



**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2022
for
The William Allen Young Charitable Trust**

The William Allen Young Charitable Trust

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The William Allen Young Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the charity, and the main activities undertaken to further the charity's purposes for the public benefit, are to make grants for such charitable purposes and to such charitable bodies, associations or institutions, as the trustees shall from time to time, in their absolute discretion, determine.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Achievement and performance

Charitable activities

The charity made donations amounting to £148,393 during the year, compared to £53,306 for the year ended 5 April 2021. The trustees consider that the charity has met its objectives in the year.

Fundraising activities

The charity does not carry out any fundraising activities.

Investment performance

Capital appreciation of investments over the period was 2%. The same investments paid dividends equating to 0.59% (as measured at 5 April 2022).

Financial review

Financial position

It is the view of the trustees that the charity is in a sound financial position.

Investment policy and objectives

The trustees aim for long term growth, using the income received for charitable donations.

Reserves policy

The charity had £47,252,651 in unrestricted reserves at 5 April 2022. The trustees only use the dividend and interest income received for charitable donations.

Future plans

The Trustees continue their policy of attempting to spread donations as widely as possible and to maximise their donations to humanitarian causes.

The trustees aim to support those organisations they have supported in the past on an ongoing basis although one-off donations are also considered.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The William Allen Young Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

Structure, governance and management

Recruitment and appointment of new trustees

Trustees are elected to the post by the other trustees having been selected from suitable candidates to ensure that the board of trustees contains an appropriate balance of expertise.

Organisational structure

The charity is controlled by three trustees. Administration is provided by external resource and is not currently charged for.

Decision making

The trustees met on various occasions during the year to consider applications for donations and approved those on pages 8 to 9 of the financial statements.

Induction and training of new trustees

Where appropriate, trustees undergo an initial induction and thereafter attend training courses as appropriate to enable them to continue to carry out their duties effectively.

Risk management

Major risks have been reviewed and procedures have been established to manage those risks.

The trustees have considered the risks to the charity resulting from the impact of the covid-19 pandemic. The charity derives its entire income from its investment in Young & Co's Brewery plc. The trustees note that Young & Co's Brewery plc paid no dividend in July 2021 as a result of the effects of covid-19. The charity made only a few grants during 2021/22 to maintain charity funds.

Reference and administrative details

Registered Charity number

283102

Principal address

Young & Co's Brewery plc
Copper House
5 Garratt Lane
Wandsworth
London
SW18 4AQ

Trustees

T C Sligo-Young
J G A Young
C A Chelton

The William Allen Young Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

Reference and administrative details

Auditors

David Macdonald B.A. F.C.A (Senior Statutory Audit
or) For and on behalf of Martlet Audit Limited
Martlet House, E1, Yeoman Gate, Yeoman
Way
Worthing
West Sussex
BN13 3QZ

Solicitors

Hunters Solicitors
9 New Square
Lincoln's Inn
London
WC2A 3QN

Bankers

National Westminster Bank plc
250 Wimbledon Park Road
London
SW19 6NL

Accountants

Wilson Sandford Limited
Chartered Accountants
85 Church Road
Hove
East Sussex
BN3 2BB

Auditors

The Martlet Partnership LLP
Martlet House
E1 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

The William Allen Young Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 January 2023 and signed on its behalf by:

T C Sligo-Young - Trustee

Report of the Independent Auditors to the Trustees of The William Allen Young Charitable Trust

Opinion

We have audited the financial statements of The William Allen Young Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements of the charity for the year ended 5 April 2021 were unaudited.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The William Allen Young Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Report of the Independent Auditors to the Trustees of The William Allen Young Charitable Trust

Our responsibilities for the audit of the financial statements

Capability of the audit in detecting irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and investment committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Report of the Independent Auditors to the Trustees of
The William Allen Young Charitable Trust**

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

David Macdonald B.A. F.C.A (Senior Statutory Audit
or) For and on behalf of Martlet Audit Limited
Martlet House, E1, Yeoman Gate, Yeoman
Way
Worthing
West Sussex
BN13 3QZ

24 January 2023

Martlet Audit Limited is eligible to act as auditor in terms of section 1212 of
the Companies Act 2006

