

**Aim High**  
**Unaudited Financial Statements**  
**31 March 2025**

**HAFFNER HOFF LTD**

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

# **Aim High**

## **Financial Statements**

**Year ended 31 March 2025**

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# Aim High

## Trustees' Annual Report

### Year ended 31 March 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

#### Reference and administrative details

<b>Registered charity name</b>	Aim High
<b>Charity registration number</b>	1112472
<b>Principal office</b>	28 Wellington Street West Salford Manchester M7 2FH
<b>The trustees</b>	A Heilpern C Silber J S Silber
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# **Aim High**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2025**

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### **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 2025**

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### **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 2025

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#### Achievements and performance

The charity received £9,650 (2024: £13,800) in donations during the year and paid out £33,389 (2024: £31,455) by way of grants and support costs. These grants were made in line with the stated objects of the charity and are as disclosed in the notes to the accounts.

The charity also had investment income receivable during the year amounting to £25,477 (2024: £15,392).

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. The charity sold part of a few syndicates during the year, and the resulting loss is as disclosed on the face of the SOFA.

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 expenditure and net movement for the year amounting to £18,046 (2024: £9,164).

# Aim High

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2025**

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### Financial review

#### Investment performance

The investments of the charity have provided a 6% return during the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns are not exposed to any loan to value covenants that could put these investments at risk.

Additionally, the trustees hope that the investments will rise in value, further increasing the yield from these investments.

#### 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.

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 assets of the charity amounted to £13,034 (2024: £8,957), all of which are unrestricted.

Total funds held by the charity at the year-end were £184,957 (2024: £203,003), all of these were unrestricted.

The trustees' annual report was approved on 6 January 2026 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 2025**

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I report to the trustees on my examination of the financial statements of Aim High ('the charity') for the year ended 31 March 2025.

### **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

6 January 2026



# Aim High

## Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	9,650	<b>9,650</b>	13,800
Investment income	5	25,477	<b>25,477</b>	15,392
<b>Total income</b>		<u>35,127</u>	<u><b>35,127</b></u>	<u>29,192</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	33,389	<b>33,389</b>	31,455
<b>Total expenditure</b>		<u>33,389</u>	<u><b>33,389</b></u>	<u>31,455</u>
Net losses on investments	10	(19,784)	<b>(19,784)</b>	(6,901)
<b>Net expenditure and net movement in funds</b>		<u>(18,046)</u>	<u><b>(18,046)</b></u>	<u>(9,164)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		203,003	<b>203,003</b>	212,167
<b>Total funds carried forward</b>		<u>184,957</u>	<u><b>184,957</b></u>	<u>203,003</u>

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 16 form part of these financial statements.

# Aim High

## Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
<b>Fixed assets</b>				
Investments	14		462,004	463,596
<b>Current assets</b>				
Debtors	15	6,901		5,424
Cash at bank and in hand		6,793		4,193
		<u>13,694</u>		<u>9,617</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>660</u>		<u>660</u>
<b>Net current assets</b>			<u>13,034</u>	<u>8,957</u>
<b>Total assets less current liabilities</b>			<u>475,038</u>	<u>472,553</u>
<b>Creditors: amounts falling due after more than one year</b>	17		<u>290,081</u>	<u>269,550</u>
<b>Net assets</b>			<u><u>184,957</u></u>	<u><u>203,003</u></u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>184,957</u>	<u>203,003</u>
<b>Total charity funds</b>	18		<u><u>184,957</u></u>	<u><u>203,003</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 6 January 2026, and are signed on behalf of the board by:

**J S Silber**  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# Aim High

## Notes to the Financial Statements

Year ended 31 March 2025

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### 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

There are no material uncertainties about the charity's ability to continue.

#### 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.

#### 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.

# Aim High

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### 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.

#### 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.

#### 3. Accounting policies *(continued)*

##### **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 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.

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.

