During the year £288,000 of grant funding was received in relation to the contruction of a new hub building at Landsdown road. This funding is restricted. The expenditure associated with this grant is planned to fully incurred in the second half of 2024, with the structure expected to be completed within this timeframe.

c. Financial review

The Board of Trustees are pleased with the overall performance of the Charity during the last twelve months and the position at 31st January 2024.

The total income for the 2024 year was £2,262,190 (a change from £76,394, in 2023). The majority of the charity's income relates to unrestricted funds with only a small amount of income from restricted grants, which is the same as in previous year.
Fundraising income totalled £21,164 2023 -2024 an increase on the previous year of £8,481

The total amount of expenditure for the 2024 year was £1,936,293 a change from (£63,700) in 2023. Of this expenditure £1,618,378 related to direct charitable activities, and £101,948 related to support costs for charitable activities.

We are pleased to note that the charity made a gain of £329,410 in the current year, compared to a gain of £177,771 in 2023

As a long-established local charity, we recognise the pressures resulting from the uncertain financial and policy climates and believe we have the resources, skills, and ability to adapt accordingly.

The charity works with a number of local organisations and agencies in partnership to ensure that people have opportunity to access the appropriate range of services.

d. Investments policy

The charity holds the funds which are considered to be available for medium term investment, on the advice of Rathbones investment managers with a view to striking a balance between income yield and the preservation of the real value of capital.
Investments are made on a total return basis. Income is credited to a seperate bank account and held as cash or reinvested under the management of Rathbones. The trustees are reviewing their policy in the coming year to look at the composition of the portfolio with respect to social and environmental positions.

Since these funds represent unrestricted income funds including reserves, the emphasis is on mainataining a high level of liquidity and a low to moderate investment risk. The governing documents allows the trustees to invest in a wide range of shares and investments, provided they are not speculative. The portfolio is structured to permit a range of investments intended to yield a competitive rate of return in difficult market conditions and part of the portfolio is invested in hedge funds.

Cash funds and funds intended to be used to pay operating expeneses in the near future are held on a deposit to minimize investment risk.

Investment performance is monitored by the Trustees by reviewing regular reports from the investment managers. During the year, the total return, including dividends and interest, in the value of the Portfolio was £10,073. No specific benchmark is set for the investment managers but this compares favourably with the stock market all returns reinvested all share benchmark. We expect that the financial performance in 2024/25 will continue to be affected by world and local economic conditions.

e. Risk management review

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A Risk register has been established and is reviewed as a minimum each January. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

The trustees have reviewed and assessed the main financial risks to the charity:

i) Insufficient funds to meet our charitable objectives – this would be significant if the charity were highly dependent upon sources of funds which were uncertain or became uncertain.
ii) Long term insolvency issues - Regular review of the position and the forecast against budgeted position occurs which would highlight issues early. Long-term solvency is regularly reviewed and considered at management team and trustee level.
iii) Risks as a result of Rise of Inflation – inflation is a financial risk for the charity. It has already disrupted the economy, our ways of working and some timelines for our strategic goals. Uncertainty about the impact of inflation on society, fundraising and health care practices means our strategies and risks will need to change in ways we cannot predict. The trustees are therefore ensuring fluid management and governance to ensure the charity is flexible enough to change and evolve as needed.
iv) Risk to financial assets of the charity – the financial controls within the charity have been reviewed in detail and are regularly assessed. It is agreed the financial controls within the business are robust and fit for purpose. An investment policy is maintained which aims to limit the risk of financial loss to the charity.
v) Errors in reporting or failure to spend the charity funds well – variance reporting of actuals to budget is carried out monthly, there is a diverse trustee team which reviews finance at its monthly trustee meetings. There are also two qualified accountants on the trustee board, both of which have a significant year experience within the charitable sector and commercial businesses.

Structure, governance and management

a. Constitution

Aim Up (formerly St. Vincent's and St. Georges Association) is a registered charitable company and was set up by its Memorandum and Articles of Association.
The Charity is constituted under a Memorandum of association dated 10th January 2002 and is a registered charity 1111403.
The principle objective of the charity is to provide comprehensive care and support to all the people who use the charity's services.

The charity is also a company limited by guarantee, and hence is governed by its memorandum and articles of association. The company is incorporated in England and Wales.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

C. Kay (resigned 10 April 2024)
J. Gregory
P. Sayers (resigned 22 May 2024)
M. Reynolds
M. Algar (resigned 13 October 2023)
J. Marshall
L. Pearce
W. Carter
S. Lucy

b. Methods of appointment or election of Trustees

The Management of the charity is the responsibility of the trustees who are elected and co-opted under the Articles of the Association. At the end of the reporting period there are 8 trustees who are appointed on the recommendation of existing trustees. However, such recommendations may also come from any source. The current arrangement for the appointment, re appointment and retirement of trustees can be found in the Memorandum and Articles of Association for Aim Up.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aim Up is registered with the Charity Commission. Directors, who are also Trustees, are entrusted to look after money (or other resource such as land or property) given to the charity by a person or group of people.
It is important to distinguish the governance matters that the Trustees deal with and the day-to-day management and operational matters that are delegated to the Chief Executive (who is supervised by the board) and the service managers. This structure also covers the trading subsidary, The Portland, Cheltenham, that operates a B&B.

To help inform the Board about operational matters a report is prepared by the Chief Executive (in conjunction with the manager of each service) in advance of board meetings and circulated to all the Trustees.

The Board meets monthly although meetings may be convened outside these times. There is in place a standing financial committee tasked to meet regularly who give written and verbal input to the monthly board meetings. This will continue for the foreseeable future.
The governance with which the Board will be more concerned involves the charity's leadership and direction. Part of this is ensuring that there is a clear shared vision of the charity's purpose, what is to be achieved and how this will be done. Collectively the Board ensure that all the policies and procedures that specify the operation of the charity, together with all key documents are reviewed at least annually and when necessary.
When necessary, the Trustees seek external professional and other expert advice.

d. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, they are considered on the basis of the skills and knowledge they would bring to the charity to assist the charity in meeting the charitable objectives. Names are suggested by the Chairperson or existing trustees and any appointment has to be approved by all trustees. New Trustees attend an induction and receive necessary background information for them to meet their responsibilities and understand the work of the charity. Each Board Member has a specific area of responsibility and reports to the full Board as appropriate, some lead subcommittee meetings for example we have Finance and Feasibility groups. Board members are selected for their integrity, their commitment to the work of the organisation and the skills and experience that they can offer.

e. Pay policy for key management personnel

Pay increases for senior staff are the same as increases for all staff, a percentage increase is agreed by the Board and applied to all members of staff, there is no specific procedure in place for the remuneration of senior staff.

f. Related party relationships

The Charity is the sole trustee of St George's Association, itself a registered charity, using the same registration number as the charity.

Although St George's Association has been inactive in its own right for several years, it owns the freehold of the property known as Well Close House. The property is shown in the financial statements of the Charity on the grounds that the Charity holds it as trustee for St George's Association.

Structure, governance and management (continued)

g. Public Benefit

The trustees have carefully considered the Charity Commission's guidance on public benefit under section 4 of the 2011 Charities act. The Charity meets its obligations by providing a range of specialised services for the care and wellbeing of vulnerable people.

In doing this the charity has, on occasion, waived or reduced payment for some people who face particularly significant levels of financial hardship. This amounts to less than 1% of our gross turnover.

h. Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Plans for future periods

We are continuing our feasibility work, looking to develop a new Hub at Well Close House for a range of educational and employability courses, and to be used as a drop in point for outreach support services. Feasibility is also still looking for future social enterprise projects.

Information on fundraising practices

We work hard to ensure that we manage our money and other assets responsibly and do all we can to maintain our good reputation by being transparent and trustworthy. Aim Up prides itself on a high standard of ethical fundraising including an "opt in only" communications strategy. We are aware of our obligations to the public in this area and are vigilant in our fundraising activities to ensure there is no intrusion on people's privacy or undue pressure applied. Aim Up's staff conduct all the charity's fundraising activities, ensuring we follow relevant regulations. We do not commission external professional agencies to carry out fundraising on our behalf therefore we do not have the requirement to monitor or manage any third-party fundraisers. We have not received any complaints regarding fundraising. Fundraising activity is monitored by our Fundraising and Marketing Coordinator and Board of Trustees.

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company 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 charitable group'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 charitable group's auditors are aware of that information.

Auditors

The auditors, Randall & Payne 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:

.....

Samuel David Lucy

Date: 12/9/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD

Opinion

We have audited the financial statements of Aim Up Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 January 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group 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 Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

As part of an audit in accordance with ISAs (UK), as auditors we excerise professional judgment and skepticism thourhought the audit procress.

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:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are in inherent in the nature of the Charity's operations.

Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management.

We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

RYAN MOORE CA
Randall & Payne LLP
Statutory Auditors
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 15 October 2024

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:						
Donations and legacies	3	-	-	**5,645**	**5,645**	*72,135*
Charitable activities	4	-	**288,034**	**1,939,928**	**2,227,962**	*1,904,741*
Other trading activities	5	-	-	**15,452**	**15,452**	*8,481*
Investments	6	-	-	**6,649**	**6,649**	*4,331*
Other income	7	-	-	**6,482**	**6,482**	*196,108*
Total income and endowments		-	**288,034**	**1,974,156**	**2,262,190**	*2,185,796*
Expenditure on:						
Raising funds		-	-	**215,968**	**215,968**	*162,526*
Charitable activities	8	-	**13,381**	**1,706,944**	**1,720,325**	*1,837,467*
Total expenditure		-	**13,381**	**1,922,912**	**1,936,293**	*1,999,993*
Net income before net gains/(losses) on investments		-	**274,653**	**51,244**	**325,897**	*185,803*
Net gains/(losses) on investments		-	-	**3,513**	**3,513**	*(8,032)*
Net income		-	**274,653**	**54,757**	**329,410**	*177,771*
Transfers between funds	19	-	**(52,948)**	**52,948**	-	-
Net movement in funds		-	**221,705**	**107,705**	**329,410**	*177,771*
Reconciliation of funds:						
Total funds brought forward		**198,064**	**93,758**	**2,558,943**	**2,850,764**	*2,672,993*
Net movement in funds		-	**221,705**	**107,705**	**329,410**	*177,771*
Total funds carried forward		**198,064**	**315,463**	**2,666,648**	**3,180,175**	*2,850,764*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

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

The notes on pages 23 to 47 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	13		**2,246,623**		*2,271,730*
Investments	14		**267,621**		*261,297*
			2,514,244		*2,533,027*
Current assets					
Debtors	15	**221,050**		*287,074*	
Cash at bank and in hand		**1,117,301**		*728,113*	
		1,338,351		*1,015,187*	
Creditors: amounts falling due within one year	16	**(129,613)**		*(124,310)*	
Net current assets			**1,208,738**		*890,877*
Total assets less current liabilities			**3,722,982**		*3,423,904*
Creditors: amounts falling due after more than one year	17		**(542,807)**		*(573,139)*
Net assets excluding pension asset			**3,180,175**		*2,850,765*
Total net assets			**3,180,175**		*2,850,765*
Charity funds					
Endowment funds	19		**198,064**		*198,064*
Restricted funds	19		**315,463**		*93,758*
Unrestricted funds	19		**2,666,648**		*2,558,943*
Total funds			**3,180,175**		*2,850,765*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

.....

Samuel David Lucy

Date: 12/9/2024

The notes on pages 23 to 47 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 JANUARY 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	13		**2,245,715**		*2,270,490*
Investments	14		**267,631**		*261,307*
			2,513,346		*2,531,797*
Current assets					
Debtors	15	**612,890**		*536,716*	
Cash at bank and in hand		**811,093**		*514,691*	
		1,423,983		*1,051,407*	
Creditors: amounts falling due within one year	16	**(127,079)**		*(119,121)*	
Net current assets			**1,296,904**		*932,286*
Total assets less current liabilities			**3,810,250**		*3,464,083*
Creditors: amounts falling due after more than one year	17		**(542,807)**		*(573,139)*
Net assets excluding pension asset			**3,267,443**		*2,890,944*
Total net assets			**3,267,443**		*2,890,944*
Charity funds					
Endowment funds	19		**198,064**		*198,064*
Restricted funds	19		**315,463**		*81,747*
Unrestricted funds	19		**2,753,916**		*2,611,133*
Total funds			**3,267,443**		*2,890,944*

The Company's net movement in funds for the year was £364,484 *(2023 - £200,493)*.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

C. Kay

Date: 12.09.2024

The notes on pages 23 to 47 form part of these financial statements.

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

1. General information

Aim Up Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Well Close House, Landsdown Place, Cheltenham, Gloucestershire, GL50 2LH.

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

2. Accounting policies

2.1 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Aim Up Ltd 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The functional and presentational currency is British Pound Sterling, rounded to the nearest pound.

2. Accounting policies (continued)

2.3 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 Group 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 Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Long-term leasehold Leasehold property	-	2%
Motor vehicles	-	10%
Fixtures and fittings	-	25%

2.5 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 Consolidated Statement of Financial Activities. Gains/ (Losses) are determined by fair values as derived by investment managers.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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 Company 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 Consolidated Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Group 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.

2.10 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The charity are monitoring all income and expenditure very closely and can confirm that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.11 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	-	5,645	**5,645**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Donations	-	*72,014*	*72,014*
Grants	*121*	-	*121*
	121	*72,014*	*72,135*

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from charitable activities	288,034	1,939,928	**2,227,962**

4. Income from charitable activities (continued)

During the financial year £288,000 was received by the Charity by means of a grant from Mencap Society. This income was to be used for the provision of a premises in Cheltenham for us by members of the community with a learning disability, and the funds have been designated accodingly. This income has been allocated to a specific restricted fund, with costs incurred to date capitalised as assets under construction as per Note.13.

	Restricted funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Income from charitable activities	*15,745*	*1,888,996*	*1,904,741*

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	**Total funds 2024** £
Sponsorship	14,873	**14,873**

	Unrestricted funds 2023 £	*Total funds 2023* £
Sponsorship	*8,481*	*8,481*

Income from non charitable trading activities

	Unrestricted funds 2024 £	**Total funds 2024** £	*Total funds 2023* £
Other income	579	**579**	-

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	4,300	**4,300**
Interest income	2,349	**2,349**
	6,649	**6,649**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Investment income	*3,697*	*3,697*
Interest income	*634*	*634*
	4,331	*4,331*

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	6,482	**6,482**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Profit on sale of fixed assets	*172,119*	*172,119*
Other income	*23,989*	*23,989*
	196,108	*196,108*

7. Other incoming resources (continued)

During the 2023 financial year, the Canarvon Road property was sold. Net disposal proceeds for this sale were £355,000 leading to a gain of £172,199.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Direct costs	13,381	1,706,944	**1,720,325**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total 2023 £*
Direct costs	*24,586*	*1,812,881*	*1,837,467*

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	1,618,378	101,948	**1,720,326**

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Direct costs	*1,714,018*	*123,449*	*1,837,467*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Staff costs	1,403,514	**1,403,514**
Depreciation	73,768	**73,768**
WCG Garden project and members activities	13,381	**13,381**
Minibus & travel expenses	137	**137**
Rates and water	17,483	**17,483**
Light and water	24,688	**24,688**
Repairs	34,600	**34,600**
Activities centre consumables	245	**245**
Medical supplies	1,318	**1,318**
Housekeeping (including clothing)	2,605	**2,605**
Cleaning and waste	1,718	**1,718**
Food costs	3	**3**
Gardening	7,839	**7,839**
Mortgage interest	37,079	**37,079**
	1,618,378	**1,618,378**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2023 £	*Total funds 2023 £*
Staff costs	*1,402,486*	*1,402,486*
Depreciation	*94,887*	*94,887*
WCG Garden project and members activities	*24,586*	*24,586*
Minibus & travel expenses	*297*	*297*
Rent	*45,833*	*45,833*
Rates and water	*18,151*	*18,151*
Light and water	*36,030*	*36,030*
Repairs	*43,948*	*43,948*
Activities centre consumables	*3,330*	*3,330*
Medical supplies	*424*	*424*
Housekeeping	*4,964*	*4,964*
Cleaning and waste	*3,310*	*3,310*
Food costs	*1,026*	*1,026*
Gardening	*8,881*	*8,881*
Mortgage interest	*25,865*	*25,865*
	1,714,018	*1,714,018*

Analysis of support costs

	Activities 2024 £	**Total funds 2024 £**
Recruitment	14,385	**14,385**
Motor and travel	8,218	**8,218**
Insurance	21,326	**21,326**
Telephone	7,730	**7,730**
Marketing and training	12,588	**12,588**
Postage and stationary	4,767	**4,767**
Sundries and subscriptions	512	**512**
Bank and investment charges	4,146	**4,146**
Legal and accountancy	28,276	**28,276**
	101,948	**101,948**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	*Total funds 2023* £
Recruitment	*3,521*	*3,521*
Contingencies	*1,840*	*1,840*
Motor and travel	*9,656*	*9,656*
Insurance	*25,258*	*25,258*
Telephone	*11,250*	*11,250*
Marketing and training	*20,442*	*20,442*
Postage and stationary	*4,642*	*4,642*
Sundries and subscriptions	*8,809*	*8,809*
Bank and investment charges	*7,788*	*7,788*
Legal and accountancy	*30,243*	*30,243*
	123,449	*123,449*

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,700 *(2023 - £5,665)*, and non-audit services (financial statement preparation) totallying of £2,350 (*2023 - £2,000*).

11. Staff costs

	Group 2024 £	*Group 2023* £	**Company 2024** £	*Company 2023* £
Wages and salaries	**1,410,860**	*1,369,208*	**1,284,341**	*1,270,468*
Social security costs	**104,770**	*118,241*	**95,199**	*108,985*
Contribution to defined contribution pension schemes	**23,973**	*23,032*	**23,973**	*23,032*
	1,539,603	*1,510,481*	**1,403,513**	*1,402,485*

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	*Group 2023 No.*
Staff	**79**	*71*

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

The key management personnel comprise of the senior management ream listed within the reference and administration details. The total amount of employee benefits (including employer pension contributions and employer NI) recevied by the key management personnel for their services to the charity during the year ending the 31 January 2024 was £101,575 (£142,593).

12. Trustees' remuneration and expenses

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

During the year ended 31 January 2024, expenses totalling £103 (2023: £100) were reimbursed or paid directly to 2 Trustees *(2023 - £100 to 1 Trustee)*. Reimbursments and expenses relate to award night tickets and Christmas gifts.

13. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation						
At 1 February 2023	**3,252,851**	**460,815**	**63,134**	**233,294**	**-**	**4,010,094**
Additions	**-**	**-**	**-**	**898**	**52,948**	**53,846**
At 31 January 2024	**3,252,851**	**460,815**	**63,134**	**234,192**	**52,948**	**4,063,940**
Depreciation						
At 1 February 2023	**1,020,223**	**456,373**	**62,586**	**199,183**	**-**	**1,738,365**
Charge for the year	**46,456**	**4,442**	**852**	**27,202**	**-**	**78,952**
Transfers between classes	**-**	**-**	**(3,000)**	**3,000**	**-**	**-**
At 31 January 2024	**1,066,679**	**460,815**	**60,438**	**229,385**	**-**	**1,817,317**

13. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Assets under construction £	Total £
Net book value						
At 31 January 2024	**2,186,172**	**-**	**2,696**	**4,806**	**52,948**	**2,246,623**
At 31 January 2023	*2,232,628*	*4,442*	*548*	*34,112*	*-*	*2,271,730*

During the financial year ending 31 January 2023 the Canarvon Road property was sold. Net disposals proceeds for this sale were £355,000 leading to a gain of £172,119. There were no such sales in the prior year.

The freehold property known as Well Close House is held by the charity as Trustee to St.George's Association. Conditions attaching to the property are detailed within the trust deed. A percentage of the property is held as a permanent endowment on the basis that the usage of the property is restricted to that determined by the Trustees.

The properties 1B Ermin Road (carrying value £535,912),10 Highbank Park (carrying value £4,124), Well Close House (carrying value £4,456) and Portland Street (carrying value £127,668) held by the charity have fixed charges against them in respect of the loans included within note 18.

