

**NICHOL YOUNG FOUNDATION**  
**TRUSTEES' ACCOUNTS**  
**FOR**  
**THE YEAR ENDED 5 NOVEMBER 2023**

**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**

TRUSTEE' ANNUAL REPORT	Pages 2 - 4
BALANCE SHEET	Page 5
CAPITAL ACCOUNT	Page 6
INCOME ACCOUNT	Page 7&8
DONATIONS MADE FOR THE YEAR TO 5.11.2019 – SCHEDULE 1	Page 9
EXAMINER'S REPORT	Page 10

## THE NICHOL-YOUNG FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR TO 5 NOVEMBER 2023

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:

*'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. I have to make the most of my time here, as by Christmas I'll be a quarter of the way through my studies already! Thank you for considering me, and supporting such a great start to my masters degree. **Individual Grant***

*'I have been the grateful recipient of three successive years of educational grants from the Nichol Young Foundation, without which I would not have been able to complete my studies. I am hugely honoured to have received such investment from the Foundation, which has enabled me to train as an integrative child and adolescent therapeutic counsellor. I hope this training will enable me to greatly impact the lives of young people in my community.' **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 Nicol Young Trust for its annual grant that makes such a valuable contribution to our running costs. This money has also helped us to continue with a regular cleaning contractor which in these post-Covid times is so important, and means that we do not have to rely on voluntary effort. Thank you very much!'*

*'We feel extremely lucky to have your support once again and the grant will make a great difference, particularly at this challenging time.'* **St Helena's Hospice Colchester**

*'Your donation is helping to support our Sycamore Tree Programme which provides learners with the opportunity of evaluating the impact of their offending, not only on themselves but also on their victims, their own families as well as the wider community.'* **Prison Fellowship**

*'This funding will make a big difference to the work of the **Ormiston Families** and to the beneficiaries that we support across the East of England'.*

*'Our Out There Academy Project provides an alternative way of engaging with young people aged 13 – 15 who are struggling with emotional and behavioural issues.'* **Wilderness Foundation UK**

*'Your support means we can continue this year with confidence in our core work; rewarding the achievements of our entrants, ensuring everyone gets personalised feedback, and making sure this fantastic artwork gets the audience it deserves nationwide'.* **Koestler Arts**

*'Your donation is HUGELY appreciated. We know for certain the Musical Keys makes a huge difference to our communities and the people who use our services...Your help will therefore have a very direct and positive impact for them and behalf of them all I would like to say a heartfelt 'Thank you'.* **Musical Keys**

*'Your donation will enable to provide the opportunities for audiences with profound and multiple learning disabilities (PMLD) to access high quality theatre performances within their local communities'.* **Frozen Light**

*'We came into contact with a young man who had a particular disability that made jobseeking and job retention extremely difficult for him. It also had a very big effect on his confidence and self-belief. Thanks to funding we were able to offer him a part-time job as Cafe assistant and we worked with him to develop his skills and confidence. It was an enormous pleasure to see him blossoming under our eyes and by the end of the period he was doing things he never would have thought possible'.* **Win Win Scheme Windsor Baptist Church**

*We are very grateful for the support of the Nicol Young Foundation which has helped fund more men onto our treatment programme in the last year. Your kind donations to our Good Samaritan Fund can be literally life-changing or even life-saving, helping men to break free from drug and alcohol addiction, which in turn has immense benefit to their families and communities as well. We really are so grateful.* **Yeldall Manor**

*'Thank you so much again for the grant. It really helped me achieve the target of £7000 that I needed to come to Honduras to volunteer for a year Although I already had a strong sense of self identity, this whole year has really shaped me in a way I could never have expected'* **Individual Grant**

*The Nicol Young Foundation supports **Britten Pears Arts'** criminal justice programme in HMP Warren Hill, Suffolk, building prisoners' confidence, teamwork and skillset through projects enabling them to write, record and perform their own music.'*

*'I don't know how to thank the facilitators enough for their encouragement and support through the different projects I've done with Britten Pears Arts. It should be an ongoing project and I believe that the facilitators should be commended for what they do'.* **Feedback from a participant at HMP Warren Hill**

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 2023 is broadly in line with our income. Receipts and the number of donations have remained similar. 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 2023 can be analysed in terms of percentages as follows: -

<b>Education</b>	<b>2.66%</b> (15.06% in Year to 5.11.2022)
<b>Children/Youth</b>	<b>21.26%</b> (12.83% in Year to 5.11.2022)
<b>Community Projects &amp; Miscellaneous</b>	<b>76.08%</b> (72.12% in Year to 5.11.2022)

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 2023.