The William Allen Young Charitable Trust

**Statement of Financial Activities
for the Year Ended 5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
Income and endowments from	Notes		
Investment income	3	<u>278,986</u>	<u>66</u>
Expenditure on Charitable activities	4		
Charitable donations		<u>154,817</u>	<u>56,202</u>
Net gains on investments		<u>929,891</u>	<u>11,179,460</u>
NET INCOME		1,054,060	11,123,324
Reconciliation of funds			
Total funds brought forward		<u>46,195,217</u>	<u>35,071,893</u>
Total funds carried forward		<u>47,249,277</u>	<u>46,195,217</u>

The notes form part of these financial statements

The William Allen Young Charitable Trust

**Balance Sheet
5 April 2022**

		2022 Unrestricted fund £	2021 Total funds £
Fixed assets	Notes		
Investments	10	47,021,917	46,092,026
Current assets			
Debtors	11	-	165
Cash at bank		<u>233,674</u>	<u>105,986</u>
		233,674	106,151
Creditors			
Amounts falling due within one year	12	<u>(6,314)</u>	<u>(2,960)</u>
Net current assets		<u>227,360</u>	<u>103,191</u>
Total assets less current liabilities		<u>47,249,277</u>	<u>46,195,217</u>
NET ASSETS		<u>47,249,277</u>	<u>46,195,217</u>
Funds			
Unrestricted funds		<u>47,249,277</u>	<u>46,195,217</u>
Total funds		<u>47,249,277</u>	<u>46,195,217</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2023 and were signed on its behalf by:

T C Sligo-Young - Trustee

The notes form part of these financial statements

The William Allen Young Charitable Trust

**Cash Flow Statement
for the Year Ended 5 April 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	15	(151,463)	(57,162)
Tax paid		<u>165</u>	<u>-</u>
Net cash used in operating activities		<u>(151,298)</u>	<u>(57,162)</u>
 Cash flows from investing activities			
Interest received		18	66
Dividends received		<u>278,968</u>	<u>-</u>
Net cash provided by investing activities		<u>278,986</u>	<u>66</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		127,688	(57,096)
Cash and cash equivalents at the beginning of the reporting period		<u>105,986</u>	<u>163,082</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>233,674</u></u>	<u><u>105,986</u></u>

The notes form part of these financial statements

The William Allen Young Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1. Statutory information

The William Allen Young Charitable Trust is an unincorporated charitable trust. It is governed by a deed of trust and registered in England and Wales. The charity's registered number, principal address and the nature of its activities can be found in the Report of the Trustees.

The presentation currency of the financial statements is in Pound Sterling (£) and rounding is to the nearest (£).

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: 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 issued in October 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The trustees expect there to be sufficient funds to meet all committed costs, despite any reduction in income as a result of the coronavirus pandemic.

Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements and key sources of estimation uncertainty.

Income

Dividend income is recognised in the Statement of Financial Activities on declaration of the dividend. Interest income is recognised in the period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure, including support costs, is accounted for on an accruals basis and is classified under charitable donations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The William Allen Young Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2022

2. Accounting policies - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. 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.

3. Investment income

	2022	2021
	£	£
Dividend income	278,968	-
Deposit account interest	<u>18</u>	<u>66</u>
	<u>278,986</u>	<u>66</u>

4. Charitable activities costs

	Grant funding of activities (see note 5)	Support costs (see note 6)	2022 totals	2021 totals
	£	£	£	£
Charitable	<u>148,393</u>	<u>6,424</u>	<u>154,817</u>	<u>56,202</u>

5. Grants payable

	2022	2021
	£	£
Charitable donations	<u>148,393</u>	<u>53,306</u>

The only activity of the charity was to make donations. All of the donations made during the year were to institutions. The analysis of total donations paid by nature is as follows:

	2022	2021
	£	£
Medical	27,000	5,000
Community	64,750	31,210
Educational	22,323	17,096
Cultural	1,820	-
Animal	500	-
Alleviating poverty	32,000	

