

**NICHOL YOUNG FOUNDATION**  
**TRUSTEES' ACCOUNTS**  
**FOR**  
**THE YEAR ENDED 5 NOVEMBER 2022**

**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 2022

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.

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:

*'Unrestricted support is so important to us: without it, we simply would not be able to provide the essential collaborative services we offer to some of the most vulnerable families across East Anglia.'* **Ormiston Families**

*'I am immensely grateful for all of the support you have given me throughout this journey'* **Individual grant**

*'Sycamore Tree is only possible because of grants like yours. Your generous provision helps enable us to continue to make a tremendous difference to people in prison.'* **Prison Fellowship**

*'The contribution of the Nichol Young Foundation has enabled us to continue to provide the means for people in prison to spend their time purposefully. You have helped reward achievement, build self*

confidence and broaden horizons for some of society's most disadvantaged and marginalised people.' **Koestler Arts**

'This kind gift will have a real impact in the lives of our residents as they seek to turn their lives around after what can sometimes be decades of drug or alcohol addiction, enabling men to access our programmes who wouldn't otherwise be able to do so.' **Yeldall Manor**

May I express great thanks to your Foundation for its very kind award; this will mean that the Committee can now look to proceed with the installation of a new 'green' heating system which will encourage greater use of the Hall during the winter months'. **Alpheton Jubilee Hall**

'I would like to sincerely thank you. This will go towards the cost of the Graduate Acheeva bed which is such a vital piece of equipment for our pupils. It means they are able to engage with the rest of their peers in the class sessions.' **Thomas Wolsey Ormiston Academy Ipswich**

We are extremely grateful for these funds in view of the challenging times we all face'. **St Eds**

'It will be spent on the purchase of equipment needed for our new positive steps programme supporting disadvantaged girls.' **Angling 4 Success (A4S)**

'I was extremely pleased to receive your email regarding my grant application. I can confirm that this grant will be extremely beneficial towards the sewing machine and paper cut accounts' **Individual Grant**

Britten Pears Arts are hugely grateful to the Nichol Young Foundation for their ongoing support of our work in HMP Warren Hill. Our programme aims to provide a space for prisoners to build new skills and confidence by collaborating with professional musicians.

There was a difficult start to 2022 with events in January and February being cancelled due to Covid; nonetheless we provided a pack of musical resources and instruments to support creative work going on internally. **Britten Pears Art**

'I will be forever grateful for your foundation's generosity'. **Individual Grant**

'The support you have offered me is incredible and I am so grateful' **Individual Grant**

The financial aid from the Nichol Young Trust is allowing me to focus wholly on my development as a musician, collaborator and educator, which I don't take for granted. **Individual Grant**

The Duchy Barn Community Centre in Dedham continues to be well used, especially on Tuesday and Thursday mornings when it opens as a community coffee shop where both local and visitors can drop in and have a chat over a cup of tea or coffee. This service is very much appreciated by those who live alone and contributes to their overall well-being. During the winter months this has been a 'subsidised' service with the cost of fuel so we are extremely grateful to the Nichol Young Trust for its annual grant that makes such a valuable contribution to our running costs. **Dutchy Barn Dedham**

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.
4. The total amount dispersed as donations paid during the Year to 5<sup>th</sup> November 2022 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 2022 can be analysed in terms of percentages as follows: -

<b>Education</b>	<b>15.06%</b> (10.52% in Year to 5.11.2021)
<b>Children/Youth</b>	<b>12.83%</b> (12.83% in Year to 5.11.2021)
<b>Community Projects &amp; Miscellaneous</b>	<b>72.12%</b> (76.65% in Year to 5.11.2021)

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 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 469310.08 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 5<sup>th</sup> November 2022.

**NICHOL-YOUNG FOUNDATION**  
**BALANCE SHEET AT 5 NOVEMBER 2022**

<b><u>ASSETS</u></b>		<b>£</b>	<b>£</b>	<b>£</b>		
<b>Investments at cost</b>						
469,310.08 COIF Charities Ethical Investment Fund Income Units				754413.49		
Value @ 5.11.22 @ 308.65p/unit = £1,289,804.89						
<b>Cash</b>						
	Bank of Scotland			29833.46	balance b/fwd	
				<u>£784,246.95</u>		
<b><u>LESS</u></b>						
	Provisions	0				
			0			
<b>Unpresented Cheques</b>						
	None	0				
			0			
				0		
				<u>£784,246.95</u>		
<b><u>Represented by -</u></b>						
<b>Income Account</b>						
	Bank of Scotland Account No: 00597404	29833.46			treasurers account	
	COIF Charities Deposit Fund	<u>0</u>				
				29833.46		
<b>Capital Account</b>						
	469310.08 COIF Charities Ethical Investment Fund Shares (at cost)			754413.49		
				<u>£784,246.95</u>		

