

Aim High
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Aim High

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Aim High

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Aim High
Charity registration number	1112472
Principal office	28 Wellington Street West Salford Manchester M7 2FH

The trustees

A Heilpern
C Silber
J S Silber

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Aim High

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

Aim High used to be called The Manchester Swallow Foundation and is constituted under a trust dated 10 December 2004 subsequently amended by supplemental deed made 23 November 2005. It is a registered charity number 1112472 and was registered on 09 December 2005.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr S Silber on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Aim High

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are the relief of poverty amongst orthodox Jews; the advancement of the orthodox Jewish Religion; the advancement of education according to the tenets of Orthodox Judaism and the promotion of any charitable purpose for the benefit of the Orthodox Jewish community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Aim High

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The charity received £132,018 in donations during the year and paid out £6,255 by way of grants and support costs. These grants were made in line with the stated objects of the charity.

The charity also had investment income receivable during the year amounting to £52,904.

The charity has low governance costs. Other costs were kept low and were borne by a local benefactor. The governance costs incurred relate to professional fees incurred during the year.

The trustees would like to record their appreciation for all the financial support received from the local benefactor who anonymously sponsored the office costs during the course of the year.

Investments made during the year are as detailed in the notes to the accounts.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and net movement for the year amounting to £177,688.

Aim High

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

Investment performance

The investments of the charity have all performed well in the year. This is as compared to returns from bank deposits for which returns are far lower and do not allow for a capital growth potential.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk. Additionally, the trustees hope that the shares will rise in value in the future.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from a trustee and his brother.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current liabilities of the charity stand at stand at (£263,525), all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus.

The trustees' annual report was approved on 25 January 2022 and signed on behalf of the board of trustees by:

J S Silber
Trustee

Aim High

Independent Examiner's Report to the Trustees of Aim High

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Aim High ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

25 January 2022

Aim High

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	132,018	132,018	475
Investment income	5	52,904	52,904	18,500
Total income		184,922	184,922	18,975
Expenditure				
Expenditure on charitable activities	6,7	6,255	6,255	6,694
Total expenditure		6,255	6,255	6,694
Net losses on investments	10	(979)	(979)	–
Net income and net movement in funds		177,688	177,688	12,281
Reconciliation of funds				
Total funds brought forward		21,074	21,074	8,793
Total funds carried forward		198,762	198,762	21,074

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Aim High

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	14		462,287	173,823
Current assets				
Debtors	15	14,734		—
Cash at bank and in hand		4,666		550
		<u>19,400</u>		<u>550</u>
Creditors: amounts falling due within one year	16	<u>282,925</u>		<u>153,299</u>
Net current liabilities			<u>263,525</u>	<u>152,749</u>
Total assets less current liabilities			<u>198,762</u>	<u>21,074</u>
Net assets			<u>198,762</u>	<u>21,074</u>
Funds of the charity				
Unrestricted funds			198,762	21,074
Total charity funds	17		<u>198,762</u>	<u>21,074</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2022, and are signed on behalf of the board by:

J S Silber
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Aim High

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 28 Wellington Street West, Salford, Manchester, M7 2FH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity has net current liabilities.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future as they have obtained assurances from the interest free loan creditors that they will not call in their loans to the detriment of the cash flow of the charity.

It should be noted that the loan creditors are from one trustee and his brother on an interest free basis.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Aim High

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Aim High

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	132,018	132,018	475	475

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	52,904	52,904	18,500	18,500

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	5,655	5,655	6,574	6,574
Support costs	600	600	120	120
	<u>6,255</u>	<u>6,255</u>	<u>6,694</u>	<u>6,694</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	5,655	–	5,655	6,574
Governance costs	–	600	600	120
	<u>5,655</u>	<u>600</u>	<u>6,255</u>	<u>6,694</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	600	600	120

Aim High

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Gemilas Chesed Society	1,000	–
Grants under £1,000	4,655	3,334
Ohr Torah	–	3,240
	<u>5,655</u>	<u>6,574</u>
Total grants	<u>5,655</u>	<u>6,574</u>

10. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	(979)	(979)	–	–

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	600	–

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Aim High

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Investments

	Investment properties £
Cost or valuation	
At 1 April 2020	173,823
Additions	328,850
Disposals	(40,386)
At 31 March 2021	462,287
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	462,287
At 31 March 2020	173,823

All investments shown above are held at valuation.

Investment properties

Investment properties

Investment properties represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicate in which the charity is a participator has borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings is not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 2½%. The charity owns twenty seven syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

15. Debtors

	2021 £	2020 £
Other debtors	14,734	—

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	600	120
Other creditors	282,325	153,179
	282,925	153,299

Aim High

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>21,074</u>	<u>184,922</u>	<u>(6,255)</u>	<u>(979)</u>	<u>198,762</u>
	At 01 Apr 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2020 £
General funds	<u>8,793</u>	<u>18,975</u>	<u>(6,694)</u>	<u>—</u>	<u>21,074</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	453,364	453,364
Current assets	13,528	13,528
Creditors less than 1 year	<u>(268,130)</u>	<u>(268,130)</u>
Net assets	<u>198,762</u>	<u>198,762</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	173,823	173,823
Current assets	550	550
Creditors less than 1 year	<u>(153,299)</u>	<u>(153,299)</u>
Net assets	<u>21,074</u>	<u>21,074</u>

19. Related parties

Mr J S Silber was owed £24,546 by the charity on an interest free basis at the start of the year. Mr J S Silber sold £145,240 worth of investments to the charity during the year. The balance at the end of the year owing to Mr J S Silber was £169,786 on an interest free basis.

Mr M Silber, brother of Mr J S Silber, was owed £128,633 by the charity on an interest free basis at the start of the year. During the year there was a small repayment as well as a further advance. The balance at the end of the year owing to Mr M Silber was £112,539 on an interest free basis.

Mrs R Silber, mother of Mr J S Silber, donated investments worth £130,706 and cash amounting to £1,000 to the charity during the year.

Aim High

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Taxation

Aim High is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.