

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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## **AIM UP LTD**

### **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

**AIM UP LTD**

**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

## **AIM UP LTD**

### **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 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 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.



## **AIM UP LTD**

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

#### **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.

## AIM UP LTD

### 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 2022.

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 2020-21 year was £1,897,932,380.510 (a decrease from £1,917,989,948.597 in 2019-20). The majority of the charity's income (99%) relates to unrestricted funds with only a small (1%) amount of income 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 £108,069,710 in 2020-21, an increase on the previous year of £102,042,699. 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 2020-21 year was £1,193,186,392.7925 (an increase from £1,936,218,627.84 in 2019-20), of which £1,891,733,507.045 related to direct charitable activities, and £161,318,807.55 related to support costs for charitable activities.

We are pleased to note that the charity made a small loss of £574,311.712 in the current year, compared to a gain of £1290,892.971 in 2019-20.

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.

## AIM UP LTD

### 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.

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

**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 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 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.

## **AIM UP LTD**

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

#### **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 earned 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.

## **AIM UP LTD**

### **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 manage 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 our 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 charity 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.



**AIM UP LTD**

**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.

**AIM UP LTD**

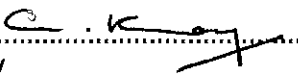
**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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: 12<sup>th</sup> May 2022

## **AIM UP LTD**

### **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.

## AIM UP LTD

### 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](http://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.

**AIM UP LTD**

**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.

**AIM UP LTD**

**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 £
<b>Income and endowments from:</b>						
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
<b>Total Income and endowments</b>		<b>1,930,510</b>	<b>2,000</b>	<b>-</b>	<b>1,932,510</b>	<b>1,998,597</b>
<b>Expenditure on:</b>						
Raising funds		131,880	-	-	131,880	52,698
Charitable activities	9	1,715,982	17,063	-	1,733,045	1,884,164
<b>Total expenditure</b>		<b>1,847,862</b>	<b>17,063</b>	<b>-</b>	<b>1,864,925</b>	<b>1,936,862</b>
<b>Net income/(expenditure) before net gains on Investments</b>		<b>82,648</b>	<b>(15,063)</b>	<b>-</b>	<b>67,585</b>	<b>61,735</b>
Net gains on investments		7,127	-	-	7,127	29,236
<b>Net Income/(expenditure)</b>		<b>89,775</b>	<b>(15,063)</b>	<b>-</b>	<b>74,712</b>	<b>90,971</b>
<b>Net movement in funds</b>		<b>89,775</b>	<b>(15,063)</b>	<b>-</b>	<b>74,712</b>	<b>90,971</b>
<b>Reconciliation of funds:</b>						
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
<b>Total funds carried forward</b>		<b>2,384,451</b>	<b>90,467</b>	<b>198,064</b>	<b>2,672,982</b>	<b>2,598,270</b>

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 £
<b>Fixed assets</b>			
Tangible assets	14	2,547,134	2,655,289
Investments	15	272,197	263,516
		<u>2,819,331</u>	<u>2,918,805</u>
<b>Current assets</b>			
Debtors	16	219,071	249,876
Cash at bank and in hand		507,937	508,247
		<u>727,008</u>	<u>758,123</u>
Creditors: amounts falling due within one year	17	(163,330)	(166,575)
<b>Net current assets</b>		<u>563,678</u>	<u>591,548</u>
<b>Total assets less current liabilities</b>		<u>3,383,009</u>	<u>3,510,353</u>
Creditors: amounts falling due after more than one year	18	(710,017)	(912,073)
<b>Net assets</b>		<u>2,672,992</u>	<u>2,598,280</u>
<b>Total net assets</b>		<u><u>2,672,992</u></u>	<u><u>2,598,280</u></u>
<b>Charity funds</b>			
Endowment funds	19	198,064	198,064
Restricted funds:			
Restricted funds	19	90,467	105,530
		<u>90,467</u>	<u>105,530</u>
Total restricted funds	19	90,467	105,530
Unrestricted funds	19	2,384,461	2,294,686
<b>Total funds</b>		<u><u>2,672,992</u></u>	<u><u>2,598,280</u></u>

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.

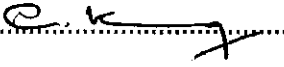


**AIM UP LTD**  
**REGISTERED NUMBER: 04214557 (England and Wales)**

**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: 12<sup>th</sup> May 2022

The notes on pages 27 to 51 form part of these financial statements.

**AIM UP LTD**  
**REGISTERED NUMBER: 04214557 (England and Wales)**

**CHARITY BALANCE SHEET**  
**AS AT 31 JANUARY 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	14	2,546,922	2,655,289
Investments	15	272,197	263,516
		<u>2,819,119</u>	<u>2,918,805</u>
<b>Current assets</b>			
Debtors	16	343,023	288,805
Cash at bank and in hand		398,468	483,119
		<u>741,491</u>	<u>771,924</u>
Creditors: amounts falling due w/ithin one year	17	(160,142)	(165,007)
<b>Net current assets</b>		<u>581,349</u>	<u>606,917</u>
<b>Total assets less current liabilities</b>		<u>3,400,468</u>	<u>3,525,722</u>
Creditors: amounts falling due after more than one year	18	(710,017)	(912,073)
<b>Net assets excluding pension asset</b>		<u>2,690,451</u>	<u>2,613,649</u>
<b>Total net assets</b>		<u><u>2,690,451</u></u>	<u><u>2,613,649</u></u>
<b>Charity funds</b>			
Endowment funds	19	198,064	198,064
Restricted funds:			
Restricted funds	19	90,467	105,530
		<u>90,467</u>	<u>105,530</u>
Total restricted funds	19	90,467	105,530
Unrestricted funds	19	2,401,920	2,310,055
<b>Total funds</b>		<u><u>2,690,451</u></u>	<u><u>2,613,649</u></u>

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.