The William Allen Young Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

5. Grants payable - continued

	<u>148,393</u>	<u>53,306</u>
	2022	2021
	£	£
Action Medical Research	2,000	-
Battersea Dogs & Cats Home	500	-
Brain Research UK	10,000	-
Buttle UK	2,000	-
Crisis UK	10,000	-
DEC Ukraine Appeal	50,000	-
Farm Street Church	5,000	-
Fight for Sight	5,000	-
Friends of Ronald Ross Primary School	250	-
Garwood Foundation	1,000	-
GLL	(1,180)	31,454
Livingstone Tanzania Trust	5,000	-
Mind	500	-
Missing People	2,000	-
National Tremor Foundation	2,000	-
New Harmonie	-	(244)
Paul's Cancer Support Centre	2,000	-
Royal Trinity Hospice	-	5,000
Second Chance	2,000	-
Shelter	20,000	-
St Wilfred's Hospice	2,000	-
Starlight Children's Foundation	5,000	-
Tall Ships Youth Trust	3,000	-
The Portsmouth Grammar School	17,323	17,096
Tony Hudgell Foundation	1,000	-
West Sussex Minibus (Wisborough Green Division)	2,000	-
	<u>148,393</u>	<u>53,306</u>

The William Allen Young Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

6. Support costs

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Charitable donations	<u>25</u>	<u>6,399</u>	<u>6,424</u>

2021

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Charitable donations	<u>16</u>	<u>2,400</u>	<u>2,416</u>

7. Auditors' remuneration

	2022	2021
	£	£
Fee payable to the charity's auditors for the audit of the charity's financial statements	2,750	

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

9. Employees

There were no staff in the current and previous year.

The William Allen Young Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

10. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2021	46,092,026
Revaluations	<u>929,891</u>
At 5 April 2022	<u>47,021,917</u>
Net book value	
At 5 April 2022	<u><u>47,021,917</u></u>
At 5 April 2021	<u><u>46,092,026</u></u>

There were no investment assets outside of the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	<u><u>47,021,917</u></u>

11. Debtors: amounts falling due within one year

	2022 £	2021 £
Tax	<u><u>-</u></u>	<u><u>165</u></u>

The William Allen Young Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	<u>6,314</u>	<u>2,960</u>

13. Related party disclosures

During the year, The William Allen Young Charitable Trust had no related party transactions that require disclosure (2021 £nil).

14. Post balance sheet events

Since the year-end, the market value of the listed investments, as shown in note 10, is £47,021,917. At the time of the approval of the accounts the market value of the listed investments has decreased to approximately £34,000,000 according to the latest share trading information.

15. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,054,060	11,123,324
Adjustments for:		
Gain on investments	(929,891)	(11,179,460)
Interest received	(18)	(66)
Dividends received	(278,968)	-
Increase/(decrease) in creditors	<u>3,354</u>	<u>(960)</u>
Net cash used in operations	<u>(151,463)</u>	<u>(57,162)</u>

16.. Analysis of changes in net funds

	At 6/4/21	Cash flow	At 5/4/22
	£	£	£
Net cash			
Cash at bank	<u>105,986</u>	<u>127,688</u>	<u>233,674</u>
	<u>105,986</u>	<u>127,688</u>	<u>233,674</u>
Total	<u>105,986</u>	<u>127,688</u>	<u>233,674</u>

The William Allen Young Charitable Trust

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2022**

	2022 £	2021 £
Income and endowments		
Investment income		
Dividend income	278,968	-
Deposit account interest	<u>18</u>	<u>66</u>
	<u>278,986</u>	<u>66</u>
Total incoming resources	278,986	66
Expenditure		
Charitable activities		
Grants to institutions	148,393	53,306
Support costs		
Finance		
Bank charges	25	16
Governance costs		
Auditors' remuneration	2,750	-
Auditors' remuneration for non audit work	3,484	2,880
Sundries	<u>165</u>	<u>-</u>
	<u>6,399</u>	<u>2,880</u>
Total resources expended	<u>154,817</u>	<u>56,202</u>
Net income/(expenditure) before gains and losses	124,169	(56,136)
Realised recognised gains and losses		
Unrealised gains on fixed asset investments	<u>929,891</u>	<u>11,179,460</u>
Net income	<u>1,054,060</u>	<u>11,123,324</u>

This page does not form part of the statutory financial statements