13. Tangible fixed assets (continued)

Company

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
Cost or valuation						
At 1 February 2023	**3,252,851**	**460,815**	**63,134**	**231,635**	**-**	**4,008,435**
Additions	**-**	**-**	**-**	**898**	**52,948**	**53,846**
At 31 January 2024	**3,252,851**	**460,815**	**63,134**	**232,533**	**52,948**	**4,062,281**
Depreciation						
At 1 February 2023	**1,020,223**	**456,373**	**62,586**	**198,763**	**-**	**1,737,945**
Charge for the year	**46,456**	**4,442**	**852**	**26,872**	**-**	**78,622**
Transfers between classes	**-**	**-**	**(3,000)**	**3,000**	**-**	**-**
At 31 January 2024	**1,066,679**	**460,815**	**60,438**	**228,635**	**-**	**1,816,567**
Net book value						
At 31 January 2024	**2,186,172**	**-**	**2,696**	**3,898**	**52,948**	**2,245,714**
At 31 January 2023	*2,232,628*	*4,442*	*548*	*32,872*	*-*	*2,270,490*

14. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 February 2023	**3,607**	**247,747**	**9,943**	**261,297**
Additions	**-**	**86,497**	**(7,514)**	**78,983**
Disposals	**-**	**(76,172)**	**-**	**(76,172)**
Revaluations	**-**	**3,513**	**-**	**3,513**
At 31 January 2024	**3,607**	**261,585**	**2,429**	**267,621**
Net book value				
At 31 January 2024	**3,607**	**261,585**	**2,429**	**267,621**
At 31 January 2023	*3,607*	*247,747*	*9,943*	*261,297*

Company	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation					
At 1 February 2023	**10**	**3,607**	**247,747**	**9,943**	**261,307**
Additions	**-**	**-**	**86,497**	**(7,514)**	**78,983**
Disposals	**-**	**-**	**(76,172)**	**-**	**(76,172)**
Revaluations	**-**	**-**	**3,513**	**-**	**3,513**
At 31 January 2024	**10**	**3,607**	**261,585**	**2,429**	**267,631**
Net book value					
At 31 January 2024	**10**	**3,607**	**261,585**	**2,429**	**267,631**
At 31 January 2023	*10*	*3,607*	*247,747*	*9,943*	*261,307*

IMaterial investments held by the Charity are managed by Rathbones Investment Management Limted. (Registered Address: Port of Liverpool Building, Pier Head, Lieverpool, L3 1NW.

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
The Portland, Cheltenham Limited	04210178	Well Close House, Landsdown Parade, Cheltenham, Gloucestershire, GL50 2LH	Social Enterprise	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Portland, Cheltenham Limited	**178,320**	**(225,950)**	**(47,630)**	**(88,468)**

15. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	**140,712**	133,340	**109,905**	121,441
Amounts owed by group undertakings	**-**	-	**424,272**	261,896
Other debtors	**812**	1,544	**90**	1,189
Prepayments and accrued income	**79,526**	152,190	**78,623**	152,190
	221,050	287,074	**612,890**	536,716

16. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank overdrafts	**254**	-	**-**	-
Bank loans	**41,821**	41,105	**41,821**	41,105
Other loans	**-**	-	**-**	-
Trade creditors	**17,717**	6,903	**16,028**	2,692
Other taxation and social security	**39,073**	29,647	**39,073**	29,647
Other creditors	**10,950**	29,155	**10,366**	28,453
Accruals and deferred income	**19,798**	17,500	**19,791**	17,224
	129,613	124,310	**127,079**	119,121

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	**542,807**	573,139	**542,807**	573,139

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Between one and two years				
Bank loans	**41,882**	63,639	**41,882**	63,639

17. Creditors: Amounts falling due after more than one year (continued)

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Between two and five years				
Bank loans	**102,647**	*123,495*	**102,647**	*123,495*
Over five years				
Bank loans	**398,279**	*386,004*	**398,279**	*386,004*

Interest is payable at 2.25% over 20 years from November 2016 on £463,640.
Interest is payable at 3.00% over 20 years from April 2019 on £333,531.

The long-term loan is secured by fixed charges over the properties known as 1B Ermin Road, Brockworth, Gloucestershire, 10 Highbank Park, Longford, Gloucester, St. Vincents, Central Cross Drive, Pittville, Cheltenham and 51 Portland Street, Cheltenham.

18. Financial instruments

	Group 2024 £	*Group 2023 £*	Company 2024 £	*Company 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**1,378,886**	*975,860*	**1,072,678**	*762,438*

Financial assets measured at fair value through income and expenditure comprises cash at bank and in hand.

19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds						
Designated funds						
Mencap Project	-	-	-	52,948	-	52,948
General funds						
General Funds - all funds	2,250,588	1,974,156	(1,922,912)	-	3,513	2,305,345
Designated future running costs	308,355	-	-	-	-	308,355
	2,558,943	1,974,156	(1,922,912)	-	3,513	2,613,700
Total Unrestricted funds	2,558,943	1,974,156	(1,922,912)	52,948	3,513	2,666,648
Endowment funds						
Endowment Funds - all funds	198,064	-	-	-	-	198,064
Restricted funds						
Walker Apartments Conservatory	-	34	-	-	-	34
Well Close House Refurbishment	37,592	-	(5,496)	-	-	32,096
Grants for Associated Projects	9,838	-	(7,885)	-	-	1,953
Highbank	12,658	-	-	-	-	12,658

19. **Statement of funds (continued)**

Statement of funds - current year (continued)

	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2024 £
Mini Bus	31,304	-	-	-	-	31,304
Social Enterprise Project	2,366	-	-	-	-	2,366
Mencap Grant Project	-	288,000	-	(52,948)	-	235,052
	93,758	288,034	(13,381)	(52,948)	-	315,463
Total of funds	2,850,765	2,262,190	(1,936,293)	-	3,513	3,180,175

19. Statement of funds (continued)

Designated Fund
The Trustees have set aside £300,000 of unrestricted funds to fund future running costs of the charity when such expenditure is required.

During the year the Charity recieved funding to construct a premises in Cheltenham for us by members of the community with a learning disability. The Trustees have capitalised the expenditure in incurred to date during the year and the asset has been designated for its intended use going forwards.

Endowment Fund
Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund,

Waker Apartments Conservatory
The installation of a conservatory to increase shared space available to the tenants of the Walker Apartments. Money raised has been utilised to bring this project to completion.

Well Close House Refurbishment
Building Work to reconfigure the house into three self-contained areas.

Grants for Associated Projects
For small one-off grants to be used for restricted purposes.

High bank
Funds restricted for the refurbishment of a community based bungalow to ensure accessibility and suitable features to facilitate supported living for those with complex needs.

Mini Bus
Various efforts have been made to finance a mini bus for wheelchair accessible transport to enable people from around the county to access the provision of day services.

St. Vincent's Court
Fundraising to partially rebuild the wholly owned asset formerly the site of St. Vincent's Therapeutic Day Centre. Funds raised have seen the property become accommodation for four people with complex needs and profound and multiple disabilities wishing to live in a self-contained flat, with support to achieve a higher degree of independence. Build now complete therefore funds reallocated as unrestricted.

Social Enterprise Project
Funds restricted for the purchase and refurbishment of a bed and breakfast guesthouse. Monies were transferred out of this fund following the acquisition of the property and the terms of the fund met.

Well Close House Garden Project
Donations and funds raised to fund the work undertaken on the garden at Well Close House.

Other Restricted
Donations received from regional councils for specific purposes.

Mencap Grant Project
During the financial year ending 31 January 2024 £288,000 was received by the Charity by means of a grant from Mencap Society. This income was to be used for the provision of a premises in Cheltenham for us by members of the community with a learning disability, and the funds have been designated accodingly. This income has been allocated to a specific restricted fund, with costs incurred to date

19. Statement of funds (continued)

capitalised as assets under construction as per Note.13.

Statement of funds - prior year

	Balance at 1 February 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2023* £
Unrestricted funds						
General Funds - all funds	*2,084,462*	*2,169,930*	*(1,975,406)*	*(20,366)*	*(8,032)*	*2,250,588*
Designated future running costs	*300,000*	-	-	*8,355*	-	*308,355*
	2,384,462	*2,169,930*	*(1,975,406)*	*(12,011)*	*(8,032)*	*2,558,943*
Endowment funds						
Endowment Funds- all funds	*198,064*	-	-	-	-	*198,064*
Restricted funds						
Walker Apartments Conservatory	*3,313*	*15,866*	*(24,586)*	*5,407*	-	-
Well Close House Refurbishment	*37,592*	-	-	-	-	*37,592*
Grants for Associated Projects	*9,838*	-	-	-	-	*9,838*
Highbank	*12,658*	-	-	-	-	*12,658*
Phoenix Centre	*8,355*	-	-	*(8,355)*	-	-
Mini Bus	*31,304*	-	-	-	-	*31,304*
Social Enterprise Project	*2,366*	-	-	-	-	*2,366*
Well Close House Garden Project	*(14,959)*	-	-	*14,959*	-	-

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 February 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2023* £
	90,467	*15,866*	*(24,586)*	*12,011*	-	*93,758*
Total of funds	*2,672,993*	*2,185,796*	*(1,999,992)*	-	*(8,032)*	*2,850,765*

20. Summary of funds

Summary of funds - current year

	Balance at 1 February 2023 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 January 2024** £
Designated funds	**-**	**-**	**-**	**52,948**	**-**	**52,948**
General funds	**2,558,943**	**1,974,156**	**(1,922,912)**	**-**	**3,513**	**2,613,700**
Endowment funds	**198,064**	**-**	**-**	**-**	**-**	**198,064**
Restricted funds	**93,758**	**288,034**	**(13,381)**	**(52,948)**	**-**	**315,463**
	2,850,765	**2,262,190**	**(1,936,293)**	**-**	**3,513**	**3,180,175**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 February 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2023* £
General funds	*2,384,462*	*2,169,930*	*(1,975,406)*	*(12,011)*	*(8,032)*	*2,558,943*
Endowment funds	*198,064*	-	-	-	-	*198,064*
Restricted funds	*90,467*	*15,866*	*(24,586)*	*12,011*	-	*93,758*
	2,672,993	*2,185,796*	*(1,999,992)*	-	*(8,032)*	*2,850,765*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2024 £	**Restricted funds 2024** £	**Unrestricted funds 2024** £	**Total funds 2024** £
Tangible fixed assets	198,064	315,463	1,733,096	**2,246,623**
Fixed asset investments	-	-	267,621	**267,621**
Current assets	-	-	1,338,351	**1,338,351**
Creditors due within one year	-	-	(129,611)	**(129,611)**
Creditors due in more than one year	-	-	(542,807)	**(542,807)**
Total	198,066	315,463	2,666,648	**3,180,177**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2023 £	*Restricted funds 2023* £	*Unrestricted funds 2023* £	*Total funds 2023* £
Tangible fixed assets	*198,063*	-	*2,073,667*	*2,271,730*
Fixed asset investments	-	-	*261,297*	*261,297*
Current assets	-	*93,758*	*921,429*	*1,015,187*
Creditors due within one year	-	-	*(124,311)*	*(124,311)*
Creditors due in more than one year	-	-	*(573,139)*	*(573,139)*
Total	*198,064*	*93,758*	*2,558,943*	*2,850,765*

22. Related party transactions

During the year ended 31 January 2024 Nil payments £4,303 (2023: £4,303) were paid to Void Projects, an entity owned by Peter Ireland (Trustee) for ongoing maintenance.

During the year ended 31 January 2024 payments totalling £16,687 (2023: £7,685) where paid to Pearce IT, a company of which Liam Pearce (trustee) is a director. Payments made were in respect of IT and cloud services. Of this amount £707 (2023: £NIL) was owing at the year end.

No Trustee received remuneration during the year ended 31 January 2024 (2023: £nil).

During the year ended 31 January 2024 £103 (2023: £100) was paid to trustees for the reimbursement of expenses incurred in the course of the Charity's operations.

Celia Kay's (Trustee now CEO) partner, is employed by Aim Up Ltd on a 8 hr per week contract basis.

£1,100 of regular giving income was received from Trustees and their close family during the year ended 31 January 2024 (2023: £330). No Gift Aid dontations were noted during the financial year (2023: £Nil)

During the year, expenditure amounting to £136,294 (2023: £111,862) was incurred on behalf of The Portland, Cheltenham Limited, a 100% owned subsidiary of the charity. As at year end, there was £424,272 (2023: £261,896) due to Aim Up Ltd.

Aim Up

England & Wales - Charity number 1111403

Accounts

Registered number: 04214557 (England and Wales)
Charity number: 1111403

AIM UP LTD

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

AIM UP LTD

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

Trustees	C Kay, Chair M Algar L Pearce W Carter L Woore J Gregory P Ireland J Marshall M Reynolds P Sayers S Lucy
Company registered number	04214557 (England and Wales)
Charity registered number	1111403
Registered office	Well Close House Lansdown Parade Cheltenham Gloucestershire GL50 2LH
Company secretary	M Reynolds
Chief executive officer	April Taylor, Chief Executive Director Chloe Bushell, Marketing and Fundraising Coordinator Simon Algar, Training & Compliance Co-Ordinator Bernie Murray, Registered Manager Karen Whyte, Phoenix Activity Coordinator
Independent auditors	Randall & Payne LLP Statutory Auditors Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	National Westminster Bank Plc PO Box No 9 31 Promenade Cheltenham Gloucestershire GL50 1LH
Solicitors	BPE Solicitors St James's House St James's Square Cheltenham Gloucestershire GL50 3PR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees report with the financial statements of the charity for the year ended 31 January 2023 . Circumstances have of course been exceptional this year and the impact of the covid epidemic is referred to in several sections below. Overall the trustees are pleased with the charity's overall performance both financially and in meeting its core objectives.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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 2015)".

Objectives and activities
These are set out in our governing documents. We aim to provide comprehensive care and support to all of the people who use our services. Our objectives are:

1) To promote self-growth and confidence for all individuals through training and sharing of skills
2) To promote equality and choice
3) To ensure appropriate support is given for all individuals to reach their full potential
4) To communicate at a level and pace that encompasses active listening and interpersonal skills
5) To ensure a safe, secure and friendly environment

The charity provides Supported Living at The Bungalow, Well Close House Flats, Waker Apartments, Ermin Park, Highbank Park and Vincent Court. The care for supported living is provided by Aim Up Home Care & Support team who also provide domiciliary care and outreach services to people living in the community.

Our day activities are available to people with a mixed range of abilities who are assisted to meet their full potential. The care and facilities are of the highest standard to promote quality of life. The centre is a community-based asset and is flexible in its approach, so the timing of any visit and the content of the activity programme is uniquely flexible. It is the intention that other community groups will make use of the room hire facilities to further enhance our relationships in the locality.

People using our services
Good occupancy levels have been maintained and we continue to provide high quality bespoke services. Feedback received both formally and informally from the people we support, and their advocates further confirms this. We aim to support county policy by personalising our services as far as possible and to support people to take greater control for themselves.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We have been very fortunate to gain a great new patron in Dame Janet Trotter OBE, DBE, CVO who most recently was Lord Lieutenant of Gloucestershire.

Staff and Volunteers
The Charity values the diverse range of skills and knowledge staff bring to their work and the Trustees are grateful to everyone for their hard work and commitment over the last year. We are blessed with a group of committed supporters who give their time to help further the work of the Charity. A huge thank you to all of the friends and supporters of the organisation.

We recognise that we have a very committed team of staff who, collectively, are one of our most valuable resources.

Training
We ensure that staff at all levels are provided with the appropriate training that develops the skills and abilities needed.

The majority of training is identified in an Annual Training Plan which considers information gained during appraisals and supervisions in addition to observations. It also considers the needs of the services and the

aspirations of the individual. In order to ensure the best use is made of all training budget and resources training will be planned strategically but will also be responsive to need. We will continue to analyse the offering within the marketplace and utilise different mediums for staff training. Staff will be involved in their own plan for training and are expected to take responsibility for their own development.

In addition to benefit our local community we welcome the chance to increase disability awareness. We therefore offer work experience placements throughout the year to students from local schools and colleges. We also welcome students from public sector services such as the police, fire service and social work students.

Strategic report
The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance
Some of the key outcomes for the year from the Business Plan were:

1) Raising the Charity Profile
Through social media and the use of our website, regular open days and attendance at information events we aim to continue to increase the profile of the charity in the county.

2) Increasing Domiciliary Care and Outreach Support
Our ongoing commitment to providing domiciliary care is based around our commitment to ensuring that people are able to continue living in their own homes for the longest possible time. This has been difficult over the past year due to Covid restrictions and the need to concentrate on the safety of our core supported living services. We plan to revisit and develop this service but continue to do so in a measured way to ensure our high standard are maintained. However our ability to develop this service is constrained by difficulties in recruitment, this is a challenge across in the health and social care sector for all.

3) Giving the highest priority to filling any vacancies
In 2023 we need to concentrate on filling vacancies in our supported living services and will be working closely with the local authority to identify service users.

4) Social Enterprise
The Portland Guesthouse is in the center of town and is a social enterprise giving opportunities for vulnerable people with a range of disabilities to gain work experience and accredited qualifications. The trainees are supported to learn and build skills within all areas of hospitality, build confidence and their own self-esteem, they can work towards nationally recognised qualifications with the aim to move onto paid employment in local hospitality businesses.

The social enterprise is managed to a high standard and is designed to be financially self-sufficient. We remain committed to this enterprise, and remain confident it will thrive.

5) Ensure our services continue to work towards excellent standards
We have successfully maintained our accreditations with external agencies including Investors in People, Positive about Disability, and Contractors Health and Safety.

Fundraising activities
Following the past 2 years of restrictions Covid continued greatly to curtail our fund raising over the year, affecting both uptake on events; and grants from trusts as they have focused on revenue support for struggling outfits.

The charity is grateful for the wide range of funds received from donors, without which we could not achieve as much as we do. Individuals and local organisations and trusts that have helped us.

We also thank everyone who give so freely, not only in financial terms but also by their support in time and other resources. A list of donors is available on request.

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

Financial review
The Board of Trustees are pleased with the overall performance of the Charity during the last twelve months and the position at 31st January 2023.

The total amount of income for the 2023 year was £2,185,796 (an increase from £1,932,510. 98, in 2022). The majority of the charity's income (99%) relates to unrestricted funds with only a small (1%) amount of income from restricted grants, which is the same as in the prior year.
Fundraising income totalled £8,481 2022 -2023 a decrease on the previous year of £18,710 This was due to a number of large fundraising events having to be cancelled or postponed due to the pandemic in the prior years.

The total amount of expenditure for the 2023 year was £1,999,993 an increase from £1,864,925 in 2022 which £1,837,467 related to direct charitable activities, and £162,526 related to support costs for charitable activities.

We are pleased to note that the charity made a gain of £177,771 in the current year, compared to a gain of £74,712 in 2022 .

As a long established local charity, we recognise the pressures resulting from the uncertain financial and policy climates and believe we have the resources, skills and ability to adapt accordingly.

The charity works with a number of local organisations and agencies in partnership to ensure that people have opportunity to access the appropriate range of services.

The trustees have reviewed and assessed the main financial risks to the charity:

ii) Insufficient funds to meet our charitable objectives – this would be significant if the charity were highly dependent upon sources of funds which were uncertain or became uncertain.
ii) Long term insolvency issues - Regular review of the position and the forecast against budgeted position occurs which would highlight issues early. Long-term solvency is regularly reviewed and considered at management team and trustee level.
Iii) Risks as a result of Rise of Inflation – inflation is a financial risk for the charity. It has already disrupted the economy, our ways of working and some timelines for our strategic goals. Uncertainty about the impact of inflation on society, fundraising and health care practices means our strategies and risks will need to change in ways we cannot predict. The trustees are therefore ensuring fluid management and governance to ensure the charity is flexible enough to change and evolve as needed.
iv) Risk to financial assets of the charity – the financial controls within the charity have been reviewed in detail and are regularly assessed. It is agreed the financial controls within the business are robust and fit for purpose. An investment policy is maintained which aims to limit the risk of financial loss to the charity.
v) Errors in reporting or failure to spend the charity funds well – variance reporting of actuals to budget is carried out monthly, there is a diverse trustee team which reviews finance at its monthly trustee meetings. There are also two qualified accountants on the trustee board, both of which have a significant year experience within the charitable sector and commercial businesses.