**NICHOL-YOUNG FOUNDATION**  
**BALANCE SHEET AT 5 NOVEMBER 2023**

<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 Value @ 5.11.23 @ 274.06p/unit = £1,286,191.21			754413.49	
<b>Cash</b>				
Bank of Scotland			31847.21	balance b/fwd
			<u>£786,260.70</u>	
<b><u>LESS</u></b>				
Provisions	0			
		0		
<b>Unpresented Cheques</b>				
None	0			
		0		
			0	
			<u>£786,260.70</u>	
<b><u>Represented by -</u></b>				
<b>Income Account</b>				
Bank of Scotland Account No: 00597404	31847.2			treasurers account
COIF Charities Deposit Fund	<u>0</u>		31847.21	
<b>Capital Account</b>				
469310.08 COIF Charities Ethical Investment Fund Shares (at cost)			754413.49	
			<u>£786,260.70</u>	

**NICHOL-YOUNG FOUNDATION**

**CAPITAL ACCOUNT FOR YEAR ENDED 5 NOVEMBER 2023**

<b><u>BALANCE BROUGHT FORWARD AT 6 NOVEMBER 2022</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 2023</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 2023**

<b><u>RECEIPTS</u></b>				
<b><u>BALANCE BROUGHT FORWARD AT 6 NOVEMBER 2022</u></b>		<b><u>£</u></b>		<b><u>£</u></b>
	Balance brought forward			
	Bank of Scotland Treasurer's account No: 00597404			29833.46
<b><u>COIF INVESTMENT FUND INCOME UNITS</u></b>				
	Net dividends received			
	30.11.22	10230.96		
	28.02.23	10277.89		
	31.05.23	9949.37		
	31.08.23	9949.37		40407.59
<b><u>MISCELLANEOUS</u></b>				
		0		0
				<b><u>£70,241.05</u></b>



## PAYMENTS

<u>PAYMENTS</u>			
<b><u>DONATIONS PAID DURING THE YEAR</u></b>			<b>£</b>
	See Schedule 1		37625.84
<b><u>INDEPENDENT EXAMINER'S FEES</u></b>			
	Richardson Jones - the accounts examination fee for 22/23		390
<b><u>ADMINISTRATION &amp; LEGAL FEES</u></b>			
	PO box cost		378
	Website fees		0
	Stamps and stationery		0
			£38,393.84
<b><u>BALANCE AS AT 5 NOVEMBER 2023</u></b>			
	Bank of Scotland		
	Treasurers' Account No: 00597404		31847.21
			<b>£70,241.05</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 R A Morelli - Education grant			1000	
				<b><u>£1,000.00</u></b>
<b><u>CHILDREN/YOUTH</u></b>				
Ipswich community playbus			1000	
Ormiston Families			2000	
Shine			2000	
CYDS			1000	
The Offshoot Foundation			1000	
St Edmunds Society			1000	
				<b><u>£8,000.00</u></b>
<b><u>COMMUNITY PROJECTS AND MISCELLANEOUS</u></b>				
Windsor Baptist Church - WINWIN project			2625.84	
High Tide Festival			2000	
Musical Keys			1000	
Snape Maltings - Music outreach			6000	
St Helena Hospice			2000	
Duchy Barn			1000	
The Merry Opera Company			1000	
Yeldall Manor			2000	
Wilderness Foundation			2000	
Koestler arts			2000	
Prison Fellowship			2000	
Life Church Europe			1000	
Little Ouse headwater project			1000	
Criminon			1000	
Build			1000	
Frozen Light			1000	
				<b><u>£28,625.84</u></b>
<b><u>SUMMARY</u></b>				
		Total	Percentages	
		Current	Current	Last
		Year	Year	Year
Education		£1,000.00	2.66%	15.06%
Children/Youth		£8,000.00	21.26%	12.83%
Community Projects and Misc.		£28,625.84	76.08%	72.12%
		<b><u>£37,625.84</u></b>	<b>100%</b>	<b>100%</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 2023 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.
3. the accounts 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.



David Porter ACA

Richardson Jones  
Chartered Accountants  
Mercury House  
19-21 Chapel Street  
Marlow  
SL7 3HN

Date: 1 May 2024

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 2023.

Signed  16/04/24

Signed  16/04/24