# Aim High

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	9,650	<b>9,650</b>	13,800	13,800

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	25,477	<b>25,477</b>	15,392	15,392

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	32,729	<b>32,729</b>	30,795	30,795
Support costs	660	<b>660</b>	660	660
	<b>33,389</b>	<b>33,389</b>	<b>31,455</b>	<b>31,455</b>

# Aim High

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Charitable grants	32,729	–	<b>32,729</b>	30,795
Governance costs	–	660	<b>660</b>	660
	<u>32,729</u>	<u>660</u>	<u><b>33,389</b></u>	<u>31,455</u>

### 8. Analysis of support costs

	Analysis of support costs £	<b>Total 2025 £</b>	Total 2024 £
Governance costs	660	<b>660</b>	660

### 9. Analysis of grants

	<b>2025 £</b>	<b>2024 £</b>
<b>Grants to institutions</b>		
Ahavas Chesed Trust	<b>1,352</b>	–
Chernobyl Shul	<b>1,630</b>	–
Gateshead Teachers Training College	<b>3,900</b>	–
Grants under £1,000	<b>2,015</b>	1,755
Institute For Higher Rabbinical Studies	<b>2,300</b>	–
Kesser Charities	<b>2,970</b>	5,400
Ohr Torah	<b>1,502</b>	2,990
Rabbinical Research College	<b>10,260</b>	5,100
TTT	<b>3,300</b>	5,250
U T A	<b>3,500</b>	10,300
	<u><b>32,729</b></u>	<u>30,795</u>
Total grants	<u><b>32,729</b></u>	<u>30,795</u>

### 10. Net losses on investments

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	(19,784)	<b>(19,784)</b>	(6,901)	(6,901)

### 11. Independent examination fees

	<b>2025 £</b>	<b>2024 £</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>660</b>	660

# Aim High

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: 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.

#### 14. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 April 2024	463,596
Additions	9,654
Disposals	(11,246)
<b>At 31 March 2025</b>	<b>462,004</b>
<b>Impairment</b>	
<b>At 1 April 2024 and 31 March 2025</b>	
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<b>462,004</b>
At 31 March 2024	463,596

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 10%. The charity owns twenty nine syndicates. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

#### 15. Debtors

	2025	2024
	£	£
Other debtors	<b>6,901</b>	5,424



# Aim High

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

#### 16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>660</u>	<u>660</u>

#### 17. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>290,081</u>	<u>269,550</u>

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 01 Apr 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2025 £
General funds	<u>203,003</u>	<u>35,127</u>	<u>(33,389)</u>	<u>(19,784)</u>	<u>184,957</u>

	At 01 Apr 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2024 £
General funds	<u>212,167</u>	<u>29,192</u>	<u>(31,455)</u>	<u>(6,901)</u>	<u>203,003</u>

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	462,004	<b>462,004</b>
Current assets	13,694	<b>13,694</b>
Creditors less than 1 year	(660)	<b>(660)</b>
Creditors greater than 1 year	<u>(290,081)</u>	<u><b>(290,081)</b></u>
<b>Net assets</b>	<u>184,957</u>	<u><b>184,957</b></u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	463,596	463,596
Current assets	9,617	9,617
Creditors less than 1 year	(660)	(660)
Creditors greater than 1 year	<u>(269,550)</u>	<u>(269,550)</u>
<b>Net assets</b>	<u>203,003</u>	<u>203,003</u>

# Aim High

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 20. Related parties

Mr J S Silber, trustee of Aim High, was owed £199,405 by the charity on an interest free basis at the start of the year. This was still the balance at the year end.

Homes2fit Limited, a company owned by Mr J S Silber, lent Aim High £11,000 in a previous year on an interest free basis. During the year, it lent a further £20,000. The balance at year end was £31,000.

Mr M Silber, brother of Mr J S Silber, was owed £57,105 by the charity on an interest free basis at the start of the year. During the year there was a net repayment of £2,640. The balance at the end of the year owing to Mr M Silber was £54,465 on an interest free basis.

Mrs R Silber, mother of Mr J S Silber, lent £2,961 to the charity during the year on an interest free basis. The balance owing to her at year end was £4,210.

Mr J S Silber, trustee of Aim High, is also a director and shareholder of Homes2fit Limited. During the year Homes2fit Limited donated £7,000 to Aim High.

#### 21. 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.