Going Concern
As can be seen from above the trustees have, and will continue to spend a significant proportion of time assessing the finances and financial viability of the charity now and in the near future (12-18 months) as well as ensuring the long-term feasibility. Liquid assets are reviewed and maintained at a level which will see the charity through a period of uncertainty. The company holds liquid assets of c.£0.732m (cash at bank and fixed asset investments) this would enable the charity to run unfunded for a period more than sufficient for the Trustees and the management team to liquidate other assets as needed or review services and other costs. With the uncertainty facing the charity this year the team have demonstrated an ability to be flexible and innovative in such circumstances. The trustees are confident the charity is in a strong financial position which will enable it to continue offering the current level of service to clients now and in the near future.

Reserves policy
The Trustees are committed to maintaining a significant level of reserves so that the Charity can maintain its property and reserves. They are also committed to using monies available to develop new services.

A specific policy is compiled at the beginning of each accounting year which identifies the reserves being held and any planned expenditure. This is reproduced below:

2022 -2023 Reserves Policy

Principles
The term "reserves" is accumulated surpluses from the charitable activities which are available to be reinvested into the charity. In other words this is the money that can be made available once the charity has met its commitments and covered planned expenditure. It therefore excludes:
1) Permanent endowment;
2) Expendable endowment;
3) Restricted funds;
4) Designated funds; and
5) Income funds which could only be realised by disposing of fixed assets held for charity use.

1. Rationale
Trustees are under general legal duty to apply charity funds within a reasonable time of receiving them. With income funds "apply" can, in practice, be taken to mean "expend" unless the governing document specifies otherwise.

Before trustees can use income funds in a way that does not comply with this duty, they need to have discretionary power which overrides this general duty. The trustees are justified in holding reserve income if it is their considered view that this is in line with the best interests of the charity.

People who give or leave money to charities do not usually specify whether their donation or legacy should be treated as income or expendable endowment. If any evidence exists, or can be inferred from the circumstances of the donation or legacy, that a donor or testator had a specific intention one way or the other, the charity must treat the gift or legacy accordingly. But if there is no such evidence the donation should be treated as income and the trustees should use it in any way they think will benefit the charity that is consistent with the terms in the charity's governing document.

2. Assessment or reserves needs
The charity needs reserves to ensure the services it provides will continue despite any changes to its existing funding streams.

The majority of income is currently received through placement charges and fees from the local authority (Gloucestershire) and Individuals. There are currently a number of income streams, although this revenue is under considerable threat and is unlikely to keep pace with inflation during the foreseeable future. It is essential therefore that this income is protected as far as possible and clear and transparent systems are developed which can demonstrate that our services represent excellent value for money.

The reserves held at the year-end, 31 January 2023, consist of £198,064 endowment funds (2022:£198,064): £93,758 restricted funds:(2022:£90,467) and £2,558,333 unrestricted reserves (2022:2,384,462). Included within unrestricted reserves of £2,558,533 is designated funds totalling £300,000.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of unrestricted charitable expenditure. Therefore £300,000 has been designated by the Trustees for the future running costs of the charity. The year-end free reserves were £17,561, within our unrestricted funds are £261,297 which relates to Fixed Assets Investments and could be accessed within 3 months, £2,271,730 which relates to tangible fixed assets and could be sold if required and £537,139 that relates to creditors due in greater than one year.

Risk management and Review
The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A Risk register has been established and is reviewed as a minimum each January. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

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

Structure, Governance and Management Governing document
The charity is also a company limited by guarantee, and hence is governed by its memorandum and articles of association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

C. Kay
J Gregory
P Ireland
P Sayers
M Reynolds
L. Woore
M. Algar
J. Marshall
L. Pearce
W. Carter
S. Lucy (Appointed January 2023)

Organisation structure of the Charity and Decision Making
Aim Up is registered with the Charity Commission. Directors, who are also Trustees, are entrusted to look after money (or other resource such as land or property) given to the charity by a person or group of people.
It is important to distinguish the governance matters that the Trustees deal with and the day-to-day management and operational matters that are delegated to the Chief Executive (who is supervised by the board) and the service managers.

To help inform the Board about operational matters a report is prepared by the Chief Executive (in conjunction with the manager of each service) in advance of board meetings and circulated to all the Trustees.

The Board meets monthly although meetings may be convened outside these times. With the risks and uncertainties of the Covid epidemic the board put in place a standing financial committee tasked to meet at least monthly and to give written and verbal input to the monthly board meetings. This setup will continue for the foreseeable future.

The governance with which the Board will be more concerned involves the charity's leadership and direction. Part of this is ensuring that there is a clear shared vision of the charity's purpose, what is to be achieved and how this will be done. Collectively the Board ensure that all the policies and procedures that specify the operation of the charity, together with all key documents are reviewed at least annually and when necessary.

When necessary, the Trustees seek external professional and other expert advice.

Constitution
Aim Up (formerly St. Vincent's and St. Georges Association) is a registered charitable company and was set up by its Memorandum and Articles of Association.
The Charity is constituted under a Memorandum of association dated 10th January 2002 and is a registered charity 1111403.
The principle objective of the charity is to provide comprehensive care and support to all the people who use the charity's services.

Methods of Appointment or Election of Trustees
The Management of the charity is the responsibility of the trustees who are elected and co-opted under the Articles of the Association. There are 11 trustees at present who are appointed on the recommendation of existing trustees. However, such recommendations may come from any source. The current arrangement for the appointment, re appointment and retirement of trustees can be found in the Memorandum and Articles of Association for Aim Up.

Policies Adopted for the Induction and training of Trustees
When new Trustees are appointed, they are considered on the basis of the skills and knowledge they would bring to the charity to assist the charity in meeting the charitable objectives. Names are suggested by the Chairperson or existing trustees and any appointment has to be approved by all trustees. New Trustees attend

an induction and receive necessary background information for them to meet their responsibilities and understand the work of the charity. Each Board Member has a specific area of responsibility and reports to the full Board as appropriate, some lead subcommittee meetings for example we have Finance and Feasibility groups. Board members are selected for their integrity, their commitment to the work of the organisation and the skills and experience that they can offer.

Pay Policy for key management personnel
Pay increases for senior staff are the same as increases for all staff, a percentage increase is agreed by the Board and applied to all members of staff, there is no specific procedure in place for the remuneration of senior staff.

Each Board Member has a specific area of responsibility and reports to the full Board as appropriate, some lead subcommittee meetings for example we have Finance and Feasibility groups.
Board members are selected for their integrity, their commitment to the work of the organisation and the skills and experience that they can offer. Each new Board member received comprehensive induction into their role and dedicated training as required.

Related parties
The Charity is the sole trustee of St George's Association, itself a registered charity, using the same registration number as the charity.

Although St George's Association has been inactive in its own right for several years, it owns the freehold of the property known as Well Close House. The property is shown in the financial statements of the Charity on the grounds that the Charity holds it as trustee for St George's Association.

Public Benefit
The trustees have carefully considered the Charity Commission's guidance on public benefit under section 4 of the 2011 Charities act. The Charity meets its obligations by providing a range of specialised services for the care and wellbeing of vulnerable people.

In doing this the charity has, on occasion, waived or reduced payment for some people who face particularly significant levels of financial hardship. This amounts to less than 1% of our gross turnover.

Employee Involvement
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Future Developments
We are continuing our feasibility work, looking to develop a new Hub at Well Close House for a range of educational and employability courses, and to be used as a drop in point for outreach support services. Feasibility is also still looking for future social enterprise projects.

Information on Fundraising practices
We work hard to ensure that we manage our money and other assets responsibly and do all we can to maintain our good reputation by being transparent and trustworthy. Aim Up prides itself on a high standard of ethical fundraising including an "opt in only" communications strategy. We are aware of our obligations to the public in this area and are vigilant in our fundraising activities to ensure there is no intrusion on people's privacy or undue pressure applied. Aim Up's staff conduct all the charity's fundraising activities, ensuring we follow relevant regulations. We do not commission external professional agencies to carry out fundraising on our behalf therefore we do not have the requirement to monitor or manage any third-party fundraisers. We have not received any complaints regarding fundraising. Fundraising activity is monitored by our Fundraising Manager and Board of Trustees.

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

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

.....

C Kay
Chair of Trustees
Date: 14.09.23

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JANUARY 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

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

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

.....

C Kay
(Chair of Trustees)
Date: 14.09.23

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD

Opinion

We have audited the financial statements of Aim Up Ltd (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 January 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 January 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group 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 Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

Our audit planning process gave consideration to the risk of material misstatement in the financial statements using the calculated materiality level which itself factored in the nature of the Charity's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are in inherent in the nature of the Charity's operations. Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities Act 2011 and relevant UK tax legislation and enquired with management as to any possible breached in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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 charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

.....
Ryan Moore CA
Randall & Payne LLP
Statutory Auditors
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date:

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Donations and legacies	4	**72,014**	**121**	**-**	**72,135**	*4,213*
Charitable activities	5	**1,888,996**	**15,745**	**-**	**1,904,741**	*1,863,679*
Other trading activities	6	**8,481**	**-**	**-**	**8,481**	*18,710*
Investments	7	**4,331**	**-**	**-**	**4,331**	*4,241*
Other Income	8	**196,108**	**-**	**-**	**196,108**	*41,667*
Total income and endowments		**2,169,930**	**15,866**	**-**	**2,185,796**	*1,932,510*
Expenditure on:						
Raising funds		**162,526**	**-**	**-**	**162,526**	*131,880*
Charitable activities	9	**1,812,881**	**24,586**	**-**	**1,837,467**	*1,733,045*
Total expenditure		**1,975,407**	**24,586**	**-**	**1,999,993**	*1,864,925*
Net income/(expenditure) before net (losses)/gains on investments		**194,523**	**(8,720)**	**-**	**185,803**	*67,585*
Net (losses)/gains on investments		**(8,032)**	**-**	**-**	**(8,032)**	*7,127*
Net income/(expenditure)		**186,491**	**(8,720)**	**-**	**177,771**	*74,712*
Transfers between funds	19	**(12,011)**	**12,011**	**-**	**-**	-
Net movement in funds		**174,480**	**3,291**	**-**	**177,771**	*74,712*
Reconciliation of funds:						
Total funds brought forward		**2,384,452**	**90,467**	**198,064**	**2,672,983**	*2,598,271*
Net movement in funds		**174,480**	**3,291**	**-**	**177,771**	*74,712*
Total funds carried forward		**2,558,932**	**93,758**	**198,064**	**2,850,754**	*2,672,983*

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

The notes on pages 19 to 41 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**2,271,731**		*2,547,134*
Investments	15		**261,297**		*272,197*
			2,533,028		*2,819,331*
Current assets					
Debtors	16	**287,074**		*219,071*	
Cash at bank and in hand		**728,113**		*507,937*	
		1,015,187		*727,008*	
Creditors: amounts falling due within one year	17	**(124,311)**		*(163,329)*	
Net current assets			**890,876**		*563,679*
Total assets less current liabilities			**3,423,904**		*3,383,010*
Creditors: amounts falling due after more than one year	18		**(573,139)**		*(710,017)*
Net assets			**2,850,765**		*2,672,993*
Total net assets			**2,850,765**		*2,672,993*
Charity funds					
Endowment funds	19		**198,064**		*198,064*
Restricted funds	19		**93,758**		*90,467*
Unrestricted funds	19		**2,558,943**		*2,384,462*
Total funds			**2,850,765**		*2,672,993*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

.....

C Kay
(Chair of Trustees)
Date: 14.09.23

The notes on pages 19 to 41 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 JANUARY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**2,270,490**		*2,546,922*
Investments	15		**261,307**		*272,197*
			2,531,797		*2,819,119*
Current assets					
Debtors	16	**536,716**		*343,023*	
Cash at bank and in hand		**514,691**		*398,468*	
		1,051,407		*741,491*	
Creditors: amounts falling due within one year	17	**(119,121)**		*(160,142)*	
Net current assets			**932,286**		*581,349*
Total assets less current liabilities			**3,464,083**		*3,400,468*
Creditors: amounts falling due after more than one year	18		**(573,139)**		*(710,017)*
Net assets			**2,890,944**		*2,690,451*
Total net assets			**2,890,944**		*2,690,451*
Charity funds					
Endowment funds	19		**198,064**		*198,064*
Restricted funds	19		**81,747**		*90,467*
Unrestricted funds	19		**2,611,133**		*2,401,920*
Total funds			**2,890,944**		*2,690,451*

The Charity's net movement in funds for the year was £200,493 *(2022 - £76,802)*.

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

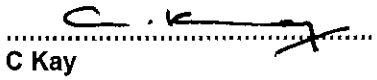
However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

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



C Kay
(Chair of Trustees)
Date: 14.09.23

The notes on pages 19 to 41 form part of these financial statements.

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

1. General Information

Aim Up Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Well Close House, Landsdown Place, Cheltenham, Gloucestershire, GL50 2LH.

Company Status

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

2. Accounting policies

2.1 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 Companies Act 2006.

Aim Up Ltd 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The charity are monitoring all income and expenditure very closely and can confirm that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income from grants is recognised when the charity has entitlement to the funds, any perfromance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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 Group 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 Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight Line
Long-term leasehold property	-	25%	Reducing Balance
Motor vehicles	-	10%	Straight Line
Fixtures and fittings	-	25%	Straight Line

Where freehold property includes a land element the depreciation policy is applied to 80% of the cost with the Trustees determining that the remaining 20% relates to land which is not depreciated but is subject to an impairment review.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.8 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 Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 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.

2. Accounting policies (continued)

2.10 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.

2.11 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.

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans are measured initially at cost (net of transaction costs) and subsequently measured at amortised cost, using the effective interest rate method.

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 Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.15 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Endowment funds are funds by which Trust law requires the charity to invest the assets of an endowment, or retain them for the use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to the capital into income, is known as permanent endowment fund and this must normally be held indefinitely. Where Trustees have the power to convert endowment funds into income, such funds are known as expendable funds.

The freehold property known as Well Close House is held by the Charity as Trustee to St George's Association. Conditions attached to the property are detailed within the Trust Deed. The property is held as permanent endowment on the basis that the usage of the property is restricted and any change in the use of the property, or sale of the property, would require Charity Commission approval.

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

3. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The main area of accounting judgement is in relation to the expected useful economic life of tangible fixed assets. In forming this judgement the Trustees have considered the number of years over which the assets are expected to be utilised by the charity up to the point that further repairs or a replacement will be needed.

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations & Legacy	72,014	-	**72,014**
Grants	-	121	**121**
	72,014	121	**72,135**

Included in Donataions & Legacy income is Legacy Income of £69,683 (2021: Nil).

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations	*2,213*	-	*2,213*
Grants	-	*2,000*	*2,000*
	2,213	*2,000*	*4,213*

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from charitable activities	1,888,996	15,745	**1,904,741**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income from charitable activities	*1,863,679*	*1,863,679*

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

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Sponsorship	8,481	**8,481**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Sponsorship	*18,710*	*18,710*

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - other local unlisted	3,697	**3,697**
Interest income	634	**634**
	4,331	**4,331**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Investment income	*4,193*	*4,193*
Interest income	*48*	*48*
	4,241	*4,241*

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

8. Other Incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Gains/(Losses) on sale of fixed assets	172,119	**172,119**
Other Income	23,989	**23,989**
	196,108	**196,108**

During the financial year the Canarvon Road property was sold. Net disposals proceeds for this sale were £355,000 leading to a gain of £172,119. There were no such sales in the prior year.

	Unrestricted funds 2022 £	*Total funds 2022 £*
Gains/(Losses) on sale of fixed assets	*(13,091)*	*(13,091)*
Other income	*54,758*	*54,758*
	41,667	*41,667*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	1,812,881	24,586	**1,837,467**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Charitable activities	*1,715,982*	*17,063*	*1,733,045*

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	1,714,018	123,449	**1,837,467**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Charitable activities	*1,623,433*	*109,612*	*1,733,045*

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £
Staff costs	1,402,486	**1,402,486**
Depreciation	94,887	**94,887**
WCH Garden project and members activities	24,586	**24,586**
Minibus & travel expenses	297	**297**
Rent	45,833	**45,833**
Rates and water	18,151	**18,151**
Light and heat	36,030	**36,030**
Repairs	43,948	**43,948**
Activities centre consumables	3,330	**3,330**
Medical supplies	424	**424**
Housekeeping	4,963	**4,963**
Cleaning and waste	3,310	**3,310**
Food costs	1,026	**1,026**
Gardening	8,881	**8,881**
Mortgage interest	25,866	**25,866**
	1,714,018	**1,714,018**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Charitable activities 2022 £	*Total funds 2022* £
Staff costs	*1,304,171*	*1,304,171*
Depreciation	*99,205*	*99,205*
WCH Garden project and members activities	*17,063*	*17,063*
Minibus & travel expenses	*212*	*212*
Rent	*50,000*	*50,000*
Rates and water	*18,943*	*18,943*
Light and heat	*39,870*	*39,870*
Repairs	*61,882*	*61,882*
Activities centre consumables	*4,212*	*4,212*
Medical supplies	*2,745*	*2,745*
Housekeeping	*2,431*	*2,431*
Cleaning and waste	*2,184*	*2,184*
Food costs	*932*	*932*
Gardening	*936*	*936*
Mortgage interest	*18,647*	*18,647*
	1,623,433	*1,623,433*

Analysis of support costs

	Charitable activities 2023 £	**Total funds 2023** £
Recruitment	3,521	**3,521**
Contingencies	1,840	**1,840**
Motor and travel	9,656	**9,656**
Insurance	25,258	**25,258**
Telephone	11,250	**11,250**
Marketing and training	20,442	**20,442**
Postage and stationery	4,642	**4,642**
Sundries and subscriptions	8,809	**8,809**
Bank and investment charges	7,788	**7,788**
Legal and accountancy	30,243	**30,243**
	123,449	**123,449**

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

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Charitable activities 2022 £	*Total funds 2022* £
Recruitment	*5,480*	*5,480*
Contingencies	*5,121*	*5,121*
Motor and travel	*14,847*	*14,847*
Insurance	*20,321*	*20,321*
Telephone	*12,584*	*12,584*
Marketing and training	*19,242*	*19,242*
Postage and stationery	*4,193*	*4,193*
Sundries and subscriptions	*8,011*	*8,011*
Bank and investment charges	*3,729*	*3,729*
Legal and accountancy	*16,083*	*16,083*
	109,611	*109,611*

11. Auditors' remuneration

	2023 £	*2022* £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,665**	*5,500*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**2,000**	*2,000*

12. Staff costs

	Group 2023 £	*Group 2022* £	**Charity 2023** £	*Charity 2022* £
Wages and salaries	**1,369,208**	*1,281,127*	**1,270,468**	*1,205,398*
Social security costs	**118,241**	*83,638*	**108,985**	*76,820*
Contribution to defined contribution pension schemes	**23,032**	*21,954*	**23,032**	*21,954*
	1,510,481	*1,386,719*	**1,402,485**	*1,304,172*

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

12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
Staff	**71**	*71*

The average number of persons employed by the Charity only during the year was as follows: 65 (2022: 65).

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

The key management personnel comprise the senior management team listed within the reference and administration details. The total amount of employee benefits (including employer pension contributions and employer NI) received by key management personnel for their services to the charity during the year ended 31 January 2023 was £142,593 (2022: £143,389).

13. Trustees' remuneration and expenses

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

During the year ended 31 January 2023, £100 was paid directly to trustees for the reimbursement of expenses incurred in the course of the Charity's operations *(2022 - £202)*.

During the year ended 31 January 2023, costs totalling £NIL (2022: £230) were incurred for Trustee gifts.

14. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2022	**3,503,978**	**460,815**	**63,134**	**230,563**	**4,258,490**
Additions	**-**	**-**	**-**	**2,731**	**2,731**
Disposals	**(251,126)**	**-**	**-**	**-**	**(251,126)**
At 31 January 2023	**3,252,852**	**460,815**	**63,134**	**233,294**	**4,010,095**

14. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation					
At 1 February 2022	**1,027,043**	**438,603**	**61,735**	**183,976**	**1,711,357**
Charge for the year	**(6,820)**	**17,770**	**851**	**15,207**	**27,008**
At 31 January 2023	**1,020,223**	**456,373**	**62,586**	**199,183**	**1,738,365**
Net book value					
At 31 January 2023	**2,232,629**	**4,442**	**548**	**34,111**	**2,271,730**
At 31 January 2022	*2,476,935*	*22,212*	*1,400*	*46,587*	*2,547,134*

During the financial year the Canarvon Road property was sold. Net disposals proceeds for this sale were £355,000 leading to a gain of £172,119. There were no such sales in the prior year.

