

NICHOL YOUNG FOUNDATION
TRUSTEES' ACCOUNTS
FOR
THE YEAR ENDED 5 NOVEMBER 2020

THE NICHOL-YOUNG FOUNDATION

CHARITIES NUMBER: 259994

TRUSTEES

Mrs. Katharine Jane Saunders and Richard David Saunders

GOVERNING DOCUMENT

The Charity was created by a Deed of Trust dated 6 November 1969.

TRUSTS OBJECTS

These are contained in Clause 2 of the Deed of Trust dated 6 November 1969 which states that the Trustees have power to apply both capital and/or income for the relief of poverty, the advancement of education, the advancement of religion and such other charitable purposes as may be beneficial to the community as the Trustees in their absolute discretion shall think fit

ADDRESS OF CHARITY

PO Box 4757 Windsor SL4 9EE

SOLICITORS

There are currently no solicitors appointed to act on behalf of the Trust

INVESTMENT ADVISER

CCLA Investment Management Limited, St Alphage House, 2 Fore Street, London, EC2Y 5AQ

INVESTMENT POWERS

The Trustees have full discretionary powers over the monies in the Trust "as if they were absolute owners beneficially entitled thereto"

SUMMARY OF ACCOUNTS

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THE NICHOL-YOUNG FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR TO 5 NOVEMBER 2020

1. The Trust was established in 1969 by Mrs Mary Young. Mrs. Young died in 1970 and under her Will the net residuary estate was bequeathed to the Trustees of the Nichol-Young Foundation.
2. The origins of the Trust have, over the years, influenced the way the various Trustees have administered the Trust and dispersed the available income. Miss Amy Nichol lived at Snape and had done so for many years as had before her other relatives. Members of the family (including Amy) are buried in the churchyard of St John the Baptist Snape. Her only principal relative was her sister Mrs. Mary Caroline Young to whom she left her residuary estate. Miss Nichol had been a friend of Benjamin Britten and was interested in music, the arts and the environment.

Mrs Young and her husband lived at 41 Alde Lane, Aldeburgh. They were a simple and devout Christian couple with a particular interest in the Christian healing ministry, which Arthur Young led and in their home, was a chapel that was used for services. Mr Young was also keenly interested in the welfare of young people particularly in the Scouting movement.

Mr and Mrs Young had no immediate family. Following her husband's death, Mrs Young felt that she would like her husband and her late sister's assets to be used for charitable purposes and this was the genesis of the Nichol-Young Foundation.

Following the formation of the Foundation and particularly so in the earlier years, especial preference was given to bodies or individuals whose aims were similar to the interests Miss Nichol and Mr and Mrs Young had in their lifetime, particularly those charities operating in Suffolk.

As time elapsed and the disposal income increased the Trustees increasingly took the view that the Trust should look further afield in the way in which income was disbursed and their policy is currently to look at appeal applications on the basis of need rather than be tied to any particular geographical location. A concern of the Trustees has been to assist small organisations and individuals seeking funding who might not be of interest to the large charity grant-making bodies and could therefore be overlooked or side-lined. They have had a social concern to help those who perhaps feel marginalised by society or who wish to improve their life skills so that they in turn can then be of benefit to others. It has been the Trustees' aim to try and form a personal interest and concern for those to whom grants are made and to give, as it were, the charity a "human, caring face".

It has equally followed that the Trustees have generally been disinclined to make grants to large charities that are more likely to command the sympathy and support of the large grant-making bodies unless they are targeted at a specific project which aligns with the aims of the Foundation..

In any event, it is recognised that the demand for help far exceeds the income available and hard choices have to be made. In the last few years requests for financial assistance have increased tremendously, which has placed an increasing strain on the effective on-going administration of the Trust.

Where payments are made to individuals the Trustees ensure where possible that payments are made to recognised charitable organisations, educational institutions etc. The feedback from such payments has been entirely positive and the Trustees know of no instance where their generosity has been misplaced or abused.

It is evident from the number of letters that the Trustees receive from recipients of grants how much their support has been appreciated not only for the financial help given but also for the recognition that someone is interested and concerned for them. Below examples of positive feedback received from organisations and individuals who have received financial assistance from the Trust in this financial year:

*'This funding will make a huge difference to the work of Ormiston Families and to the families we support across the East of England, especially at this difficult time'. **Ormiston Families***

*'We greatly appreciate the time the Trustees and everyone involved have taken to understand more about what we are about, the work that we deliver and the young people who come to us for help and support. Your contribution to those efforts is invaluable.' **EP Youth***

'It is always so reassuring to know that some members of the public are willing to give former prisoners a chance whether it be through financial support, a kind word or opportunities to prove one's worth. Your gift and a nice letter have provided extra impetus and motivation.' **Individual grant supporting further education.**