**NICHOL-YOUNG FOUNDATION**

**CAPITAL ACCOUNT FOR YEAR ENDED 5 NOVEMBER 2022**

<b><u>BALANCE BROUGHT FORWARD AT 6 NOVEMBER 2021</u></b>			<b><u>£</u></b>
	Base cost of 469310.08 COIF Charities Ethical Investment Fund units held at 5/11/21		754413.49
			<b><u>£754,413.49</u></b>
<b><u>CAPITAL BALANCE AS AT 5 NOVEMBER 2022</u></b>			
	Base cost of 469310.08 COIF Charities Ethical Investment Fund units		754413.49
			<b><u>£754,413.49</u></b>

**NICHOL-YOUNG FOUNDATION**  
**INCOME ACCOUNT FOR YEAR ENDED 5 NOVEMBER 2022**

<b><u>RECEIPTS</u></b>				
<b><u>BALANCE BROUGHT FORWARD AT 6 NOVEMBER 2021</u></b>		<b><u>£</u></b>		<b><u>£</u></b>
	Balance brought forward			
	Bank of Scotland Treasurer's account No: 00597404			26404.38
<b><u>COIF INVESTMENT FUND INCOME UNITS</u></b>				
	Net dividends received			
	30.11.21	9949.37		
	28.02.22	9949.37		
	31.05.22	9949.37		
	31.08.21	9949.37		39797.48
<b><u>MISCELLANEOUS</u></b>				
		0		0
				<b><u>£66,201.86</u></b>

## PAYMENTS

<u>PAYMENTS</u>				
<b><u>DONATIONS PAID DURING THE YEAR</u></b>				<b>£</b>
	See Schedule 1			35082
<b><u>INDEPENDENT EXAMINER'S FEES</u></b>				
	Richardson Jones - the accounts examination fee for 2020/21 and 21/22			732
<b><u>ADMINISTRATION &amp; LEGAL FEES</u></b>				
	PO box cost			360
	Website fees			194.4
	Stamps and stationery			0
				£36,368.40
<b><u>BALANCE AS AT 5 NOVEMBER 2022</u></b>				
	Bank of Scotland			
	Treasurers' Account No: 00597404			29833.46
				<b>£66,201.86</b>

<b><u>NICHOL-YOUNG FOUNDATION</u></b>			
<b><u>SCHEDULE 1: DONATIONS PAID</u></b>			
<b><u>EDUCATION AND TRAINING</u></b>		<b><u>£</u></b>	<b><u>£</u></b>
<b><u>"One-off" payments made</u></b>			
MISS B A SAVINO - Education grant		600	
Hannah Summer - Education grant		1182	
MR G W RICHARDSON - Education Grant		1000	
MISS C N DICKENS - Education grant		1000	
Sam Petersen - Education grant		1500	
			<b><u>£5,282.00</u></b>
<b><u>CHILDREN/YOUTH</u></b>			
The Friends of Thomas Wolsey School		1000	
Ormiston Families		1000	
Angling for Success		1000	
Connects & Co Support		500	
St Eds		1000	
			<b><u>£4,500.00</u></b>
<b><u>COMMUNITY PROJECTS AND MISCELLANEOUS</u></b>			
Windsor Baptist Church - WINWIN project		4300	
Little Ouse Headwaters project		1000	
PRISON FELLOWSHIP		1500	
ALPHETON JUBILEE		2000	
Snape Maltings - Music outreach		6000	
Yesu		500	
Duchy Barn		1000	
The Merry Opera Company		1000	
Yeldall Manor		3000	
Woodbridge riverside trust		1000	
Koestler arts		2000	
Prisoners Education Trust		2000	
			<b><u>£25,300.00</u></b>
<b><u>SUMMARY</u></b>			
	Total	Percentages	
	Current	Current	Last
	Year	Year	Year
Education	£5,282.00	15.06%	10.52%
Children/Youth	£4,500.00	12.83%	12.83%
Community Projects and Misc.	£25,300.00	72.12%	76.65%
	<b><u>£35,082.00</u></b>	<b><u>100.00%</u></b>	<b><u>100.00%</u></b>

## **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 2022 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 FCA  
Richardson Jones  
Chartered Accountants  
Mercury House  
19-21 Chapel Street  
Marlow  
SL7 3HN

Date: 28/7/23

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 2022.

Signed  28/07/23

Signed  28/07/23