The freehold property known as Well Close House is held by the charity as Trustee to St.George's Association. Conditions attaching to the property are detailed within the trust deed. A percentage of the property is held as a permanent endowment on the basis that the usage of the property is restricted to that determined by the Trustees.

The properties 1B Ermin Road (carrying value £??),10 Highbank Park (carrying value £5,546), Well Close House (carrying value £7,364) and Portland Street (carrying value £133,246) held by the charity have fixed charges against them in respect of the loans included within note 18.

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2022	**3,503,978**	**460,815**	**63,134**	**230,299**	**4,258,226**
Additions	**-**	**-**	**-**	**1,336**	**1,336**
Disposals	**(251,126)**	**-**	**-**	**-**	**(251,126)**
At 31 January 2023	**3,252,852**	**460,815**	**63,134**	**231,635**	**4,008,436**

14. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Depreciation					
At 1 February 2022	**1,027,043**	**438,603**	**61,735**	**183,924**	**1,711,305**
Charge for the year	**(6,820)**	**17,770**	**851**	**14,840**	**26,641**
At 31 January 2023	**1,020,223**	**456,373**	**62,586**	**198,764**	**1,737,946**
Net book value					
At 31 January 2023	**2,232,629**	**4,442**	**548**	**32,871**	**2,270,490**
At 31 January 2022	*2,476,935*	*22,212*	*1,400*	*46,376*	*2,546,923*

15. Fixed asset investments

Group	Listed Investments £	Unlisted investments £	Cash fixed asset Investments £	Total £
Cost or valuation				
At 1 February 2022	**3,607**	**249,698**	**18,883**	**272,188**
Additions	**-**	**44,264**	**(8,940)**	**35,324**
Disposals	**-**	**(38,182)**	**-**	**(38,182)**
Revaluations	**-**	**(8,032)**	**-**	**(8,032)**
At 31 January 2023	**3,607**	**247,747**	**9,943**	**261,297**
Net book value				
At 31 January 2023	**3,607**	**247,747**	**9,943**	**261,297**
At 31 January 2022	*3,607*	*249,698*	*18,883*	*272,188*

15. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed Investments £	Unlisted Investments £	Cash fixed asset investments £	Total £
Cost or valuation					
At 1 February 2022	**10**	**3,607**	**249,698**	**18,883**	**272,198**
Additions	**-**	**-**	**44,264**	**(8,940)**	**35,324**
Disposals	**-**	**-**	**(38,182)**	**-**	**(38,182)**
Revaluations	**-**	**-**	**(8,032)**	**-**	**(8,032)**
At 31 January 2023	**10**	**3,607**	**247,747**	**9,943**	**261,307**
Net book value					
At 31 January 2023	**10**	**3,607**	**247,747**	**9,943**	**261,307**
At 31 January 2022	*10*	*3,607*	*249,698*	*18,883*	*272,198*

16. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Trade debtors	**133,340**	*123,455*	**121,441**	*117,761*
Amounts owed by group undertakings	**-**	*-*	**261,896**	*129,987*
Other debtors	**1,544**	*341*	**1,189**	*-*
Prepayments and accrued income	**152,190**	*95,275*	**152,190**	*95,275*
	287,074	*219,071*	**536,716**	*343,023*

17. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**41,105**	*48,004*	**41,105**	*48,004*
Other loans	**-**	*1,540*	**-**	*1,540*
Trade creditors	**6,903**	*1,544*	**2,692**	*-*
Other taxation and social security	**29,647**	*38,278*	**29,647**	*38,278*
Other creditors	**29,157**	*29,039*	**28,453**	*28,959*
Accruals and deferred income	**17,499**	*44,924*	**17,224**	*43,361*

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

17. Creditors: Amounts falling due within one year (continued)

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
	124,311	*163,329*	**119,121**	*160,142*

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

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**573,139**	*710,017*	**573,139**	*710,017*

Interest is payable at 2.25% over 20 years from November 2016 on £463,640

Interest is payable at 3.00% over 20 years from April 2019 on £333,531.

The long-term loan is secured by fixed charges over the properties known as 1B Ermin Road, Brockworth, Gloucester, 88 Caernarvon Road, Up Hatherley, Cheltenham, 10 Highbank Park, Longford, Gloucester, St. Vincent's, Central Cross Drive, Pittville, Cheltenham and 51 Portland Street, Cheltenham.

Included within other loans is an unsecured property loan of £1,600 (2022: £1,600).

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds						
General Funds - all funds	**2,084,462**	**2,169,930**	**(1,975,406)**	**(20,366)**	**(8,032)**	**2,250,588**
Designated future running costs	**300,000**	**-**	**-**	**8,355**	**-**	**308,355**
	2,384,462	**2,169,930**	**(1,975,406)**	**(12,011)**	**(8,032)**	**2,558,943**
Endowment funds						
Endowment Funds - all funds	**198,064**	**-**	**-**	**-**	**-**	**198,064**
Restricted funds						
Restricted Funds - all funds	**-**	**-**	**-**	**-**	**-**	**-**
Waker Apartments Conservatory	**3,313**	**15,866**	**(24,586)**	**5,407**	**-**	**-**
Well Close House Refurbishment	**37,592**	**-**	**-**	**-**	**-**	**37,592**
Grants for Associated Projects	**9,838**	**-**	**-**	**-**	**-**	**9,838**
Highbank	**12,658**	**-**	**-**	**-**	**-**	**12,658**
Phoenix Centre	**8,355**	**-**	**-**	**(8,355)**	**-**	**-**
Mini Bus	**31,304**	**-**	**-**	**-**	**-**	**31,304**
Social Enterprise Project	**2,366**	**-**	**-**	**-**	**-**	**2,366**
Well Close House Garden Project	**(14,959)**	**-**	**-**	**14,959**	**-**	**-**
	90,467	**15,866**	**(24,586)**	**12,011**	**-**	**93,758**

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

19. Statement of funds (continued)

Total of funds	2,672,993	2,185,796	(1,999,992)	-	(8,032)	2,850,765

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

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 January 2022* £
Unrestricted funds						
General Funds - all funds	*1,994,687*	*1,930,510*	*(1,847,862)*	-	*7,127*	*2,084,462*
Designated future running costs	*300,000*	-	-	-	-	*300,000*
	2,294,687	*1,930,510*	*(1,847,862)*	-	*7,127*	*2,384,462*
Endowment funds						
Endowment Funds - all funds	*198,064*	-	-	-	-	*198,064*
Restricted funds						
Waker Apartments Conservatory	*3,313*	-	-	-	-	*3,313*
Well Close House Refurbishment	*37,592*	-	-	-	-	*37,592*
Grants for Associated Projects	*9,838*	-	-	-	-	*9,838*
Highbank	*12,658*	-	-	-	-	*12,658*
Phoenix Centre	*8,355*	-	-	-	-	*8,355*
Mini Bus	*31,304*	-	-	-	-	*31,304*
Social Enterprise Project	*2,366*	-	*(17,063)*	-	-	*(14,697)*
Well Close House Garden Project	*104*	*2,000*	-	-	-	*2,104*
Well Close House Garden Project	-	-	-	-	-	-
	105,530	*2,000*	*(17,063)*	-	-	*90,467*

19. **Statement of funds (continued)**

Total of funds	*2,598,281*	*1,932,510*	*(1,864,925)*	-	*7,127*	*2,672,993*

Designated Fund
The Trustees have set aside £300,000 of unrestricted funds to fund future running costs of the charity when such expenditure is required.

Endowment Fund
Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund,

Waker Apartments Conservatory
The installation of a conservatory to increase shared space available to the tenants of the Walker Apartments. Money raised has been utilised to bring this project to completion.

Well Close House Refurbishment
Building Work to reconfigure the house into three self-contained areas.

Grants for Associated Projects
For small one-off grants to be used for restricted purposes.

High bank
Funds restricted for the refurbishment of a community based bungalow to ensure accessibility and suitable features to facilitate supported living for those with complex needs.

Phoenix Centre
Funding gained following the proposal to relocate both charity day centres to a purposely adapted building on Cheltenham town centre. The redevelopment and refurbishment, now completed, has enable the organisation to form community partnerships and has enhanced and expanded the organisations commitment to providing a high quality service.

Mini Bus
Various efforts have been made to finance a mini bus for wheelchair accessible transport to enable people from around the county to access the provision of day services.

St. Vincent's Court
Fundraising to partially rebuild the wholly owned asset formerly the site of St. Vincent's Therapeutic Day Centre. Funds raised have seen the property become accommodation for four people with complex needs and profound and multiple disabilities wishing to live in a self-contained flat, with support to achieve a higher degree of independence. Build now complete therefore funds reallocated as unrestricted.

Social Enterprise Project
Funds restricted for the purchase and refurbishment of a bed and breakfast guesthouse. Monies were transferred out of this fund following the acquisition of the property and the terms of the fund met.

Well Close House Garden Project
Donations and funds raised to fund the work undertaken on the garden at Well Close House.

Other Restricted
Donations received from regional councils for specific purposes.

20. **Summary of funds**

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

20. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 January 2023 £
General funds	**2,384,462**	**2,169,930**	**(1,975,406)**	**(12,011)**	**(8,032)**	**2,558,943**
Endowment funds	**198,064**	**-**	**-**	**-**	**-**	**198,064**
Restricted funds	**90,467**	**15,866**	**(24,586)**	**12,011**	**-**	**93,758**
	2,672,993	**2,185,796**	**(1,999,992)**	**-**	**(8,032)**	**2,850,765**

Summary of funds - prior year

	Balance at 1 February 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 January 2022 £*
General funds	*2,294,687*	*1,930,510*	*(1,847,862)*	*7,127*	*2,384,462*
Endowment funds	*198,064*	*-*	*-*	*-*	*198,064*
Restricted funds	*105,530*	*2,000*	*(17,063)*	*-*	*90,467*
	2,598,281	*1,932,510*	*(1,864,925)*	*7,127*	*2,672,993*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,073,667	-	198,064	**2,271,731**
Fixed asset investments	261,297	-	-	**261,297**
Current assets	921,429	93,758	-	**1,015,187**
Creditors due within one year	(124,311)	-	-	**(124,311)**
Creditors due in more than one year	(573,139)	-	-	**(573,139)**
Total	2,558,943	93,758	198,064	**2,850,765**

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Endowment funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*2,349,070*	-	*198,064*	*2,547,134*
Fixed asset investments	*272,197*	-	-	*272,197*
Current assets	*636,542*	*90,467*	-	*727,009*
Creditors due within one year	*(163,329)*	-	-	*(163,329)*
Creditors due in more than one year	*(710,017)*	-	-	*(710,017)*
Total	*2,384,463*	*90,467*	*198,064*	*2,672,994*

22. Pension commitments

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Pension costs included in the SoFA in the year total £23,032 (2022 - £21,954), and there is a year end liability of £5,033 (2022 - £6,747) included within other creditors..

23. Operating lease commitments

At 31 January 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022* £	**Charity 2023** £	*Charity 2022* £
Not later than 1 year	**2,400**	*2,399*	**2,400**	*2,399*
Later than 1 year and not later than 5 years	**9,600**	-	**9,600**	-
	12,000	*2,399*	**12,000**	*2,399*

24. Related party transactions

During the year ended 31 January 2023 payments totalling £4,303 (2022: £2,612) were paid to Void Projects, an entity owned by Peter Ireland (Trustee) for ongoing maintenance. Of this amount nil (2022: £NIL) was owing at the year end.
During the year ended 31 January 2023 payments totalling £7,685 (2022: £7,463) where paid to Pearce IT, a company of which Liam Pearce (trustee) is a director. Payments made were in respect of IT and cloud services. Of this amount nil (2022: £NIL) was owing at the year end.

No Trustee received remuneration during the year ended 31 January 2023 (2022: £nil).

During the year ended 31 January 2023 £100 was paid to trustees for the reimbursement of expenses incurred in the course of the Charity's operations (2022: £202).

During the year ended 31 January 2023 costs totalling £NIL (2022: NIL) were incurred for Trustee training and £100 was incurred for Trustee gifts (2022: £230).

Celia Kay's (Trustee) partner, is employed by Aim Up Ltd on a 8 hr per week contract basis.

£330 of regular giving income was received from Trustees and their close family during the year ended 31 January 2023 (2022: £300). No Gift Aid dontations were noted during the financial year (2022: £500).

During the year, expenditure amounting to £111,862 (2022: £75,606) was incurred on behalf of The Portland, Cheltenham Limited, a 100% owned subsidiary of the charity. As at year end, there was £261,896 (2022: £129,987) due to Aim Up Ltd.

25. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Portland, Cheltenham Limited	04210178	Well Close House, Landsdown Parade, Cheltenham, Glos, GL50 2LH	Social enterprise

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net liabilities £
The Portland, Cheltenham Limited	**163,828**	**187,554**	**(23,726)**	**(41,173)**

Aim Up

England & Wales - Charity number 1111403

Accounts

Registered number: 04214557 (England and Wales)
Charity number: 1111403

AIM UP LTD

(Formerly St Vincent's & St George's Association)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

AIM UP LTD

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2022

Trustees

L Bonney (resigned 13 January 2022)
C Kay, Chair (appointed 13 January 2022)
M Algar
L Pearce (appointed 13 January 2022)
W Carter (appointed 13 January 2022)
L Woore
J Gregory
P Ireland
J Marshall
S Perkin (resigned 1 September 2021)
M Reynolds
P Sayers

Company registered number

04214557 (England and Wales)

Charity registered number

1111403

Registered office

Well Close House
Lansdown Parade
Cheltenham
Gloucestershire
GL50 2LH

Company secretary

M Reynolds

Senior management team

April Taylor, Chief Executive Director
Chloe Bushell, Marketing and Fundraising Coordinator
Simon Algar, Training & Compliance Co-Ordinator
Bernie Murray, Registered Manager
Karen Whyte, Phoenix Activity Coordinator

Independent auditors

Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Bankers

National Westminster Bank Plc
PO Box No 9
31 Promenade
Cheltenham
Gloucestershire
GL50 1LH

Solicitors

BPE Solicitors
St James's House
St James's Square
Cheltenham
Gloucestershire
GL50 3PR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees present their annual report together with the audited financial statements of Aim Up Ltd (formerly St Vincent's & St George's Association) for the year 1 February 2021 to 31 January 2022.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees report with the financial statements of the charity for the year ended 31 January 2022. Circumstances have of course been exceptional this year and the impact of the covid epidemic is referred to in several sections below. Overall the trustees are pleased with the charity's overall performance both financially and in meeting it's core objectives.
The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)"

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity are set out in our governing documents. We aim to provide comprehensive care and support to all of the people who use our services. Our objectives are:

1) To promote self-growth and confidence for all individuals through training and sharing of skills
2) To promote equality and choice
3) To ensure appropriate support is given for all individuals to reach their full potential
4) To communicate at a level and pace that encompasses active listening and interpersonal skills
5) To ensure a safe, secure and friendly environment

b. Strategies for achieving objectives

The charity provides Supported Living at The Bungalow, Well Close House Flats, Waker Apartments, Caernarvon Road, Ermin Park, Highbank Park and Vincent Court. The care for supported living is provided by St. George's Home Care & Support team who also provide domiciliary care and outreach services to people living in the community.

c. Activities undertaken to achieve objectives

Our day activities are available to people with a mixed range of abilities who are assisted to meet their full potential. The care and facilities are of the highest standard to promote quality of life. The centre is a community-based asset and is flexible in its approach, so the timing of any visit and the content of the activity programme is uniquely flexible. It is the intention that other community groups will make use of the room hire facilities to further enhance our relationships in the locality.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Objectives and activities (continued)

d. People using our services

Good occupancy levels have been maintained and we continue to provide high quality bespoke services. Feedback received both formally and informally from the people we support, and their advocates further confirms this. We aim to support county policy by personalising our services as far as possible and to support people to take greater control for themselves.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

e. Our Patron

We have been very fortunate to gain a great new patron in Dame Janet Trotter OBE, DBE, CVO who most recently was Lord Lieutenant of Gloucestershire.

f. Staff and Volunteers

The Charity values the diverse range of skills and knowledge staff bring to their work and the Trustees are grateful to everyone for their hard work and commitment over the last year. We are blessed with a group of committed supporters who give their time to help further the work of the Charity. A huge thank you to all of the friends and supporters of the organisation.

We recognise that we have a very committed team of staff who, collectively, are one of our most valuable resources.

g. Training

We ensure that staff at all levels are provided with the appropriate training that develops the skills and abilities needed.

The majority of training is identified in an Annual Training Plan which considers information gained during appraisals and supervisions in addition to observations. It also considers the needs of the services and the aspirations of the individual. In order to ensure the best use is made of all training budget and resources training will be planned strategically but will also be responsive to need. We will continue to analyse the offering within the marketplace and utilise different mediums for staff training. Staff will be involved in their own plan for training and are expected to take responsibility for their own development.

In addition to the benefit to the community we welcome the chance to increase disability awareness. We therefore offer work experience placements throughout the year to students from local schools and colleges. We also welcome students from public sector services such as the police, fire service and social work students. During 2021 this was restricted due to the Covid Pandemic.

a. Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

(continued)

b. Key performance indicators

The budget, along with the management accounts, provide the key financial measure and are monitored as part of a continuous process via the monthly board meetings and by board sub committees.

c. Review of activities

Some of the key outcomes for the year from the Business Plan were:

1) Raising the Charity Profile
Through social media and the use of our website, regular open days and attendance at information events we aim to continue to increase the profile of the charity in the county.

2) Increasing Domiciliary Care and Outreach Support
Our ongoing commitment to providing domiciliary care is based around our commitment to ensuring that people are able to continue living in their own homes for the longest possible time. This has been difficult over the past year due to Covid restrictions and the need to concentrate on the safety of our core supported living services. With restrictions lifting in 2022 we plan to revisit and develop this service but continue to do so in a measured way to ensure our high standard are maintained. However, our ability to develop this service is constrained by difficulties in recruitment, this is a challenge across in the health and social care sector for all.

3) Giving the highest priority to filling any vacancies
In 2022 we need to concentrate on filling vacancies in our supported living services, and will be working closely with the local authority to identify service users.

4) Increase and diversify income streams for Phoenix
Due to the Covid pandemic room hire has decreased over 2021, we are beginning to see a small return and will be looking to promote our room hire facilities as restrictions continue to lift over the coming year, whilst being mindful of the risks and ensuring the safety of the service users and staff.

5) Social Enterprise
The Portland Guesthouse is in the center of town and is a social enterprise giving opportunities for vulnerable people with a range of disabilities to gain work experience and accredited qualifications. The trainees are supported to learn and build skills within all areas of hospitality, build confidence and their own self-esteem, they can work towards nationally recognised qualifications with the aim to move onto paid employment in local hospitality businesses.

The social enterprise is managed to a high standard and is designed to be financially self-sufficient. Covid caused major periods of closure over the year, but with the use of furlough and business grants the negative financial impact on the charity has been manageable. Our core staff have remained in post and have positively managed and marketed the enterprise whenever possible. We remain committed to this enterprise, and remain confident it will thrive as restriction ease.

6) Ensure our services continue to work towards excellent standards
We have successfully maintained our accreditations with external agencies including Investors in People, Positive about Disability, and Contractors Health and Safety.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

(continued)

d. Fundraising activities and income generation

Covid has continued greatly to curtail our fund raising over the year, affecting both events; and grants from trusts as they have focused on revenue support for struggling outfits. Furlough and business grants have reduced the financial impact on our social enterprise and day service to manageable levels.

The charity is grateful for the wide range of funds received from donors, without which we could not achieve as much as we do. Individuals and local organisations and trusts that have helped us.
We also thank everyone who give so freely, not only in financial terms but also by their support in time and other resources. A list of donors is available on request.

e. Investment policy and performance

Investments are held as a means of earning revenue on the charity's funds until they are required. The trustees have appointed Rathbones Investment Management as their agent with the objective of managing a diversified portfolio of suitable investments with medium risk. As far as possible, investments are avoided in companies with turnover in armaments, tobacco, alcohol manufacture, gambling or pornography.

The investment objective is to target a balance between capital growth and income, within a medium risk mandate and the natural income that is generated is reinvested. On risk, it is measured by the Investment Managers a scale of 1 to 6, where 1 is the lowest risk and 6 is the highest and the portfolio is currently within risk level 3 or the lower end of medium risk.

At the year end the investment value is £272,197, an increase of £8,681 on the previous year. The charity also received investment income of £4,241 (2021: £4,140) in 2021-22..