'Thank you to everyone at the Nichol -Young Foundation for helping make the learning experience at Mayfields Farm exciting and engaging.' **Countryside Restoration Trust.**

'Your support will make a real difference to the work we do.' **Musical Keys**

'It is very much appreciated in these difficult times and will be put to good use in providing support to vulnerable young people in the area.' **Swan Youth Project**

'Your contribution will help to make a difference to carers across Suffolk, helping carers connect with others and providing creative space in a supportive environment.' **Suffolk Art Link**

'Your generosity enables our work to impact thousands of prisoners and their families'. **Prison Fellowship**

'Thank you so much for the donation towards my training and development. It's hugely encouraging, and I'm genuinely blown away that you would invest in me and my work in this way'. **Individual Grant for training.**

*'We are very grateful for the support of the Nichol-Young Foundation for our **Good Samaritan Fund here at Yeldall Manor**, which helps enable men who could not otherwise afford it to access residential treatment for drug or alcohol addictions. It is no exaggeration to say that your help can be literally life-saving as well as life-changing.'*

Snape Maltings Outreach programme. *'The last year has been extremely challenging as – like the rest of the world – we responded to the impacts of Covid-19. Working in prison was impossible for a while, as they were fully locked down, and HMP Warren Hill had an outbreak of Covid-19 in 2020. Despite not being able to go into the prison and deliver activity in person, the wider work of the project never stopped, and the continued support of the Nichol Young Foundation was vital to allow this to happen. We have made plans for new and improved ways of working, built an even stronger relationship with the prison itself as well as new delivery partnerships, and developed a training programme to build the skills of local musicians to work in these kinds of challenging settings, which will lead to a bigger pool of skilled practitioners able to do this work in future.'*

The support of the Nichol Young Foundation has been immensely important to us during this period. In a time that was practically difficult, and financially very uncertain and worrying, they stood behind us and let us know that we could count on them to help us keep going. The Foundation is not just a funder, but a friend and part of the BPA family. As we begin to open up activity again, with exciting plans to extend our work into the prisons 'social care' unit, we are delighted to continue working with the Nichol Young Foundation.'

3. The Trustees may decide to make payments to an organisation or individual by instalments, usually over a 3 -5-year period. The proportion of total donations paid in this manner fluctuates from year to year. This year the final installments committed by the previous trustees have been completed such that these grants no longer account for most the income dispersed in the financial year covered by these accounts.
4. The total amount dispersed as donations paid during the Year to 5th November 2020 is slightly lower compared to funds expended in the previous financial year and is broadly in line with our income. Receipts have remained similar, and the number of donations has reduced slightly. The Trustees will continue to monitor income distributions carefully so that a "contingency" fund is maintained to finance any exceptional donation requests.
5. Broadly, the donations paid in the year to 5 November 2020 can be analysed in terms of percentages as follows: -

Education	5.23% (9.58% in Year to 5.11.2019)
Children/Youth	20.91% (23.13% in Year to 5.11.2019)
Community Projects & Miscellaneous	73.86% (67.29% in Year to 5.11.2019)

The accounts enclosed show the beneficiaries reached.

6. Thus, the objects of the Charity are being fulfilled, having regard to its governing document.
7. The total capital of the Trust continues to be held in the form of a holding in COIF Common Investment Units, as managed by CCLA. This holding produces a regular quarterly income stream for the Foundation. Decisions on the release of income to fund donations are made by the Trustees who consider the appeal requests.
8. No alterations were made to the number of the COIF Charities Investment Fund held in the current financial year. The book value of the total holding of 71,507.84 units is £754,413.49. The Trustees continue to monitor the investment held, and receive regular Quarterly reports from CCLA Investment Management Ltd.
9. These financial accounts cover the Year to 5th November 2020.

NICHOL-YOUNG FOUNDATION
BALANCE SHEET AT 5 NOVEMBER 2020

<u>NICHOL-YOUNG FOUNDATION</u>					
<u>BALANCE SHEET AT 5th NOVEMBER 2020</u>					
<u>ASSETS</u>		<u>£</u>	<u>£</u>	<u>£</u>	
Investments at cost					
71507.84 COIF Charities Investment Fund Income Units				754413.49	capital account
Value @ 5.11.20 @ 1743.84p/unit = £1246653.38					
Cash					
Bank of Scotland				28320.01	balance b/fwd
				<u>£782,733.50</u>	
<u>LESS</u>					
Provisions		0			
			0		
Unpresented Cheques					
None		0			
			0		
				0	
				<u>£782,733.50</u>	
<u>Represented by -</u>					
Income Account					
Bank of Scotland Account No: 00597404		28320.01			treasurers account
COIF Charities Deposit Fund		0			
				28320.01	
Capital Account					
71507.84 COIF Charities Investment Fund Shares (at cost)				754413.49	
				<u>£782,733.50</u>	