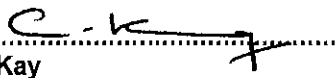
However, an audit is required in accordance with section 151 of the Charities Act 2011.

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: 12<sup>th</sup> May 2022

The notes on pages 27 to 51 form part of these financial statements.

AIM UP LTD

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JANUARY 2022

	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	193,100	221,000
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	6,000	-
Purchase of tangible fixed assets	(10,193)	(20,987)
<b>Net cash used in investing activities</b>	(4,193)	(20,987)
<b>Cash flows from financing activities</b>		
Repayments of borrowing	(150,060)	(1,600)
Repayments of bank loans	(39,157)	(18,722)
Increase of borrowings	-	151,600
<b>Net cash (used in)/provided by financing activities</b>	(189,217)	131,278
<b>Change in cash and cash equivalents in the year</b>	(310)	331,291
Cash and cash equivalents at the beginning of the year	508,247	176,956
<b>Cash and cash equivalents at the end of the year</b>	<u>507,937</u>	<u>508,247</u>

The notes on pages 27 to 51 form part of these financial statements

## AIM UP LTD

### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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 known 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.

AIM UP LTD

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
	<u>2,213</u>	<u>2,000</u>	<u>4,213</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	5,040	-	5,040
Grants	-	11,000	11,000
	<u>5,040</u>	<u>11,000</u>	<u>16,040</u>

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Charitable activities	<u>1,863,679</u>	<u>1,863,679</u>

	Unrestricted funds As restated 2021 £	Total funds As restated 2021 £
Income from charitable activities - Charitable activities	<u>1,803,458</u>	<u>1,803,458</u>

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
<b>Total 2022</b>	<b>4,241</b>	<b>4,241</b>

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	4,140	4,140
Interest income	76	76
<b>Total 2021</b>	<b>4,216</b>	<b>4,216</b>

# AIM UP LTD

## 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
<b>Total 2022</b>	<b>41,667</b>	<b>41,667</b>

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
<b>Total 2021</b>	<b>164,814</b>	<b>164,814</b>

### 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
<b>Total 2022</b>	<b>1,623,433</b>	<b>1,623,433</b>

**AIM UP LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022**

**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
<b>Total 2021</b>	<b>1,721,482</b>	<b>1,721,482</b>

**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
<b>Total 2022</b>	<b>109,611</b>	<b>109,611</b>

# AIM UP LTD

## 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

# AIM UP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 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 £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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



# AIM UP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 14. Tangible fixed assets (continued)

#### Group (continued)

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Net book value</b>					
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 £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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).

# AIM UP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 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 Caemarvon 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 £
<b>Cost or valuation</b>					
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
<b>Net book value</b>					
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

# AIM UP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 16. Debtors

	Group 2022 £	Group As restated 2021 £	Charity 2022 £	Charity As restated 2021 £
<b>Due within one year</b>				
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
	<u>219,071</u>	<u>249,876</u>	<u>343,023</u>	<u>288,805</u>

### 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
	<u>163,330</u>	<u>166,575</u>	<u>160,142</u>	<u>165,007</u>

### 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
	<u>710,017</u>	<u>912,073</u>	<u>710,017</u>	<u>912,073</u>

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 £
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# AIM UP LTD

## 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
	<u>759,621</u>	<u>947,171</u>	<u>759,621</u>	<u>947,171</u>

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).

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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 £
<b>Unrestricted funds</b>					
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
	<u>2,294,686</u>	<u>1,930,510</u>	<u>(1,847,862)</u>	<u>7,127</u>	<u>2,384,461</u>
<b>Endowment funds</b>					
Endowment Funds - all funds	<u>198,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,064</u>
<b>Restricted funds</b>					
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
	<u>105,530</u>	<u>2,000</u>	<u>(17,063)</u>	<u>-</u>	<u>90,467</u>
<b>Total of funds</b>	<u>2,598,280</u>	<u>1,932,510</u>	<u>(1,864,925)</u>	<u>7,127</u>	<u>2,672,992</u>

AIM UP LTD

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 £
<b>Unrestricted funds</b>					
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
	<u>2,198,399</u>	<u>1,987,597</u>	<u>(1,920,546)</u>	<u>29,236</u>	<u>2,294,686</u>
<b>Endowment funds</b>					
Endowment Funds - all funds	<u>205,728</u>	<u>-</u>	<u>(7,664)</u>	<u>-</u>	<u>198,064</u>
<b>Restricted funds</b>					
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
	<u>103,164</u>	<u>11,000</u>	<u>(8,634)</u>	<u>-</u>	<u>105,530</u>
<b>Total of funds</b>	<u>2,507,291</u>	<u>1,998,597</u>	<u>(1,936,844)</u>	<u>29,236</u>	<u>2,598,280</u>

## AIM UP LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

#### 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,

##### **Walker 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 enabled 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

# AIM UP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 23. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	507,937	508,247
<b>Total cash and cash equivalents</b>	<b>507,937</b>	<b>508,247</b>

### 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)
	<b>(440,531)</b>	<b>188,907</b>	<b>(251,624)</b>

### 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.



# AIM UP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 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
	<u>2,399</u>	<u>58,882</u>	<u>2,399</u>	<u>58,882</u>

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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 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) were 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 donations 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.

## AIM UP LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

#### 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 Alm 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

# AIM UP LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

### 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)