The investment specifications are confirmed by the Board of Trustees in writing and Trustees meet with Rathbones annually as well as receiving written reports throughout the year.

f. Public benefit

The trustees have carefully considered the Charity Commission's guidance on public benefit under section 4 of the 2011 Charities act. The Charity meets its obligations by providing a range of specialised services for the care and wellbeing of vulnerable people.

In doing this the charity has, on occasion, waived or reduced payment for some people who face particularly significant levels of financial hardship. This amounts to less than 1% of our gross turnover.

a. Going concern

The Covid -19 pandemic has impacted the commercial enterprise of the charity (the Portland B&B) and the fundraising activities of the charity since March 2020. As previously noted the charitable income from donations does not have a material impact on the charity's financial position and the government support was obtained in the previous reporting period to ensure the Portland had not made significant losses in the year. Both of these financial streams were reviewed every month in detail.

As can be seen from above the trustees have, and will continue to spend a significant proportion of time assessing the finances and financial viability of the charity now and in the near future (12-18 months) as well as ensuring the long-term feasibility. Liquid assets are reviewed and maintained at a level which will see the charity through any period of uncertainty and this has been demonstrated through the actions taken during the covid pandemic. The charity holds liquid assets of c.£0.78m (cash at bank and fixed asset investments) this would enable the charity to run unfunded for a period more than sufficient for the Trustees and the management team to liquidate other assets as needed or review services and other costs. With the uncertainty facing the charity this year the team have demonstrated an ability to be flexible and innovative in such circumstances. Further, any loans which were taken during the covid period, were repaid in full during the financial year ended 31 January 2022 demonstrating good cash management processes. The trustees are confident the charity is in a strong financial position which will enable it to continue offering the current level of service to clients now and in the near future.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

b. Financial review

The Board of Trustees are pleased with the overall performance of the Charity during the last twelve months and the position at 31st January 20221.

Despite the impact of Covid the charity has so far weathered the storm, thanks to the furlough scheme, business grants and crucially the efforts of the whole staff and trustee team. The frontline staff have shown resilience and courage in maintaining a seamless service. As a result, they believe the Charity is well placed to continue activities and that assets are adequate for the stated aims.

The total amount of Income for the 20201-212 year was £1,897932,380510 (a decrease from £1,91798,948597 in 201920-201). The majority of the charity's income (99%) relates to unrestricted funds with only . Aa small (1%) amount of Income is from restricted grants, this has decreased by 84% from the previous year due to the Social Enterprise being completed in 2019-20 and the restricted grant funding was awarded to help complete this project. which is the same as in the prior year.
Fundraising income totalled £108,069710 in 20201-212, an deincrease on the previous year of £1022,04269. This was due to a number of large fundraising events having to be cancelled or postponed due to the pandemic in the prior year..

The total amount of expenditure for the 20201-212 year was £1,1,931864,3927925 (an deincrease from £1,93621,862784 in 202019-210), of which £1,891733,507045 related to direct charitable activities, and £16131,880755 related to support costs for charitable activities.

We are pleased to note that the charity made a small lossgain of £574,311712 in the current year, compared to a gain of £1290,892971 in 201920-20 .1.

As a long established local charity we recognise the pressures resulting from the uncertain financial and policy climates and believe we have the resources, skills and ability to adapt accordingly.

The charity works with a number of local organisations and agencies in partnership to ensure that people have opportunity to access the appropriate range of services.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

As noted, the finance committee established during the pandemic has reviewed the monthly accounts and cashflows and will continue to meet monthly.

As a long established local charity, we recognise the pressures resulting from the uncertain financial and policy climates and believe we have the resources, skills and ability to adapt accordingly.

The charity works with a number of local organisations and agencies in partnership to ensure that people have opportunity to access the appropriate range of services.

The trustees have reviewed and assessed the main financial risks to the charity:

i) Insufficient funds to meet our charitable objectives – this would be significant if the charity were highly dependent upon sources of funds which were uncertain or became uncertain. During the year charitable donations were impacted by the Covid-19 pandemic and reduced by 81% however this was an immaterial proportion of the income of the charity. (In 2019-20 financial year the income from donations and legacies accounted for only c.4% of the total income received).

ii) Long term insolvency issues - Regular review of the position and the forecast against budgeted position occurs which would highlight issues early. Long term solvency is regularly reviewed and considered at management team and trustee level.

iii) Risks as a result of Covid 19 – the pandemic is a strategic and financial risk for the charity. It has already disrupted the local economy, our ways of working and some timelines for our strategic goals. Uncertainty about the impact of the pandemic on society, fundraising and health care practices means our strategies and risks will need to change in ways we cannot predict. The trustees are therefore ensuring fluid management and governance to ensure the charity is flexible enough to change and evolve as needed.

iv) Risk to financial assets of the charity – the financial controls within the charity have been reviewed in detail and are regularly assessed. It is agreed the financial controls within the business are robust and fit for purpose. An investment policy is maintained which aims to limit the risk of financial loss to the charity.

v) Errors in reporting or failure to spend the charity funds well – variance reporting of actuals to budget is carried out monthly, there is a diverse trustee team which reviews finance at its monthly trustee meetings. There are also two qualified accountants on the trustee board both of which have significant year experience within the charitable sector and commercial businesses.

Reserves policy

The Trustees are committed to maintaining a significant level of reserves so that the Charity can maintain its property and reserves. They are also committed to using monies available to develop new services.

A specific policy is compiled at the beginning of each accounting year which identifies the reserves being held and any planned expenditure. This is reproduced below:

2021-2022 Reserves Policy

Principles
The term "reserves" is accumulated surpluses from the charitable activities which are available to be reinvested into the charity. In other words, this is the money that can be made available once the charity has met its commitments and covered planned expenditure. It therefore excludes:
1) Permanent endowment;
2) Expendable endowment;
3) Restricted funds;
4) Designated funds; and
5) Income funds which could only be realised by disposing of fixed assets held for charity use.

1. Rationale
Trustees are under general legal duty to apply charity funds within a reasonable time of receiving them. With income funds "apply" can, in practice, be taken to mean "expend" unless the governing document specifies otherwise.

Before trustees can use income funds in a way that does not comply with this duty, they need to have discretionary power which overrides this general duty. The trustees are justified in holding reserve income if it is their considered view that this is in line with the best interests of the charity.

People who give or leave money to charities do not usually specify whether their donation or legacy should be treated as income or expendable endowment. If any evidence exists, or can be inferred from the circumstances of the donation or legacy, that a donor or testator had a specific intention one way or the other, the charity must treat the gift or legacy accordingly. But if there is no such evidence the donation should be treated as income and the trustees should use it in any way they think will benefit the charity that is consistent with the terms in the charity's governing document.

2. Assessment or reserves needs
The charity needs reserves to ensure the services it provides will continue despite any changes to its existing funding streams.

The majority of income is currently received through placement charges and fees from the local authority (Gloucestershire) and individuals. There are currently a number of income streams, although this revenue is under considerable threat and is unlikely to keep pace with inflation during the foreseeable future. It is essential therefore that this income is protected as far as possible and clear and transparent systems are developed which can demonstrate that our services represent excellent value for money.

The reserves held at the year-end, 31 January 2022, consist of £198,064 endowment funds (2021: £198,064), £90,467 restricted funds (2020: £105,530) and £2,384,461 unrestricted reserves (2021: £2,294,686). Included within unrestricted reserves of £2,384,461 is designated funds totalling £300,000.

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months of unrestricted charitable expenditure. Therefore £300,000 which have been designated by the Trustees for the future running costs of the charity. The year-end free reserves were negative £491,843, which the trustees are aware that this is not in line with the charity's policy. However, within our unrestricted funds are £272,197 which relates to Fixed Assets Investments and could be accessed within 3 months, £2,546,923 which relates to tangible fixed assets and could be sold if required and £710,017 that relates to creditors due in greater than one year.

c. Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A Risk register has been established and is reviewed as a minimum each January. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

d. Principal funding

The majority of income is earnt through our charitable activities of supported living, domiciliary care and the day centre some of which is funded by the Local Authority and the remainder by client contributions.

Structure, governance and management

a. Constitution

Aim Up Ltd (formerly St Vincent's & St George's Association) is registered as a charitable company limited by guarantee and was set up by its Memorandum and Articles of Association.

The Charity is constituted under a Memorandum of Association dated 10 January 2002 and is a registered charity number 1111403.

The principal object of the Charity is to provide comprehensive care and support to all of the people who use the Charity's services.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the Articles of Association. There are 8 Trustees at present who are appointed on the recommendation of existing Trustees. However, such recommendations may come from any source. The current arrangement for the appointment, re appointment and retirement of Trustees can be found within the Memorandum and Articles of Association for St Vincent's and St George's Association.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aim Up Ltd is registered with the Charity Commission. Directors, who are also Trustees, are entrusted to look after money (or other resource such as land or property) given to the charity by a person or group of people.

It is important to distinguish the governance matters that the Trustees deal with and the day-to-day management and operational matters that are delegated to the Chief Executive (who is supervised by the board) and the service managers.

To help inform the Board about operational matters a report is prepared by the Chief Executive (in conjunction with the manager of each service) in advance of board meetings and circulated to all the Trustees.

The Board meets monthly although meetings may be convened outside these times. With the risks and uncertainties of the Covid epidemic the board put in place a standing financial committee tasked to meet at least monthly and to give written and verbal input to the monthly board meetings. This setup will continue for the foreseeable future.

The governance with which the Board will be more concerned involves the charity's leadership and direction. Part of this is ensuring that there is a clear shared vision of the charity's purpose, what is to be achieved and how this will be done. Collectively the Board ensure that all the policies and procedures that specify the operation of the charity, together with all key documents are reviewed at least annually and when necessary.

When necessary the Trustees seek external professional and other expert advice.

Each Board Member has a specific area of responsibility and reports to the full Board as appropriate, some lead subcommittee meetings for example we have Finance and Feasibility groups. Board members are selected for their integrity, their commitment to the work of the organisation and the skills and experience that they can offer. Each new Board member received comprehensive induction into their role and dedicated training as required.

d. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, they are considered on the basis of the skills and knowledge they would bring to the charity to assist the charity in meeting its charitable objectives. Names are suggested by the Chairman or existing Trustees and any appointment will be approved by all Trustees. New Trustees attend an induction and receive necessary background information for them to meet their responsibilities and understand the work of the charity.

e. Pay policy for key management personnel

Pay increases for senior staff are the same as increases for all staff, a percentage increase is agreed by the Board and applied to all staff members, there is no specific procedure in place for the remuneration of senior staff.

f. Related party relationships

The Charity is the sole trustee of St George's Association, itself a registered charity, using the same registration number as the charity.

Although St George's Association has been inactive in its own right for several years, it owns the freehold of the property known as Well Close House. The property is shown in the financial statements of the Charity on the grounds that the Charity holds it as trustee for St George's Association.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Structure, governance and management (continued)

g. Financial risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A risk register has been established and is reviewed as a minimum each January with systems or procedures established to mangage these risks. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

Plans for future periods

Future developments

Following the opening of The Portland (2019/20) we will be concentrating on marketing the new project building our guest numbers and working to ensure positive customer feedback to raise out profile in hospitality. We have already gained 4 service users on work experience and have started 2 of these on our hospitality course. We will be looking to work in partnership with other organisations locally supporting adults with disabilities to gain paid employment following work experience and accredited qualification from their time working at The Portland.

We will be continuing our feasibility work concentrating on our activity centre, The Phoenix to ensure we can provide a sustainable service. We are looking at the way our day services are delivered, adapting to the changing needs of the people we support and developing opportunities and activities. We will also be looking at the location and property we currently lease to see if there is a more suitable option for our charity.

2023 will be a year of marketing our new and existing services, and reviewing those we presently run.

Information on fundraising practices

We work hard to ensure that we manage our money and other assets responsibly and do all we can to maintain our good reputation by being transparent and trustworthy. St Vincent's and St George's prides itself on a high standard of ethical fundraising including adopting an 'opt in only' communications strategy. We are aware of our obligations to the public in this area and are vigilant in our fundraising activities to ensure there is no intrusion on people's privacy or any undue pressure applied. St Vincent's and St George's staff conduct all the charity's fundraising activities, ensuring we follow relevant regulations. We do not commission external professional agencies to carry out fundraising activities on our behalf therefore we do not have a requirement to monitor or manage any third party fundraisers. We have not received any complaints regarding fundraising. Fundraising activity is monitored by our Head of Fundraising and the Board of Trustees.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the #cy3 that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

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 charitable group'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 charitable group's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Disclosure of information to auditors (continued)

Auditors

The auditors, Randall & Payne 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:

.....

C Kay
(Chair of Trustees)
Date: 12th May 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD

Opinion

We have audited the financial statements of Aim Up Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 January 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group 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 Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity. These include but are not limited to compliance with the Charities Act 2011, UK GAAP and tax legislation;
- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIM UP LTD (CONTINUED)

Ryan Moore CA (senior statutory auditor)
Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date:

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds As restated 2021 £
Income and endowments from:						
Donations and legacies	4	2,213	2,000	-	4,213	16,040
Charitable activities	5	1,863,679	-	-	1,863,679	1,803,458
Other trading activities	6	18,710	-	-	18,710	10,069
Investments	7	4,241	-	-	4,241	4,216
Other income	8	41,667	-	-	41,667	164,814
Total income and endowments		1,930,510	2,000	-	1,932,510	1,998,597
Expenditure on:						
Raising funds		131,880	-	-	131,880	52,698
Charitable activities	9	1,715,982	17,063	-	1,733,045	1,884,164
Total expenditure		1,847,862	17,063	-	1,864,925	1,936,862
Net income/(expenditure) before net gains on investments		82,648	(15,063)	-	67,585	61,735
Net gains on investments		7,127	-	-	7,127	29,236
Net income/(expenditure)		89,775	(15,063)	-	74,712	90,971
Net movement in funds		89,775	(15,063)	-	74,712	90,971
Reconciliation of funds:						
Total funds brought forward		2,294,676	105,530	198,064	2,598,270	2,507,299
Net movement in funds		89,775	(15,063)	-	74,712	90,971
Total funds carried forward		2,384,451	90,467	198,064	2,672,982	2,598,270

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 51 form part of these financial statements.

AIM UP LTD
REGISTERED NUMBER: 04214557 (England and Wales)

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2022

	Note		2022 £		As restated 2021 £
Fixed assets					
Tangible assets	14		2,547,134		2,655,289
Investments	15		272,197		263,516
			2,819,331		2,918,805
Current assets					
Debtors	16	219,071		249,876	
Cash at bank and in hand		507,937		508,247	
		727,008		758,123	
Creditors: amounts falling due within one year	17	(163,330)		(166,575)	
Net current assets			563,678		591,548
Total assets less current liabilities			3,383,009		3,510,353
Creditors: amounts falling due after more than one year	18		(710,017)		(912,073)
Net assets			2,672,992		2,598,280
Total net assets			2,672,992		2,598,280
Charity funds					
Endowment funds	19		198,064		198,064
Restricted funds:					
Restricted funds	19	90,467		105,530	
Total restricted funds	19		90,467		105,530
Unrestricted funds	19		2,384,461		2,294,686
Total funds			2,672,992		2,598,280

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

.....

C Kay
(Chair of Trustees)
Date: 12th May 2022

The notes on pages 27 to 51 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 JANUARY 2022

	Note		2022 £		As restated 2021 £
Fixed assets					
Tangible assets	14		2,546,922		2,655,289
Investments	15		272,197		263,516
			2,819,119		2,918,805
Current assets					
Debtors	16	343,023		288,805	
Cash at bank and in hand		398,468		483,119	
		741,491		771,924	
Creditors: amounts falling due within one year	17	(160,142)		(165,007)	
Net current assets			581,349		606,917
Total assets less current liabilities			3,400,468		3,525,722
Creditors: amounts falling due after more than one year	18		(710,017)		(912,073)
Net assets excluding pension asset			2,690,451		2,613,649
Total net assets			2,690,451		2,613,649
Charity funds					
Endowment funds	19		198,064		198,064
Restricted funds:					
Restricted funds	19	90,467		105,530	
Total restricted funds	19		90,467		105,530
Unrestricted funds	19		2,401,920		2,310,055
Total funds			2,690,451		2,613,649

The Charity's net movement in funds for the year was £76,802 (2021 - £87,845).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

.....

C Kay
(Chair of Trustees)
Date: 12th May 2022

The notes on pages 27 to 51 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2022

	2022 £	As restated 2021 £
Cash flows from operating activities		
Net cash used in operating activities	193,100	221,000
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	6,000	-
Purchase of tangible fixed assets	(10,193)	(20,987)
Net cash used in investing activities	(4,193)	(20,987)
Cash flows from financing activities		
Repayments of borrowing	(150,060)	(1,600)
Repayments of bank loans	(39,157)	(18,722)
Increase of borrowings	-	151,600
Net cash (used in)/provided by financing activities	(189,217)	131,278
Change in cash and cash equivalents in the year	(310)	331,291
Cash and cash equivalents at the beginning of the year	508,247	176,956
Cash and cash equivalents at the end of the year	507,937	508,247

The notes on pages 27 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

1. General information

Aim Up Ltd (Formerly St. Vincent's and St. George's Association) is a private company limited by guarantee incorporated in England and Wales. The registered office is Well Close House, Lansdown Place, Cheltenham, Gloucestershire, GL50 2LH.

Company status

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Aim Up Ltd 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Consideration has been made to the impact of Covid-19, however the charity are monitoring all income and expenditure very closely and can confirm that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 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 from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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 Group 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 Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% Straight Line
Leasehold Improvements	- 25% Reducing Balance
Motor vehicles	- 10% Stralght Line
Fixtures and fittings	- 25% Stralght Line

Where freehold property includes a land element the depreciation policy is applied to 80% of the cost with the Trustees determining that the remaining 20% relates to land which is not depreciated but is subject to an impairment review.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.8 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 Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments held as fixed assets are shown at cost less provision for impairment.

2.9 Debtors

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

2.10 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.

2. Accounting policies (continued)

2.11 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.

Short term creditors are measured at the transaction price. Other Financial liabilities including bank loans are measured initially at cost (net of transaction costs) and subsequently measured at amortised cost, using the effective interest rate method.

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 Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.15 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Endowment funds are funds by which Trust law requires the charity to invest the assets of an endowment, or retain them for the use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is know as a permanent endowment fund and this must normally be held indefinitely. Where Trustees have the power to convert endowment funds into income, such funds are known as expendable funds.

The freehold property known as Well Close House is held by the Charity as Trustee to St George's Association. Conditions attached to the property are detailed within the Trust Deed. The property is held as a permanent endowment on the basis that the usage of the property is restricted and any change in the use of the property, or sale of the property, would require Charity Commission approval.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The main area of accounting judgement is in relation to the expected useful economic life of tangible fixed assets. In forming this judgement the Trustees have considered the number of years over which the assets are expected to be utilised by the charity up to the point that further repairs or a replacement will be needed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	2,213	-	2,213
Grants	-	2,000	2,000
	2,213	2,000	4,213

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	5,040	-	5,040
Grants	-	11,000	11,000
	5,040	11,000	16,040

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Charitable activities	1,863,679	1,863,679

	Unrestricted funds As restated 2021 £	Total funds As restated 2021 £
Income from charitable activities - Charitable activities	1,803,458	1,803,458

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Sponsorships	18,710	18,710

	Unrestricted funds 2021 £	Total funds 2021 £
Sponsorships	10,069	10,069

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	4,193	4,193
Interest income	48	48
Total 2022	4,241	4,241

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	4,140	4,140
Interest income	76	76
Total 2021	4,216	4,216

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Gains/(Losses)on sale of fixed assets	(13,091)	(13,091)
Other income	54,758	54,758
Total 2022	41,667	41,667

Within other income £12,885 was received in regards to Furlough claims.