NICHOL-YOUNG FOUNDATION**CAPITAL ACCOUNT FOR YEAR ENDED 5 NOVEMBER 2020**

<u>NICHOL-YOUNG FOUNDATION</u>			
<u>CAPITAL ACCOUNT FOR YEAR ENDED 5th NOVEMBER 2020</u>			
<u>BALANCE BROUGHT FORWARD AT 6 NOVEMBER 2019</u>			<u>£</u>
	Base cost of 71507.84 COIF Investment Fund Income units held at 5/11/19		754413.49
			<u>£754,413.49</u>
<u>CAPITAL BALANCE AS AT 5 NOVEMBER 2020</u>			
	Base cost of 71507.84 COIF Investment Fund Income units		754413.49
			<u>£754,413.49</u>

NICHOL-YOUNG FOUNDATION
INCOME ACCOUNT FOR YEAR ENDED 5 NOVEMBER 2020

<u>RECEIPTS</u>			
<u>BALANCE BROUGHT FORWARD AT 6 NOVEMBER 2019</u>	<u>£</u>		<u>£</u>
Balance brought forward			
Bank of Scotland Treasurer's account No: 00597404			25868.04
<u>COIF INVESTMENT FUND INCOME UNITS</u>			
Net dividends received			
29.11.19	8917.03		
28.02.20	8924.18		
29.05.20	9431.88		
28.08.20	9431.88		36704.97
<u>MISCELLANEOUS</u>			
	0		0
			<u>£62,573.01</u>

PAYMENTS

<u>DONATIONS PAID DURING THE YEAR</u>			<u>£</u>
	See Schedule 1		33475
<u>INDEPENDENT EXAMINER'S FEES</u>			
	Richardson Jones - Charges re: examination of Accounts to 05.11.19		360
<u>ADMINISTRATION & LEGAL FEES</u>			
	PO box cost		342
	Nicholyoung.com domain renewal		57.91
	Stamps and stationery		18.09
			£34,253.00
<u>BALANCE AS AT 5 NOVEMBER 2020</u>			
	Bank of Scotland		
	Treasurers' Account No: 00597404		28320.01
			<u>£62,573.01</u>

<u>NICHOL-YOUNG FOUNDATION</u>				
<u>SCHEDULE 1: DONATIONS PAID</u>				
<u>EDUCATION AND TRAINING</u>			<u>£</u>	<u>£</u>
<u>"One-off" payments made</u>				
Neil Cornish - Education grant			250	
Lauren Norman - Education grant			500	
Sam Petersen - Education grant			1000	
				<u>£1,750.00</u>
<u>CHILDREN/YOUTH</u>				
EP Youth			1000	
CYDS Project - drop in centre			1000	
CHF - Molly dollies			500	
Norfolk Family Carers			500	
St Eds - Employability skills for young people in Norwich			1000	
Swan Youth Project			1000	
Ormiston Families			2000	
				<u>£7,000.00</u>
<u>COMMUNITY PROJECTS AND MISCELLANEOUS</u>				
Windsor Baptist Church WINWIN project			1475	
Suffolk Art Link - Round the table project			3000	
Yeldall Manor			3000	
The Prison fellowship			1000	
Snape Maltings - Music outreach			6000	
St Helena Hospice			3000	
Musical Keys - Norfolk arts disability project			1000	
Build - Norfolk disability project			1000	
North Norfolk Community transport			500	
Suffolk Owl Sanctuary			250	
Duchy Barn			1000	
Koestler arts			2000	
Countryside restoration trust			1500	
				<u>£24,725.00</u>
<u>SUMMARY</u>				
		Total	Percentages	
		Current	Current	Last
		Year	Year	Year
Education		£1,750.00	5.23%	9.58%
Children/Youth		£7,000.00	20.91%	23.13%
Community Projects and Misc.		£24,725.00	73.86%	67.29%
		<u>£33,475.00</u>	100.00%	100.00%

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NICHOL-YOUNG FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 November 2020 which are set out on pages 1 to 9.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with those records.

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.



David Porter
FCCA, ACA
Richardson Jones
Chartered Accountants
Mercury House
19-21 Chapel Street
Marlow
SL7 3HN

Date: **8 June 2021**

WE, KATHARINE JANE SAUNDERS AND RICHARD DAVID SAUNDERS, AS TRUSTEES OF THE NICHOL-YOUNG FOUNDATION, HEREBY APPROVE THESE ACCOUNTS FOR THE YEAR TO THE 5TH NOVEMBER 2020.

SIGNED R.D. Saunders 8/6/2021

SIGNED K.J. Saunders 8/6/2021