	Unrestricted funds As restated 2021 £	Total funds As restated 2021 £
Other income	163,908	163,908
Government Grant Income	906	906
Total 2021	164,814	164,814

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Charitable activities	1,715,982	17,063	1,733,045

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Charitable activities	1,867,866	8,634	7,664	1,884,164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,623,433	109,612	1,733,045

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,721,482	162,682	1,884,164

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £
Staff costs	1,304,171	1,304,171
Depreciation	99,205	99,205
WCH Garden project and members activities	17,063	17,063
Minibus & travel expenses	212	212
Rent	50,000	50,000
Rates and water	18,943	18,943
Light and heat	39,870	39,870
Repairs	61,882	61,882
Activities centre consumables	4,212	4,212
Medical supplies	2,745	2,745
Housekeeping	2,431	2,431
Cleaning & waste	2,184	2,184
Food costs	932	932
Gardening	936	936
Mortgage interest	18,647	18,647
Total 2022	1,623,433	1,623,433

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Charitable activities 2021 £	Total funds 2021 £
Staff costs	1,414,071	1,414,071
Depreciation	98,525	98,525
WCH Garden project and members activities	8,634	8,634
Minibus & travel expenses	245	245
Rent	50,995	50,995
Rates and water	20,337	20,337
Light and heat	54,006	54,006
Repairs	40,252	40,252
Activities centre consumables	3,867	3,867
Medical supplies	4,859	4,859
Housekeeping	1,988	1,988
Cleaning & waste	2,754	2,754
Food costs	1,040	1,040
Gardening	68	68
Mortgage interest	19,841	19,841
Total 2021	1,721,482	1,721,482

Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £
Recruitment	5,480	5,480
Contingencies	5,121	5,121
Motor and travel	14,847	14,847
Insurance	20,321	20,321
Telephone	12,584	12,584
Marketing and training	19,242	19,242
Postage and stationery	4,193	4,193
Sundries & subscriptions	8,011	8,011
Bank & investment charges	3,729	3,729
Legal and accountancy	16,083	16,083
Total 2022	109,611	109,611

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Charitable activities 2021 £	Total funds 2021 £
Recruitment	24,813	24,813
Contingencies	25,605	25,605
Motor and travel	15,501	15,501
Insurance	16,292	16,292
Telephone	12,173	12,173
Marketing and training	18,447	18,447
Bad debts	9,930	9,930
Postage and stationery	4,682	4,682
Sundries & subscriptions	20,947	20,947
Bank & investment charges	1,195	1,195
Legal and accountancy	13,096	13,096
Total 2021	162,681	162,681

During the year ended 31 January 2021, the Charity incurred Governance costs of £5,500 (2021 - £4,650), included within Support costs above.

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £5,500 (2021 - £4,650), and accounts preparation fee of £2,000 (2021 - £1,700).

12. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,281,127	1,332,577	1,205,398	1,300,073
Social security costs	83,638	94,990	76,820	91,392
Contribution to defined contribution pension schemes	21,954	22,606	21,954	22,606
	1,386,719	1,450,173	1,304,172	1,414,071

12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Care and admin staff	71	79	65	77

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

The key management personnel comprise the senior management team listed within the reference and administration details. The total amount of employee benefits (including employer pension contributions and employer NI) received by key management personnel for their services to the charity during the year ended 31 January 2022 was £143,389 (2021: £172,536).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2021	3,503,978	460,815	129,771	220,371	4,314,935
Additions	-	-	-	10,193	10,193
Disposals	-	-	(66,637)	-	(66,637)
At 31 January 2022	3,503,978	460,815	63,134	230,564	4,258,491
Depreciation					
At 1 February 2021	964,537	420,833	105,429	168,846	1,659,645
Charge for the year	62,506	17,770	852	15,130	96,258
On disposals	-	-	(44,546)	-	(44,546)
At 31 January 2022	1,027,043	438,603	61,735	183,976	1,711,357

14. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Net book value					
At 31 January 2022	2,476,935	22,212	1,399	46,588	2,547,134
At 31 January 2021	2,539,440	39,982	24,342	51,525	2,655,289

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2021	3,503,978	460,815	129,771	220,371	4,314,935
Additions	-	-	-	9,929	9,929
Disposals	-	-	(66,637)	-	(66,637)
At 31 January 2022	3,503,978	460,815	63,134	230,300	4,258,227
Depreciation					
At 1 February 2021	964,537	420,833	105,429	168,846	1,659,645
Charge for the year	62,506	17,770	852	15,077	96,205
On disposals	-	-	(44,546)	-	(44,546)
At 31 January 2022	1,027,043	438,603	61,735	183,923	1,711,304
Net book value					
At 31 January 2022	2,476,935	22,212	1,399	46,377	2,546,923
At 31 January 2021	2,539,440	39,982	24,342	51,525	2,655,289

The carrying amount of a property, which the Group rents to another group entity when it has chosen to account for such properties using the cost model is £138,824 (2021 - £181,174).

14. Tangible fixed assets (continued)

The freehold property known as Well Close House is held by the charity as Trustee to St.George's Association. Conditions attaching to the property are detailed within the trust deed. A percentage of the property is held as a permanent endowment on the basis that the usage of the property is restricted to that determined by the Trustees.

The properties 1B Ermin Road (carrying value £194,435), 88 Caernarvon Road (carrying value £170,255), 10 Highbank Park (carrying value £6,969), St Vincent's Centre (carrying value £299,822), Well Close House (carrying value £10,271) and Portland Street (carrying value £138,824) held by the charity have fixed charges against them in respect of the loans included within note 18.

15. Fixed asset investments

Fixed asset investments of £272,197 (2021: £263,508) are all held within the Charity (2021: all held within the Charity).

Charity	Investments in subsidiary companies £	Listed investments £	Unlisted investments (As restated) £	Cash (As restated) £	Total £
Cost or valuation					
At 1 February 2021	10	3,607	233,757	26,134	263,508
Additions	-	-	49,092	(7,251)	41,841
Disposals	-	-	(40,279)	-	(40,279)
Revaluations	-	-	7,128	-	7,128
At 31 January 2022	10	3,607	249,697	18,883	272,197
Net book value					
At 31 January 2022	10	3,607	249,697	18,883	272,197
At 31 January 2021	10	3,607	233,757	26,134	263,508

16. Debtors

	Group 2022 £	Group As restated 2021 £	Charity 2022 £	Charity As restated 2021 £
Due within one year				
Trade debtors	123,455	104,489	117,761	102,453
Amounts owed by group undertakings	-	-	129,987	54,920
Other debtors	341	-	-	-
Prepayments and accrued income	95,275	145,387	95,275	131,432
	219,071	249,876	343,023	288,805

17. Creditors: Amounts falling due within one year

	Group 2022 £	Group As restated 2021 £	Charity 2022 £	Charity As restated 2021 £
Bank loans	48,004	28,855	48,004	28,855
Other loans	1,540	7,850	1,540	7,850
Trade creditors	1,544	8,754	-	7,210
Amounts owed to group undertakings	-	(1)	-	-
Other taxation and social security	38,278	30,801	38,278	30,801
Other creditors	29,040	42,087	28,959	42,076
Accruals and deferred income	44,924	48,229	43,361	48,215
	163,330	166,575	160,142	165,007

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	710,017	768,323	710,017	768,323
Other loans	-	143,750	-	143,750
	710,017	912,073	710,017	912,073

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

18. Creditors: Amounts falling due after more than one year (continued)

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Payable or repayable by instalments	759,621	947,171	759,621	947,171
	759,621	947,171	759,621	947,171

Interest is payable at 2.25% over 20 years from November 2016 on £463,640

Interest is payable at 3.00% over 20 years from April 2019 on £333,531.

The long-term loan is secured by fixed charges over the properties known as 1B Ermin Road, Brockworth, Gloucester, 88 Caernarvon Road, Up Hatherley, Cheltenham, 10 Highbank Park, Longford, Gloucester, St. Vincent's, Central Cross Drive, Pittville, Cheltenham and 51 Portland Street, Cheltenham.

Included within other loans is an unsecured property loan of £1,600 (2021: £1,600).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

19. Statement of funds

Statement of funds - current year

	As restated Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General Funds - all funds	1,994,686	1,930,510	(1,847,862)	7,127	2,084,461
Designated future running costs	300,000	-	-	-	300,000
	2,294,686	1,930,510	(1,847,862)	7,127	2,384,461
Endowment funds					
Endowment Funds - all funds	198,064	-	-	-	198,064
Restricted funds					
Waker Apartments Conservatory	3,313	-	-	-	3,313
Well Close House Refurbishment	37,592	-	-	-	37,592
Grants for Associated Projects	9,838	-	-	-	9,838
Highbank	12,658	-	-	-	12,658
Phoenix Centre	8,355	-	-	-	8,355
Mini Bus	31,304	-	-	-	31,304
Social Enterprise Project	2,366	-	-	-	2,366
Well Close House Garden Project	104	-	(17,063)	-	(16,959)
Other Restricted	-	2,000	-	-	2,000
	105,530	2,000	(17,063)	-	90,467
Total of funds	2,598,280	1,932,510	(1,864,925)	7,127	2,672,992

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

19. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds - all funds	1,898,399	1,987,597	(1,920,546)	29,236	1,994,686
Designated future running costs	300,000	-	-	-	300,000
	2,198,399	1,987,597	(1,920,546)	29,236	2,294,686
Endowment funds					
Endowment Funds - all funds	205,728	-	(7,664)	-	198,064
Restricted funds					
Waker Apartments Conservatory	3,313	-	-	-	3,313
Well Close House Refurbishment	37,592	-	-	-	37,592
Grants for Associated Projects	9,838	-	-	-	9,838
Highbank	12,658	-	-	-	12,658
Phoenix Centre	8,355	-	-	-	8,355
Mini Bus	31,304	-	-	-	31,304
Social Enterprise Project	-	11,000	(8,634)	-	2,366
Well Close House Garden Project	104	-	-	-	104
	103,164	11,000	(8,634)	-	105,530
Total of funds	2,507,291	1,998,597	(1,936,844)	29,236	2,598,280

19. Statement of funds (continued)

Designated Fund
The Trustees have set aside £300,000 of unrestricted funds to fund future running costs of the charity when such expenditure is required.

Endowment Fund
Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund,

Waker Apartments Conservatory
The installation of a conservatory to increase shared space available to the tenants of the Walker Apartments. Money raised has been utilised to bring this project to completion.

Well Close House Refurbishment
Building Work to reconfigure the house into three self-contained areas.

Grants for Associated Projects
For small one-off grants to be used for restricted purposes.

High bank
Funds restricted for the refurbishment of a community based bungalow to ensure accessibility and suitable features to facilitate supported living for those with complex needs.

Phoenix Centre
Funding gained following the proposal to relocate both charity day centres to a purposely adapted building on Cheltenham town centre. The redevelopment and refurbishment, now completed, has enable the organisation to form community partnerships and has enhanced and expanded the organisations commitment to providing a high quality service.

Mini Bus
Various efforts have been made to finance a mini bus for wheelchair accessible transport to enable people from around the county to access the provision of day services.

St. Vincent's Court
Fundraising to partially rebuild the wholly owned asset formerly the site of St. Vincent's Therapeutic Day Centre. Funds raised have seen the property become accommodation for four people with complex needs and profound and multiple disabilities wishing to live in a self-contained flat, with support to achieve a higher degree of independence. Build now complete therefore funds reallocated as unrestricted.

Social Enterprise Project
Funds restricted for the purchase and refurbishment of a bed and breakfast guesthouse. Monies were transferred out of this fund following the acquisition of the property and the terms of the fund met.

Well Close House Garden Project
Donations and funds raised to fund the work undertaken on the garden at Well Close House.

Other Restricted
Donations received from regional councils for specific purposes.

20. Summary of funds

23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	507,937	508,247
Total cash and cash equivalents	507,937	508,247

24. Analysis of changes in net debt

	As restated At 1 February 2021 £	Cash flows £	At 31 January 2022 £
Cash at bank and in hand	508,247	(310)	507,937
Debt due within 1 year	(36,705)	(12,839)	(49,544)
Debt due after 1 year	(912,073)	202,056	(710,017)
	(440,531)	188,907	(251,624)

25. Contingent liabilities

The charity are closely monitoring the current court case around 'sleep-in shifts' for any potential liability from past payments. The amount that the charity may owe to employees relating to historic sleep-ins cannot be estimated as the appeal is still going through the courts.

26. Pension commitments

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Pension costs included in the SOFA in the year total £21,954 (2021 - £22,606), and there is a year end liability of £6,747 (2021 - £5,687) settled post year end.

27. Operating lease commitments

At 31 January 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Not later than 1 year	2,399	56,483	2,399	56,483
Later than 1 year and not later than 5 years	-	2,399	-	2,399
	2,399	58,882	2,399	58,882

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Operating lease rentals	2,399	56,483	2,399	56,483
	-	-	-	-

28. Related party transactions

During the year ended 31 January 2022 payments totalling £2,612 (2021: £3,110) were paid to Void Projects, an entity owned by Peter Ireland (Trustee) for ongoing maintenance. Of this amount nil (2021: £NIL) was owing at the year end.
During the year ended 31 January 2022 payments totalling £7,463 (2021: £nil) where paid to Pearce IT, a company of which Liam Pearce (trustee) is a director. Payments made were in respect of IT and cloud services.

No Trustee received remuneration during the year ended 31 January 2022 (2021: £nil).

During the year ended 31 January 2022 £202 was paid to trustees for the reimbursement of expenses incurred in the course of the Charity's operations (2021: £nil).

During the year ended 31 January 2022 costs totalling £NIL (2021: £80) were incurred for Trustee training and £230 was Incurred for Trustee gifts (2021: £nil).

Cella Kay's (Trustee) partner, is employed by St Vincent's and St Georges Association on a 8 hr per week contract basis.

£300 of regular giving income was received from Trustees and their close family during the year ended 31 January 2022 (2021: £nil). £500 of Gift Aid dontations were also noted during the financial year.

During the year, expenditure amounting to £75,606 was incurred on behalf of The Portland, Cheltenham Limited, a 100% owned subsidiary of the charity. As at year end, there was £129,987 (2021: £54,920) due to St Vincent's and St George's Association.

29. Events after the reporting period

COVID-19
COVID-19 was confirmed by the World Health Organisation (WHO) as a global health pandemic, which has forced a number of businesses and industries globally to radically shift how they operate. In many sectors physical shut down of society by Governments has led to widespread disruption leaving many businesses with a large degree of uncertainty.

The Trustees of St Vincent's and St George's Association believe the impact of the pandemic was mitigated since, due to their nature, some of the operations undertaken remained ongoing throughout the pandemic as the care sector is a key industry, there were successful grant applications and use of furlough and other government schemes to reduce the overall financial impact.

Therefore the Charity has determined the financial position and operating outcomes for the year ended 31 January 2022 do not require any adjustment.

Post balance sheet events
A special resolution to change the name of the charitable company from St Vincent's and St George's Association to Aim Up Ltd was agreed and passed by the members on 14 April 2022.

30. Prior period restatement

It was identified that a bank account which was transferred to be in the name of The Portland, Cheltenham Limited was excluded from the financial statements for the year ended 31 January 2021. The results for the trading subsidiary have been restated to include the cash balance and related transactions for the year.
Furthermore, a prior period error in regards to the carrying value of investments was identified. This error was in relation to the cash portion of investments held with investment managers and resulted in overstatement of both cash and investment balances by £21,524.

The above has resulted in recognition of additional unrestricted income of £37,766 being reported for 2021 as well as an increase in consolidated unrestricted reserves of £4,085. The net impact on cash was a decrease of £1,006.

31. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
The Portland, Cheltenham Limited	04210178	Well Close House, Lansdown Parade, Cheltenham, Glos GL50 2LH	Social enterprise
Well Close House Limited	04210164	Well Close House, Lansdown Parade, Cheltenham, Glos GL50 2LH	Company dissolved 7 May 2019

31. Principal subsidiaries (continued)

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
The Portland, Cheltenham Limited	128,017	(130,105)	2,088	(17,458)

Aim Up

England & Wales - Charity number 1111403

Accounts

Registered number: 04214557 (England and Wales)
Charity number: 1111403

ST VINCENT'S & ST GEORGE'S ASSOCIATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

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ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2021

Trustees

L Bonney, Chair of Trustees
L Adler
M Algar
J Gregory
P Ireland
J Marshall (appointed 13 February 2020)
S Perkin
M Reynolds
P Sayers

Company registered number

04214557 (England and Wales)

Charity registered number

1111403

Registered office

Well Close House
Lansdown Parade
Cheltenham
Gloucestershire
GL50 2LH

Company secretary

M Reynolds

Senior management team

April Taylor, Chief Executive Director
Chloe Bushell, Marketing and Fundraising Coordinator
John Adler, Head of Fundraising (resigned October 2020)
Simon Algar, Training & Compliance Co-Ordinator
Bernie Murray, Registered Manager
Karen Whyte, Phoenix Activity Coordinator

Independent auditors

Randall & Payne LLP
Chartered Accountants
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Bankers

National Westminster Bank Plc
PO Box No 9
31 Promenade
Cheltenham
Gloucestershire
GL50 1LH

Solicitors

BPE Solicitors
St James's House
St James's Square
Cheltenham
Gloucestershire
GL50 3PR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their trustees report with the financial statements of the charity for the year ended 31 January 2021. Circumstances have of course been exceptional this year and the impact of the Covid epidemic is referred to in several sections below. Overall the trustees are pleased with the charity's overall performance both financially and in meeting its core objectives.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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) (published October 2019)"

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

. Policies and objectives

The objectives of the charity are set out in our governing documents. We aim to provide comprehensive care and support to all of the people who use our services. Our objectives are:

1) To promote self-growth and confidence for all individuals through training and sharing of skills
2) To promote equality and choice
3) To ensure appropriate support is given for all individuals to reach their full potential
4) To communicate at a level and pace that encompasses active listening and interpersonal skills
5) To ensure a safe, secure and friendly environment

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

. Strategies for achieving objectives

The charity provides Supported Living at The Bungalow, Well Close House Flats, Waker Apartments, Caernarvon Road, Ermin Park, Highbank Park and Vincent Court. The care for supported living is provided by St. George's Home Care & Support team who also provide domiciliary care and outreach services to people living in the community.

. Activities undertaken to achieve objectives

Our day activities are available to people with a mixed range of abilities who are assisted to meet their full potential. The care and facilities are of the highest standard to promote quality of life. The centre is a community-based asset and is flexible in its approach, so the timing of any visit and the content of the activity programme is uniquely flexible. It is the intention that other community groups will make use of the room hire facilities to further enhance our relationships in the locality.

Objectives and activities (continued)

. People using our services

Good occupancy levels have been maintained and we continue to provide high quality bespoke services. Feedback received both formally and informally from the people we support, and their advocates further confirms this. We aim to support county policy by personalising our services as far as possible and to support people to take greater control for themselves.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

. Our Patron

As reported last year Anne Cadbury, our patron, passed away. Anne was a much-loved patron for over 50 years, committed to helping and supporting the charity right to the end. Anne's networking plus her direct financial generosity enhanced the charity's impact for over half a century. Her legacy will live on in the charity for many years.

We have been very fortunate to gain a great new patron in Dame Janet Trotter OBE, DBE, CVO who most recently was Lord Lieutenant of Gloucestershire.

. Staff and Volunteers

The Charity values the diverse range of skills and knowledge staff bring to their work and the Trustees are grateful to everyone for their hard work and commitment over the last year. We are blessed with a group of committed supporters who give their time to help further the work of the Charity. A huge thank you to all of the friends and supporters of the organisation.

We recognise that we have a very committed team of staff who, collectively, are one of our most valuable resources.

. Training

We ensure that staff at all levels are provided with the appropriate training that develops the skills and abilities needed.

The majority of training is identified in an Annual Training Plan which considers information gained during appraisals and supervisions in addition to observations. It also considers the needs of the services and the aspirations of the individual. In order to ensure the best use is made of all training budget and resources training will be planned strategically but will also be responsive to need. We will continue to analyse the offering within the marketplace and utilise different mediums for staff training. Staff will be involved in their own plan for training and are expected to take responsibility for their own development.

In addition to the benefit to the community we welcome the chance to increase disability awareness. We therefore offer work experience placements throughout the year to students from local schools and colleges. We also welcome students from public sector services such as the police, fire service and social work students. During 2020 this was restricted due to the Covid Pandemic.

(continued)

. Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

. Key performance indicators

The budget, along with the management accounts, provide the key financial measure and are monitored as part of a continuous process via the monthly board meetings and by board sub committees.

. Review of activities

Some of the key outcomes for the year from the Business Plan were:

1) Raising the Charity Profile
Through social media and the use of our website, regular open days and attendance at information events we aim to continue to increase the profile of the charity in the county.

2) Increasing Domiciliary Care and Outreach Support
Our ongoing commitment to providing domiciliary care is based around our commitment to ensuring that people are able to continue living in their own homes for the longest possible time. This has been difficult over the past year due to Covid restrictions and the need to concentrate on the safety of our core supported living services. With restrictions lifting in 2021 we plan to revisit and develop this service but continue to do so in a measured way to ensure our high standard are maintained. However, our ability to develop this service is constrained by difficulties in recruitment, this is a challenge across in the health and social care sector for all.

3) Giving the highest priority to filling any vacancies
In 2021 we need to concentrate on filling vacancies in our supported living services, and will be working closely with the local authority to identify service users.

4) Increase and diversify income streams for Phoenix
Due to the Covid pandemic room hire has decreased over 2020, we are beginning to see a small return and will be looking to promote our room hire facilities as restrictions continue to lift over the coming year, whilst being mindful of the risks and ensuring the safety of the service users and staff.

5) Social Enterprise
The Portland Guesthouse is in the center of town and is a social enterprise giving opportunities for vulnerable people with a range of disabilities to gain work experience and accredited qualifications. The trainees are supported to learn and build skills within all areas of hospitality, build confidence and their own self-esteem, they can work towards nationally recognised qualifications with the aim to move onto paid employment in local hospitality businesses.

The social enterprise is managed to a high standard and is designed to be financially self-sufficient. Covid caused major periods of closure over the year, but with the use of furlough and business grants the negative financial impact on the charity has been manageable. Our core staff have remained in post and have positively managed and marketed the enterprise whenever possible. We remain committed to this enterprise, and remain confident it will thrive as restriction ease.

6) Ensure our services continue to work towards excellent standards
We have successfully maintained our accreditations with external agencies including Investors in People, Positive about Disability, and Contractors Health and Safety.

(continued)

. Fundraising activities and income generation

Covid has greatly curtailed our fund raising over the year, affecting both events; and grants from trusts as they have focused on revenue support for struggling outfits. Furlough and business grants have reduced the financial impact on our social enterprise and day service to manageable levels.
We are blessed with a group of people who give us practical and financial support.

The charity is grateful for the wide range of funds received from donors, without which we could not achieve as much as we do. Individuals and local organisations and trusts that have helped us include; Cheltenham Three Peaks participants, Coventry Building Society, Spirax Sarco, Gloucestershire Disability Foundation, ASDA Cheltenham, Barnwood Trust, Dame Janet Trotter.

We also thank everyone who give so freely, not only in financial terms but also by their support in time and other resources. A list of donors is available on request.

. Investment policy and performance

Investments are held as a means of earning revenue on the charity's funds until they are required. The trustees have appointed Rathbones Investment Management as their agent with the objective of managing a diversified portfolio of suitable investments with medium risk. As far as possible, investments are avoided in companies with turnover in armaments, tobacco, alcohol manufacture, gambling or pornography.

The investment objective is to target a balance between capital growth and income, within a medium risk mandate and the natural income that is generated is reinvested. On risk, it is measured by the Investment Managers a scale of 1 to 6, where 1 is the lowest risk and 6 is the highest and the portfolio is currently within risk level 3 or the lower end of medium risk.

At the year end the investment value is £258,896, an increase of £35,789 on the previous year. The charity also received investment income of £4,140 (2020: £5,219) in 2020-21.

The investment specifications are confirmed by the Board of Trustees in writing and Trustees meet with Rathbones annually as well as receiving written reports throughout the year.

. Public benefit

The trustees have carefully considered the Charity Commission's guidance on public benefit under section 4 of the 2011 Charities act. The Charity meets its obligations by providing a range of specialised services for the care and wellbeing of vulnerable people.

In doing this the charity has, on occasion, waived or reduced payment for some people who face particularly significant levels of financial hardship. This amounts to less than 1% of our gross turnover.

. Going concern

The Covid -19 pandemic has impacted the commercial enterprise of the charity (the Portland B&B) and the fundraising activities of the charity since March 2020. As previously noted the charitable income from donations does not have a material impact on the charity's financial position and the government support has ensure the Portland has not made significant losses in the year. Both of these financial streams will be reviewed every month in detail and an action plan will be put in place if either show any signs of Impacting the financial position of the charity.

As can be seen from above the trustees have, and will continue to spend a significant proportion of time assessing the finances and financial viability of the charity now and in the near future (12-18 months) as well as ensuring the long-term feasibility. Liquid assets are reviewed and maintained at a level which will see the charity through a period of uncertainty. The company holds liquid assets of c.£0.732m (cash at bank and fixed asset investments) this would enable the charity to run unfunded for a period more than sufficient for the Trustees and the management team to liquidate other assets as needed or review services and other costs. With the uncertainty facing the charity this year the team have demonstrated an ability to be flexible and innovative in such circumstances. The trustees are confident the charity is in a strong financial position which will enable it to continue offering the current level of service to clients now and in the near future.

. Financial review

The Board of Trustees are pleased with the overall performance of the Charity during the last twelve months and the position at 31st January 2021. Despite the impact of Covid the charity has so far weathered the storm, thanks to the furlough scheme, business grants and crucially the efforts of the whole staff and trustee team. The frontline staff have shown resilience and courage in maintaining a seamless service. As a result, they believe the Charity is well placed to continue activities and that assets are adequate for the stated aims.

The charities total gross income in 2020/21 was £1.886m compared to £1.918m in the previous year. As noted previously the impact of Covid-19 is shown in the reduction in income. During the year there was 81% reduction in income from donations and legacies. However, government grants and local council grants compensated for a significant proportion of the reduction. The charity claimed Covid grants and furlough payments to ensure the continuance of services, protection of staff and preservation of jobs which would otherwise have been lost during the pandemic. A full review of all grants received has been undertaken and no income has been recognised which may need to be returned.

As the Covid-19 pandemic developed and many restrictions were put in place across the country the charity continued to operate and maintain services to their residents. Many processes were put in place to keep the staff and residents safe however we appreciate the selflessness of our staff and management team. As the pandemic continued the Management team reviewed costs and a number of redundancies were made and other savings were made as costs were reviewed in detail. Following this exercise, the charity implemented various new ideas and ways of working such as in-house online training and no longer offering a bus service which it was recognised added no significant value to the service users. This showed the adaptability and innovation the management team were able to adopt showing how the charity can adapt as needed in difficult circumstances.

The expenditure in the year on raising funds and charitable activities was £1.923m compared to £1.922m in the previous year.

During the year the cashflow of the charity was reviewed and it was agreed to take out a Coronavirus Business Interruption loan with CAF bank. This was a government backed scheme with no interest for the first 12 months and repayment over 5 years. The Trustees considered it prudent cash management at a time when there was much uncertainty about the course, duration and implications of the pandemic. It is a testimony to the strength of the charities financial position which has been developed and maintained over the years that the charity has not yet needed to use any of the funds drawn. The trustees have agreed to place a portion of the funds into investments for a 12-18-month period. The remit was to place these funds into more liquid assets for ease of conversion if required.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

As noted, the finance committee established during the pandemic has reviewed the monthly accounts and cashflows and will continue to meet monthly.

As a long established local charity, we recognise the pressures resulting from the uncertain financial and policy climates and believe we have the resources, skills and ability to adapt accordingly.

The charity works with a number of local organisations and agencies in partnership to ensure that people have opportunity to access the appropriate range of services.

The trustees have reviewed and assessed the main financial risks to the charity:

i) Insufficient funds to meet our charitable objectives – this would be significant if the charity were highly dependent upon sources of funds which were uncertain or became uncertain. During the year charitable donations were impacted by the Covid-19 pandemic and reduced by 81% however this was an immaterial proportion of the income of the charity. (In 2019-20 financial year the income from donations and legacies accounted for only c.4% of the total income received).

ii) Long term insolvency issues - Regular review of the position and the forecast against budgeted position occurs which would highlight issues early. Long term solvency is regularly reviewed and considered at management team and trustee level.

iii) Risks as a result of Covid 19 – the pandemic is a strategic and financial risk for the charity. It has already disrupted the local economy, our ways of working and some timelines for our strategic goals. Uncertainty about the impact of the pandemic on society, fundraising and health care practices means our strategies and risks will need to change in ways we cannot predict. The trustees are therefore ensuring fluid management and governance to ensure the charity is flexible enough to change and evolve as needed.

iv) Risk to financial assets of the charity – the financial controls within the charity have been reviewed in detail and are regularly assessed. It is agreed the financial controls within the business are robust and fit for purpose. An investment policy is maintained which aims to limit the risk of financial loss to the charity.

v) Errors in reporting or failure to spend the charity funds well – variance reporting of actuals to budget is carried out monthly, there is a diverse trustee team which reviews finance at its monthly trustee meetings. There are also two qualified accountants on the trustee board both of which have significant year experience within the charitable sector and commercial businesses.

Reserves policy

The Trustees are committed to maintaining a significant level of reserves so that the Charity can maintain its property and reserves. They are also committed to using monies available to develop new services.

A specific policy is compiled at the beginning of each accounting year which identifies the reserves being held and any planned expenditure. This is reproduced below:

2020-2021 Reserves Policy

Principles
The term "reserves" is accumulated surpluses from the charitable activities which are available to be reinvested into the charity. In other words, this is the money that can be made available once the charity has met its commitments and covered planned expenditure. It therefore excludes:
1) Permanent endowment;
2) Expendable endowment;
3) Restricted funds;
4) Designated funds; and
5) Income funds which could only be realised by disposing of fixed assets held for charity use.

1. Rationale
Trustees are under general legal duty to apply charity funds within a reasonable time of receiving them. With income funds "apply" can, in practice, be taken to mean "expend" unless the governing document specifies otherwise.

Before trustees can use income funds in a way that does not comply with this duty, they need to have discretionary power which overrides this general duty. The trustees are justified in holding reserve income if it is their considered view that this is in line with the best interests of the charity.

People who give or leave money to charities do not usually specify whether their donation or legacy should be treated as income or expendable endowment. If any evidence exists, or can be inferred from the circumstances of the donation or legacy, that a donor or testator had a specific intention one way or the other, the charity must treat the gift or legacy accordingly. But if there is no such evidence the donation should be treated as income and the trustees should use it in any way they think will benefit the charity that is consistent with the terms in the charity's governing document.

2. Assessment or reserves needs
The charity needs reserves to ensure the services it provides will continue despite any changes to its existing funding streams.

The majority of income is currently received through placement charges and fees from the local authority (Gloucestershire) and individuals. There are currently a number of income streams, although this revenue is under considerable threat and is unlikely to keep pace with inflation during the foreseeable future. It is essential therefore that this income is protected as far as possible and clear and transparent systems are developed which can demonstrate that our services represent excellent value for money.

The reserves held at the year end, 31 January 2021, consist of £198,064 (2020: £205,728) endowment funds, £105,530 (2020: £103,164) restricted funds, £2,290,601 (2020: £2,219,823) unrestricted funds. Included within unrestricted reserves of £2,290,601 is designated funds totalling £300,000 which have been designated by the Trustees for the future running costs of the charity.

. Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A Risk register has been established and is reviewed as a minimum each January. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

a. Principal funding

The majority of income is earnt through our charitable activities of supported living, domiciliary care and the day centre some of which is funded by the Local Authority and the remainder by client contributions.

Structure, governance and management

. Constitution

St Vincent's & St George's Association is registered as a charitable company limited by guarantee and was set up by its Memorandum and Articles of Association.

The Charity is constituted under a Memorandum of Association dated 10 January 2002 and is a registered charity number 1111403.

The principal object of the Charity is to provide comprehensive care and support to all of the people who use the Charity's services.

. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the Articles of Association. There are 8 Trustees at present who are appointed on the recommendation of existing Trustees. However, such recommendations may come from any source. The current arrangement for the appointment, re appointment and retirement of Trustees can be found within the Memorandum and Articles of Association for St Vincent's and St George's Association.

Structure, governance and management (continued)

. Organisational structure and decision-making policies

St Vincent's and St George's Association is registered with the Charity Commission. Directors, who are also Trustees, are entrusted to look after money (or other resource such as land or property) given to the charity by a person or group of people.

It is important to distinguish the governance matters that the Trustees deal with and the day-to-day management and operational matters that are delegated to the Chief Executive (who is supervised by the board) and the service managers.

To help inform the Board about operational matters a report is prepared by the Chief Executive (in conjunction with the manager of each service) in advance of board meetings and circulated to all the Trustees.

The Board meets monthly although meetings may be convened outside these times. With the risks and uncertainties of the Covid epidemic the board put in place a standing financial committee tasked to meet at least monthly and to give written and verbal input to the monthly board meetings. This setup will continue for the foreseeable future.

The governance with which the Board will be more concerned involves the charity's leadership and direction. Part of this is ensuring that there is a clear shared vision of the charity's purpose, what is to be achieved and how this will be done. Collectively the Board ensure that all the policies and procedures that specify the operation of the charity, together with all key documents are reviewed at least annually and when necessary.

When necessary the Trustees seek external professional and other expert advice.

Each Board Member has a specific area of responsibility and reports to the full Board as appropriate, some lead subcommittee meetings for example we have Finance and Feasibility groups. Board members are selected for their integrity, their commitment to the work of the organisation and the skills and experience that they can offer. Each new Board member received comprehensive induction into their role and dedicated training as required.

. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, they are considered on the basis of the skills and knowledge they would bring to the charity to assist the charity in meeting its charitable objectives. Names are suggested by the Chairman or existing Trustees and any appointment will be approved by all Trustees. New Trustees attend an induction and receive necessary background information for them to meet their responsibilities and understand the work of the charity.

. Pay policy for key management personnel

Pay increases for senior staff are the same as increases for all staff, a percentage increase is agreed by the Board and applied to all staff members, there is no specific procedure in place for the remuneration of senior staff.

. Related party relationships

The Charity is the sole trustee of St George's Association, itself a registered charity, using the same registration number as the charity.

Although St George's Association has been inactive in its own right for several years, it owns the freehold of the property known as Well Close House. The property is shown in the financial statements of the Charity on the grounds that the Charity holds it as trustee for St George's Association.

Structure, governance and management (continued)

. Financial risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed as legal requirements change and policy develops. This information is used in the development and monitoring of the Business Plan objectives. The Trustees then reviews any major risks that have been identified and establish an appropriate system to mitigate that risk.

A risk register has been established and is reviewed as a minimum each January with systems or procedures established to mangage these risks. No serious incidents have occurred during the year which required reporting to the Charity's Commission.

Plans for future periods

Future developments

In 2020, following the opening of The Portland we will be concentrating on marketing the new project building our guest numbers and working to ensure positive customer feedback to raise out profile in hospitality. We have already gained 4 service users on work experience and have started 2 of these on our hospitality course. We will be looking to work in partnership with other organisations locally supporting adults with disabilities to gain paid employment following work experience and accredited qualification from their time working at The Portland.

We will be continuing our feasibility work concentrating on our activity centre, The Phoenix to ensure we can provide a sustainable service. We are looking at the way our day services are delivered, adapting to the changing needs of the people we support and developing opportunities and activities. We will also be looking at the location and property we currently lease to see if there is a more suitable option for our charity.

2021 will be a year of marketing our new services, and reviewing those we presently run.

Information on fundraising practices

We work hard to ensure that we manage our money and other assets responsibly and do all we can to maintain our good reputation by being transparent and trustworthy. St Vincent's and St George's prides itself on a high standard of ethical fundraising including adopting an 'opt in only' communications strategy. We are aware of our obligations to the public in this area and are vigilant in our fundraising activities to ensure there is no intrusion on people's privacy or any undue pressure applied. St Vincent's and St George's staff conduct all the charity's fundraising activities, ensuring we follow relevant regulations. We do not commission external professional agencies to carry out fundraising activities on our behalf therefore we do not have a requirement to monitor or manage any third party fundraisers. We have not received any complaints regarding fundraising. Fundraising activity is monitored by our Head of Fundraising and the Board of Trustees.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Employee involvement

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the #cy3 that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 charitable group'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 charitable group's auditors are aware of that information.

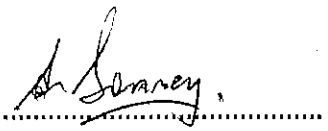
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Disclosure of information to auditors (continued)

Auditors

The auditors, Randall & Payne 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 on and signed on their behalf by:



L **Bonney**
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S ASSOCIATION

Opinion

We have audited the financial statements of St Vincent's & St George's Association (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 January 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 January 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Group 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 Group's or the parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S ASSOCIATION (CONTINUED)

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company 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 (who are also the directors of the charitable company for the purposes of company law) 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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:

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity. These include but are not limited to compliance with the Charities Act 2011, UK GAAP and tax legislation;
- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST VINCENT'S & ST GEORGE'S ASSOCIATION (CONTINUED)

Randall & Payne LLP

Chartered Accountants

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

Date:

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST VINCENT'S & ST GEORGE'S ASSOCIATION

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	5,040	11,000	-	16,040	74,756
Charitable activities	5	1,780,502	-	-	1,780,502	1,793,291
Other trading activities	6	26,815	-	-	26,815	32,111
Investments	7	4,216	-	-	4,216	5,631
Other income	8	133,258	-	-	133,258	12,159
Total income and endowments		1,949,831	11,000	-	1,960,831	1,917,948
Expenditure on:						
Raising funds		40,420	-	-	40,420	29,547
Charitable activities	9	1,867,868	8,634	7,664	1,884,166	1,892,237
Total expenditure		1,908,288	8,634	7,664	1,924,586	1,921,784
Net income/(expenditure) before net gains on investments		41,543	2,366	(7,664)	36,245	(3,836)
Net gains on investments		29,236	-	-	29,236	16,728
Net income/(expenditure)		70,779	2,366	(7,664)	65,481	12,892
Net movement in funds		70,779	2,366	(7,664)	65,481	12,892
Reconciliation of funds:						
Total funds brought forward		2,219,823	103,164	205,728	2,528,715	2,515,823
Net movement in funds		70,779	2,366	(7,664)	65,481	12,892
Total funds carried forward		2,290,602	105,530	198,064	2,594,196	2,528,715

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 50 form part of these financial statements.

ST VINCENT'S & ST GEORGE'S ASSOCIATION

(A company limited by guarantee)
REGISTERED NUMBER: 04214557 (England and Wales)

CONSOLIDATED BALANCE SHEET
AS AT 31 JANUARY 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		2,655,289		2,732,801
Investments	15		258,896		223,107
			2,914,185		2,955,908
Current assets					
Debtors	16	247,836		249,753	
Cash at bank and in hand		509,253		204,810	
		757,089		454,563	
Creditors: amounts falling due within one year	17	(165,006)		(101,729)	
Net current assets			592,083		352,834
Total assets less current liabilities			3,506,268		3,308,742
Creditors: amounts falling due after more than one year	18		(912,073)		(780,027)
Net assets			2,594,195		2,528,715
Total net assets			2,594,195		2,528,715
Charity funds					
Endowment funds	19		198,064		205,728
Restricted funds	19		105,530		103,164
Unrestricted funds	19		2,290,601		2,219,823
Total funds			2,594,195		2,528,715

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

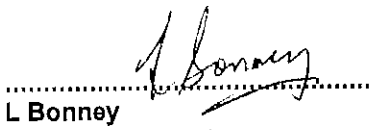
However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

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



L Bonney
(Chair of Trustees)

The notes on pages 25 to 50 form part of these financial statements.

ST VINCENT'S & ST GEORGE'S ASSOCIATION

(A company limited by guarantee)
REGISTERED NUMBER: 04214557 (England and Wales)

CHARITY BALANCE SHEET
AS AT 31 JANUARY 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		2,655,289		2,732,801
Investments	15		258,906		223,117
			2,914,195		2,955,918
Current assets					
Debtors	16	288,802		268,356	
Cash at bank and in hand		509,253		204,810	
		798,055		473,166	
Creditors: amounts falling due within one year	17	(165,006)		(101,728)	
Net current assets			633,049		371,438
Total assets less current liabilities			3,547,244		3,327,356
Creditors: amounts falling due after more than one year	18		(912,073)		(780,027)
Net assets excluding pension asset			2,635,171		2,547,329
Total net assets			2,635,171		2,547,329
Charity funds					
Endowment funds	19		205,728		205,728
Restricted funds	19		114,164		103,164
Unrestricted funds	19		2,315,279		2,238,437
Total funds			2,635,171		2,547,329

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

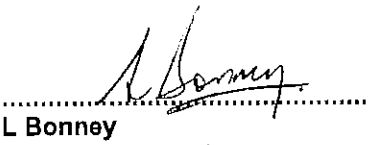
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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

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



L Bonney
(Chair of Trustees)

The notes on pages 25 to 50 form part of these financial statements.

ST VINCENT'S & ST GEORGE'S ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	196,462	88,244
Cash flows from investing activities		
Dividends, interests and rents from investments	4,216	5,631
Purchase of tangible fixed assets	(20,987)	(832,471)
Proceeds from sale of investments	49,049	8,196
Purchase of investments	(55,575)	(17,028)
Net cash used in investing activities	(23,297)	(835,672)
Cash flows from financing activities		
Repayments of borrowing	(1,600)	(3,200)
Repayments of bank loans	(18,722)	(30,509)
Increase of borrowings	151,600	314,081
Net cash provided by financing activities	131,278	280,372
Change in cash and cash equivalents in the year	304,443	(467,056)
Cash and cash equivalents at the beginning of the year	204,810	671,866
Cash and cash equivalents at the end of the year	509,253	204,810

The notes on pages 25 to 50 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1. General information

St. Vincent's and St. George's Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Well Close House, Lansdown Place, Cheltenham, Gloucestershire, GL50 2LH.

Company status

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

St Vincent's & St George's Association 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Consideration has been made to the impact of Covid-19, however the charity are monitoring all income and expenditure very closely and can confirm that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 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 from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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 Group 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 Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% Straight Line
Leasehold improvements	- 25% Reducing Balance
Motor vehicles	- 10% Straight Line
Fixtures and fittings	- 25% Straight Line

Where freehold property includes a land element the depreciation policy is applied to 80% of the cost with the Trustees determining that the remaining 20% relates to land which is not depreciated but is subject to an impairment review.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

2.8 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 Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 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.

2.10 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.

2. Accounting policies (continued)

2.11 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 Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.15 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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Endowment funds are funds by which Trust law requires the charity to invest the assets of an endowment, or retain them for the use in furtherance of its charitable purposes, rather than apply or spend them as income. A gift of endowment, where there is no power to convert the capital into income, is know as a permanent endowment fund and this must normally be held indefinitely. Where Trustees have the power to convert endowment funds into income, such funds are known as expendable funds.

The freehold property known as Well Close House is held by the Charity as Trustee to St George's Association. Conditions attached to the property are detailed within the Trust Deed. The property is held as a permanent endowment on the basis that the usage of the property is restricted and any change in the use of the property, or sale of the property, would require Charity Commission approval.

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The main area of accounting judgement is in relation to the expected useful economic life of tangible fixed assets. In forming this judgement the Trustees have considered the number of years over which the assets are expected to be utilised by the charity up to the point that further repairs or a replacement will be needed.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	5,040	-	5,040
Grants	-	11,000	11,000
	5,040	11,000	16,040

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	5,156	100	5,256
Grants	-	69,500	69,500
	5,156	69,600	74,756

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Charitable activities	1,780,502	1,780,502

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Charitable activities	1,793,291	1,793,291

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising income	10,069	10,069

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising income	32,111	32,111

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading income	16,746	16,746	-

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	4,140	4,140
Interest income	76	76
Total 2021	4,216	4,216

7. Investment income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Investment Income	5,219	5,219
Interest income	412	412
Total 2020	5,631	5,631

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Other Income	132,352	132,352
Government Grant income	906	906
Total 2021	133,258	133,258

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	12,159	12,159

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Charitable activities	1,867,868	8,634	7,664	1,884,166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Charitable activities	1,874,251	10,323	7,663	1,892,237

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,721,484	162,682	1,884,166

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	1,724,473	167,764	1,892,237

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £
Staff costs	1,414,071	1,414,071
Depreciation	98,525	98,525
WCH Garden project and members activities	8,634	8,634
Minibus expenses	245	245
Rent	50,995	50,995
Rates and water	20,337	20,337
Light and heat	54,006	54,006
Repairs	40,252	40,252
Activities centre consumables	3,869	3,869
Medical supplies	4,859	4,859
Housekeeping	1,988	1,988
Cleaning	2,754	2,754
Food costs	1,040	1,040
Gardening	68	68
Mortgage interest	19,841	19,841
Total 2021	1,721,484	1,721,484

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Charitable activities 2020 £	Total funds 2020 £
Staff costs	1,428,665	1,428,665
Depreciation	89,908	89,908
WCH Garden project and members activities	118	118
Minibus expenses	1,185	1,185
Rent	50,902	50,902
Rates and water	18,942	18,942
Light and heat	42,462	42,462
Repairs	47,258	47,258
Activities centre consumables	6,241	6,241
Medical supplies	2,357	2,357
Housekeeping	3,572	3,572
Cleaning	3,868	3,868
Food costs	4,538	4,538
Gardening	3,569	3,569
Mortgage interest	20,888	20,888
Total 2020	1,724,473	1,724,473

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £
Recruitment	24,813	24,813
Contingencies	25,605	25,605
Motor and travel	15,501	15,501
Insurance	16,292	16,292
Telephone	12,173	12,173
Marketing and training	18,447	18,447
Bad debts	9,930	9,930
Postage and stationery	4,682	4,682
Sundries	20,947	20,947
Bank charges	1,195	1,195
Legal and accountancy	13,096	13,096
Total 2021	162,681	162,681

	Charitable activities 2020 £	Total funds 2020 £
Recruitment	17,025	17,025
Motor and travel	34,893	34,893
Insurance	15,449	15,449
Telephone	9,745	9,745
Marketing and training	42,046	42,046
Bad debts	4,819	4,819
Postage and stationery	5,315	5,315
Sundries	20,521	20,521
Bank charges	1,370	1,370
Legal and accountancy	16,581	16,581
Total 2020	167,764	167,764

During the year ended 31 January 2021, the Charity incurred Governance costs of £4,650 (2020 - £4,550), included within Support costs above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,650 (2020 - £4,550), and accounts preparation fee of £1,700 (2020 - £1,628).

12. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,332,577	1,328,608	1,300,073	1,316,064
Social security costs	94,990	90,242	91,392	89,569
Contribution to defined contribution pension schemes	22,606	23,032	22,606	23,032
	1,450,173	1,441,882	1,414,071	1,428,665

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Care and admin staff	79	78	77	76

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

The key management personnel comprise the senior management team listed within the reference and administration details. The total amount of employee benefits (including employer pension contributions and employer NI) received by key management personnel for their services to the charity during the year ended 31 January 2021 was £172,536 (2020: £145,059).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

14. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2020	3,488,384	460,815	129,771	214,978	4,293,948
Additions	15,594	-	-	5,393	20,987
At 31 January 2021	3,503,978	460,815	129,771	220,371	4,314,935
Depreciation					
At 1 February 2020	894,905	407,505	98,214	160,523	1,561,147
Charge for the year	69,632	13,328	7,215	8,323	98,498
At 31 January 2021	964,537	420,833	105,429	168,846	1,659,645
Net book value					
At 31 January 2021	2,539,441	39,982	24,342	51,525	2,655,290
At 31 January 2020	2,593,479	53,310	31,557	54,455	2,732,801

Charity

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 February 2020	3,488,384	460,815	129,771	214,978	4,293,948
Additions	15,594	-	-	5,393	20,987
At 31 January 2021	3,503,978	460,815	129,771	220,371	4,314,935
Depreciation					
At 1 February 2020	894,905	407,505	98,214	160,523	1,561,147
Charge for the year	69,632	13,328	7,215	8,323	98,498
At 31 January 2021	964,537	420,833	105,429	168,846	1,659,645

14. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Net book value					
At 31 January 2021	2,539,441	39,982	24,342	51,525	2,655,290
At 31 January 2020	2,593,479	53,310	31,557	54,455	2,732,801

The carrying amount of a property, which the Group rents to another group entity when it has chosen to account for such properties using the cost model is £181,174 (2020 - *£181,174).*

The freehold property known as Well Close House is held by the charity as Trustee to St.George's Association. Conditions attaching to the property are detailed within the trust deed. A percentage of the property is held as a permanent endowment on the basis that the usage of the property is restricted to that determined by the Trustees.

The properties 1B Ermin Road (carrying value £54,524), 88 Caernarvon Road (carrying value £57,422), 10 Highbank Park (carrying value £36,000), St Vincent's Centre (carrying value £23,446), Well Close House (carrying value £205,727) and Portland Street (carrying value £181,174) held by the charity have fixed charges against them in respect of the loans included within note 18.

15. Fixed asset investments

Group and Charity	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 February 2020	3,607	219,527	223,134
Additions	-	55,575	55,575
Disposals	-	(49,049)	(49,049)
Revaluations	-	29,236	29,236
At 31 January 2021	3,607	255,289	258,896
Net book value			
At 31 January 2021	3,607	255,289	258,896
At 31 January 2020	3,607	219,527	223,134

15. Fixed asset investments (continued)

There were no investments assets outside the UK.

Rathbone Investment Management manage the investment portfolio on behalf of the Trustees. The investment income from the portfolio is reinvested and future investment income will be reinvested and remitted to the Charity in such proportions as the Trustees shall agree from time to time.

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity
The Portland, Cheltenham Limited	04210178	Well Close House, Lansdown Parade, Cheltenham, Glos GL50 2LH	Social enterprise
Well Close House Limited	04210164	Well Close House, Lansdown Parade, Cheltenham, Glos GL50 2LH	Company dissolved 7 May 2019

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets/ (liabilities) £
The Portland, Cheltenham Limited	16,746	(39,108)	(22,362)	(40,966)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

16. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	102,453	174,511	102,453	174,511
Amounts owed by group undertakings	-	-	54,920	18,604
Prepayments and accrued income	145,383	75,242	131,429	75,241
	247,836	249,753	288,802	268,356

17. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	28,855	35,858	28,855	35,858
Other loans	7,850	1,600	7,850	1,600
Trade creditors	7,210	9,202	7,210	9,202
Other taxation and social security	30,801	37,331	30,801	37,331
Other creditors	42,075	3,741	42,075	3,741
Accruals and deferred income	48,215	13,997	48,215	13,996
	165,006	101,729	165,006	101,728

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	768,323	780,027	768,323	780,027
Other loans	143,750	-	143,750	-
	912,073	780,027	912,073	780,027

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Payable or repayable by instalments	947,171	632,348	947,171	632,348

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

18. Creditors: Amounts falling due after more than one year (continued)

Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
947,171	632,348	947,171	632,348

Interest is payable at 2.25% over 20 years from November 2016 on £463,640

Interest is payable at 3.00% over 20 years from April 2019 on £333,531.

Interest is payable at 3.50% over 6 years from December 2020 on £150,000

The long-term loan is secured by fixed charges over the properties known as 1B Ermin Road, Brockworth, Gloucester, 88 Caernarvon Road, Up Hatherley, Cheltenham, 10 Highbank Park, Longford, Gloucester, St. Vincent's, Central Cross Drive, Pittville, Cheltenham and 51 Portland Street, Cheltenham.

Included within other loans is an unsecured property loan of £1,600 (2020: £1,600).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds - all funds	1,919,823	1,949,830	(1,908,288)	29,236	1,990,601
Designated future running costs	300,000	-	-	-	300,000
	2,219,823	1,949,830	(1,908,288)	29,236	2,290,601
Endowment funds					
Endowment Funds - all funds	205,728	-	(7,664)	-	198,064
Restricted funds					
Waker Apartments Conservatory	3,313	-	-	-	3,313
Well Close House Refurbishment	37,592	-	-	-	37,592
Grants for Associated Projects	9,838	-	-	-	9,838
Highbank	12,658	-	-	-	12,658
Phoenix Centre	8,355	-	-	-	8,355
Mini Bus	31,304	-	-	-	31,304
Social Enterprise Project	-	11,000	(8,634)	-	2,366
Well Close House Garden Project	104	-	-	-	104
	103,164	11,000	(8,634)	-	105,530
Total of funds	2,528,715	1,960,830	(1,924,586)	29,236	2,594,195

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
Unrestricted funds						
General Funds - all funds	1,815,183	1,848,347	(1,903,915)	143,480	16,728	1,919,823
Designated future running costs	300,000	-	-	-	-	300,000
	2,115,183	1,848,347	(1,903,915)	143,480	16,728	2,219,823
Endowment funds						
Endowment Funds - all funds	213,391	-	(7,663)	-	-	205,728
Restricted funds						
Waker Apartments Conservatory	3,313	-	-	-	-	3,313
Well Close House Refurbishment	37,592	-	-	-	-	37,592
Grants for Associated Projects	9,838	-	-	-	-	9,838
Highbank	12,658	-	-	-	-	12,658
Phoenix Centre	8,355	-	-	-	-	8,355
Mini Bus	31,304	-	-	-	-	31,304
Social Enterprise Project	73,980	69,500	-	(143,480)	-	-
Well Close House Garden Project	10,209	100	(10,205)	-	-	104
	187,249	69,600	(10,205)	(143,480)	-	103,164

19. **Statement of funds (continued)**

Total of funds	2,515,823	1,917,947	(1,921,783)	-	16,728	2,528,715

Designated Fund
The Trustees have set aside £300,000 of unrestricted funds to fund future running costs of the charity when such expenditure is required.

Endowment Fund
Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund,

Waker Apartments Conservatory
The installation of a conservatory to increase shared space available to the tenants of the Walker Apartments. Money raised has been utilised to bring this project to completion.

Well Close House Refurbishment
Building Work to reconfigure the house into three self-contained areas.

Grants for Associated Projects
For small one-off grants to be used for restricted purposes.

High bank
Funds restricted for the refurbishment of a community based bungalow to ensure accessibility and suitable features to facilitate supported living for those with complex needs.

Phoenix Centre
Funding gained following the proposal to relocate both charity day centres to a purposely adapted building on Cheltenham town centre. The redevelopment and refurbishment, now completed, has enable the organisation to form community partnerships and has enhanced and expanded the organisations commitment to providing a high quality service.

Mini Bus
Various efforts have been made to finance a mini bus for wheelchair accessible transport to enable people from around the county to access the provision of day services.

St. Vincent's Court
Fundraising to partially rebuild the wholly owned asset formerly the site of St. Vincent's Therapeutic Day Centre. Funds raised have seen the property become accommodation for four people with complex needs and profound and multiple disabilities wishing to live in a self-contained flat, with support to achieve a higher degree of independence. Build now complete therefore funds reallocated as unrestricted.

Social Enterprise Project
Funds restricted for the purchase and refurbishment of a bed and breakfast guesthouse. Monies were transferred out of this fund following the acquisition of the property and the terms of the fund met.

Well Close House Garden Project
Donations and funds raised to fund the work undertaken on the garden at Well Close House.

20. **Summary of funds**

20. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
General funds	2,219,823	1,949,830	(1,908,288)	29,236	2,290,601
Endowment funds	205,728	-	(7,664)	-	198,064
Restricted funds	103,164	11,000	(8,634)	-	105,530
	2,528,715	1,960,830	(1,924,586)	29,236	2,594,195

Summary of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 January 2020 £
General funds	2,115,183	1,848,347	(1,903,915)	143,480	16,728	2,219,823
Endowment funds	213,391	-	(7,663)	-	-	205,728
Restricted funds	187,249	69,600	(10,205)	(143,480)	-	103,164
	2,515,823	1,917,947	(1,921,783)	-	16,728	2,528,715

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,457,225	-	198,064	2,655,289
Fixed asset investments	258,896	-	-	258,896
Current assets	651,560	105,530	-	757,090
Creditors due within one year	(165,007)	-	-	(165,007)
Creditors due in more than one year	(912,073)	-	-	(912,073)
Total	2,290,601	105,530	198,064	2,594,195

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,527,073	-	205,728	2,732,801
Fixed asset investments	223,107	-	-	223,107
Current assets	351,399	103,164	-	454,563
Creditors due within one year	(101,729)	-	-	(101,729)
Creditors due in more than one year	(780,027)	-	-	(780,027)
Other unallocated	(1)	-	-	(1)
Total	2,219,822	103,164	205,728	2,528,714

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

	Group 2021 £	Group 2020 £
Net income for the period (as per Statement of Financial Activities)	65,481	12,892
Adjustments for:		
Depreciation charges	98,499	89,913
Gains/(losses) on investments	(29,249)	16,907
Dividends, interests and rents from investments	(4,216)	(5,631)
Decrease/(increase) in debtors	1,918	(25,716)
Increase/(decrease) in creditors	64,029	(121)
Net cash provided by operating activities	196,462	88,244

23. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	509,253	204,810
Total cash and cash equivalents	509,253	204,810

24. Analysis of changes in net debt

	At 1 February 2020	Cash flows	At 31 January 2021
	£	£	£
Cash at bank and in hand	204,810	304,443	509,253
Debt due within 1 year	(37,458)	753	(36,705)
Debt due after 1 year	(780,027)	(132,046)	(912,073)
	(612,675)	173,150	(439,525)

25. Contingent liabilities

The charity are closely monitoring the current court case around 'sleep-in shifts' for any potential liability from past payments. The amount that the charity may owe to employees relating to historic sleep-ins cannot be estimated as the appeal is still going through the courts.

26. Pension commitments

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Pension costs included in the SOFA in the year total £22,606 (2020 - £23,032), and there is a year end liability of £5,687 (2020 - £10,576) settled post year end.

27. Operating lease commitments

At 31 January 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Not later than 1 year	56,483	58,240	56,483	58,240
Later than 1 year and not later than 5 years	2,399	63,842	2,399	63,842
	58,882	122,082	58,882	122,082

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Operating lease rentals	56,483	58,240	56,483	58,240
	-	-	-	-

28. Related party transactions

During the year ended 31 January 2021 payments totalling £3,110 (2020: £13,640) were paid to Peter Ireland, Trustee, for architectural work on new developments and ongoing maintenance. Of this amount £120 (2020: £NIL) was owing at the year end.

No Trustee received remuneration during the year ended 31 January 2021 (2020: £nil).

During the year ended 31 January 2021 no Trustees were reimbursed for expenses incurred in the course of the Charity's operations (2020: NIL).

During the year ended 31 January 2021 costs totalling £NIL (2020: £80) were incurred for Trustee training and no costs were incurred for Trustee gifts (2020: £NIL).

John Adler, Husband of Trustee Lauren Adler, is employed by St Vincent's and St George's Association as the Head of Fundraising and Marketing. He was employed by the Charity prior to Lauren's appointment as Trustee on a standard contract for the role. Lauren is not involved in any remuneration decisions in relation to this role.

No income was received from Trustees and their close family during the year ended 31 January 2021 (2020: £100).

During the year, expenditure amounting to £39,108 was incurred on behalf of The Portland, Cheltenham Limited, a 100% owned subsidiary of the charity. As at year end, there was £54,920 (2020: £18,614) due to St Vincent's and St George's Association.

29. Post balance sheet events

COVID-19 has been confirmed by the World Health Organisation (WHO) as a global health pandemic, which has forced a number of businesses and industries globally to radically shift how they operate. In many sectors physical shut down of society by Governments has led to widespread disruption leaving many businesses with a large degree of uncertainty.

The Trustees of St Vincent's and St George's Association believe the impact of the pandemic was mitigated since, due to their nature, some of the operations undertaken remained ongoing throughout the pandemic as the care sector is a key industry, there were successful grant applications and use of furlough and other government schemes to reduce the overall financial impact.

Therefore the Charity has determined the financial position and operating outcomes for the year ended 31 January 2021 do not require any adjustment.

Highbank

Income	£0
Expenditure	£0
Balance at 31/01/21	£12,658

Phoenix Centre

Income	£0
Expenditure	£0
Balance at 31/01/21	£8,355

Mini Bus

Income	£0
Expenditure	£0
Balance at 31/01/21	£31,304

Social Enterprise Project

Income	£11,000
Capital Expenditure	£8,634 (seen as a transfer to unrestricted funds)
Balance at 31/01/21	£2,366

Well Close House Garden Project

Income	£0
Expenditure	£0
Balance at 31/01/21	£104

We confirm that all restricted donations and grants have been properly applied in accordance with the conditions attached to the income on receipt.

In addition to income and expenditure the analysis of net assets between funds is as follows:

	Unrestricted	**Restricted**	**Endowment**
Tangible fixed assets	£2,457,225		£198,064
Fixed asset investments	£258,896		
Current assets	£651,560	£105,530	
Creditors due within one year	(£165,007)		
Creditors due in more than one year	(£912,073)		

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each Director/Trustee has taken all the steps that he ought to have taken as a Director in order to make themself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

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Signed on behalf of the Board of Trustees

12/7/21
.....
Date: