

THE STUART YOUNG FOUNDATION

England & Wales · Charity number 296318

Details

Status Registered

Legal form Trust

Registered 1987-03-05

Register [View on the Charity Commission register](#)

Contact

Address 2 Lonsdale Road
London
NW6 6RD

Phone 02074838383

Email info@stuartyoungfoundation.org.uk

Activities

Objects: TO APPLY THE TRUST FUND BOTH AS TO CAPITAL AND INCOME THEREOF TO OR TOWARDS OR FOR THE BENEFIT OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTION DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The charity awards grants to new Undergraduate students and new PhD scholars at the discretion of the Trustees and Allocation Panels and upon applicants fulfilling the criteria specified on the application form. These grants are typically for 3 years, commencing from Year 1.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£40,232	£129,444	-	-
2023-12-31	£20,049	£92,002	-	-
2022-12-31	£11,540	£91,503	-	-
2021-12-31	£30,251	£78,038	-	-
2020-12-31	£25,918	£90,100	-	-

Trustees

Name	Role	Appointed
Denis Leonard Aaronson		2023-05-17
Henry Grunwald OBE KC		2019-10-20
LESLEY AARONSON		
Lady Karen RIX		
Mark Simon Mishon		2020-12-21
Martin Paisner CBE MA LLM		1987-02-20

THE STUART YOUNG FOUNDATION

England & Wales - Charity number 296318

Accounts

THE STUART YOUNG FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE STUART YOUNG FOUNDATION

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THE STUART YOUNG FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Lesley Aaronson
Henry Grunwald
Ernest Kochmann (deceased 12 April 2025)
Martin Paisner CBE
Lady Karen Rix
Mark Mishon
Denis Aaronson

Charity registered number 296318

Principal office 2 Lonsdale Road
London
NW6 6RD

Accountants Nyman Libson Paul LLP
Accountants & Statutory Auditors
124 Finchley Road
London
NW3 5JS

Bankers Barclays Bank PLC
99 Hatton Garden
London
EC1N 8DN

HSBC PLC
18 Ballard Lane
London
N3 2BH

Solicitors Payne Hicks Beach
10 New Square
Lincoln's Inn
London
WC2A 3QG

Investment advisors Veritas Investment Partners (UK) Limited
Riverside House
2a Southwark Bridge Road
London
SE1 9HA

THE STUART YOUNG FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 and "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 from 1 January 2019).

Objectives and activities

The objectives of the charity are to apply the capital and income of the trust fund to make grants to students undergoing a university education or training, or for other charitable purposes as the trustees in their absolute discretion think fit.

All proposals for grants are generated internally and the trustees advise that external applications for funding will not be considered.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the year 40 unrestricted grants (2023: 37) and 18 restricted grants (2023: 14) to individuals, totalling to £65,000 unrestricted (2023: £51,500) and £39,400 restricted (2023: £21,000) were approved. The trustees consider that these represent an appropriate exercise of their discretionary powers.

The charity plans to continue to fund university educations through restricted and unrestricted grants for the foreseeable future.

Financial review

Apart from restricted donations received for £12,500 (2023: £2,500) and unrestricted donations received to the amount of £14,020 (2023: £5,200) the trust relies on the income from its investments which amounted to £13,712 (2023: £12,349) for the year ended 31 December 2024.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of unrestricted funds at 31 December 2024 was £581,056 (2023: £552,332) and restricted funds was £542,880 (2023: £569,780). The charity has free reserves of £497,056 (2023: £468,332).

Investment policy

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. The investment performance in the year was considered satisfactory in light of the current market instability. The total value of investments at the reporting date was £1,142,031 (2023: £1,115,995) and the portfolio experienced a gain in valuation of £91,036 (2023: £111,691).

Risk Management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. In particular, the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subject their performance to regular review.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

THE STUART YOUNG FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The trust is an unincorporated body, constituted under a trust deed dated 20 February 1987 and is a registered charity. The trust was established by an initial gift of £1,000 from Mrs Shirley Young. The trust does not actively fundraise, however it maintains a careful stewardship of its existing resources.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lesley Aaronson
Henry Grunwald
Ernest Kochmann (deceased 12 April 2025)
Martin Paisner CBE
Lady Karen Rix
Mark Mishon
Denis Aaronson

The Foundation also notes with great sadness the passing of both Mrs Shirley Young in December 2023, who was a Founding Trustee involved in the early stages of the launching of the charity, and Mr Ernest Kochmann in April 2025, who served as a Trustee in the recent years. We send their families our deepest condolences at this time.

The trust deed provides a minimum of three trustees and a maximum of eight trustees as agreed at the AGM in December 2024.

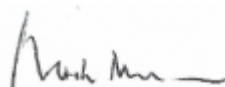
The power of appointing new or additional trustees is exercisable by the trustees. The trustees meet at such intervals as they consider appropriate.

The trust has no full or part time employees to assist in the running of the charity.

Approved by order of the members of the board of Trustees on 16 October 2025 and signed on their behalf by:



Lesley Aaronson
Trustee



Mark Mishon
Trustee

THE STUART YOUNG FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024


The Trustees are responsible for preparing the Trustees' report 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 & Wales requires 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

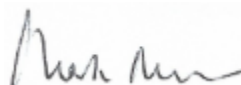
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees on 16 October 2025 and signed on its behalf by:



Lesley Aaronson
Trustee



Mark Mishon
Trustee

THE STUART YOUNG FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Stuart Young Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
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.



Signed:

Dated: 17 October 2025

Andrew Thomas ACA

Nyman Libson Paul LLP
Accountants & Statutory Auditors
124 Finchley Road
London
NW3 5JS

THE STUART YOUNG FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	12,500	14,020	26,520	7,700
Investments	5	-	13,712	13,712	12,349
Total income		<u>12,500</u>	<u>27,732</u>	<u>40,232</u>	<u>20,049</u>
Expenditure on:					
Raising funds	6	-	1,398	1,398	1,384
Charitable activities	7	39,400	88,646	128,046	90,618
Total expenditure		<u>39,400</u>	<u>90,044</u>	<u>129,444</u>	<u>92,002</u>
Net realised gains on investments		-	18,294	18,294	11,583
(Losses)/gains on revaluation of investments		-	72,742	72,742	100,108
Net movement in funds		<u>(26,900)</u>	<u>28,724</u>	<u>1,824</u>	<u>39,738</u>
Reconciliation of funds:					
Total funds brought forward		569,780	552,332	1,122,112	1,082,374
Net movement in funds		(26,900)	28,724	1,824	39,738
Total funds carried forward		<u>542,880</u>	<u>581,056</u>	<u>1,123,936</u>	<u>1,122,112</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 8 to 17 form part of these financial statements.

THE STUART YOUNG FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note		2024 £		2023 £
Fixed assets					
Investments	13		1,142,031		1,115,995
			1,142,031		1,115,995
Current assets					
Debtors	14	20	-		
Cash at bank and in hand		7,254	22,897		
Creditors: amounts falling due within one year	15	(25,369)	(16,780)		
			(18,095)		6,117
Net current liabilities / assets					6,117
Total assets less current liabilities			1,123,936		1,122,112
Total net assets			1,123,936		1,122,112
Charity funds					
Restricted funds	16		542,880		569,780
Unrestricted funds	16		581,056		552,332
Total funds			1,123,936		1,122,112

The financial statements were approved and authorised for issue by the Trustees on 16 October 2025 and signed on their behalf by:


Lesley Aaronson
Trustee


Mark Mishon
Trustee

The notes on pages 8 to 17 form part of these financial statements.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Stuart Young Foundation is a charity registered in England and Wales constituted under a trust deed dated 20 February 1987. The registered office is 2 Lonsdale Road, London NW6 6RD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stuart Young Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial instruments are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, legacies and income tax recoverable in relation to donations received under Gift Aid or deeds of covenant are recognised on receipt subject to the income recognition criteria being met.

Dividends arising on equity investments are accounted for in the year they are due and receivable.

Interest receivable on fixed interest securities and cash deposits is accrued.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Liabilities are recognised as expenditure once there is a legal and constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of generating funds consist of investments management fees.

Costs of charitable activities include grants made. Grants payable are payments made to third parties in the furtherance of the charity's objectives. The grants are accounted for where either trustees have agreed to pay a grant without condition and the recipient has a reasonable expectation that they receive a grant, or any condition attaching to the grant is outside the control of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2.5 Investments

Investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and areas of judgment

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and gifts	10,000	14,020	24,020	200
Legacies	2,500	-	2,500	7,500
	<u>12,500</u>	<u>14,020</u>	<u>26,520</u>	<u>7,700</u>

In 2023, there were £2,500 donations related to restricted funds, and £5,200 related to unrestricted funds.

5. Investments

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends	13,576	13,576	12,112
Interest receivable	136	136	237
	<u>13,712</u>	<u>13,712</u>	<u>12,349</u>

In 2023, £12,349 related to unrestricted investment income and £NIL related to restricted investment income.

THE STUART YOUNG FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	1,398	1,398	1,384
	1,398	1,398	1,384

In 2023, £1,384 related to unrestricted investment management fees and £NIL related to restricted investment management fees.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grant funding of activities	39,400	88,646	128,046	90,618
	39,400	88,646	128,046	90,618

In 2023, £69,618 related to unrestricted expenditure and £21,000 related to restricted expenditure.

8. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to individuals	104,400	104,400	72,500
	104,400	104,400	72,500

During the year 40 unrestricted grants (2023: 37) and 18 restricted grants (2023: 14) were made to individuals.

In 2023, £55,000 related to unrestricted grants and £22,250 related to restricted grants.

THE STUART YOUNG FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable expenditure	104,400	23,646	128,046	90,618

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Legal, professional and other expenses	16,306	16,306	11,118
Governance costs	7,340	7,340	7,000
	<u>23,646</u>	<u>23,646</u>	<u>18,118</u>

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,600	4,600

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year to 31 December 2024, no charitable expenses were reimbursed to Trustees (2023: £NIL).

12. Employees

There were no employees during the current or prior year.

THE STUART YOUNG FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,115,995
Disposals	(46,706)
Gains / (losses) on investments	72,742
	1,142,031
At 31 December 2024	1,142,031
 Net book value	
At 31 December 2024	1,142,031
At 31 December 2023	1,115,995

14. Debtors

	2024 £	2023 £
Due within one year		
Accrued income	20	-
	20	-

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	-	4,517
Accruals and deferred income	25,369	12,263
	25,369	16,780

THE STUART YOUNG FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	552,332	27,732	(90,044)	91,036	581,056
Restricted funds					
Leo Baeck Fund	563,780	-	(26,900)	-	536,880
Anglo Jewish Association	6,000	-	-	-	6,000
Nina Drucker Scholarship Fund	-	500	(500)	-	-
The Newson Trust Fund	-	10,000	(10,000)	-	-
The Shirley Young Fund	-	2,000	(2,000)	-	-
	<u>569,780</u>	<u>12,500</u>	<u>(39,400)</u>	<u>-</u>	<u>542,880</u>
Total of funds	<u><u>1,122,112</u></u>	<u><u>40,232</u></u>	<u><u>(129,444)</u></u>	<u><u>91,036</u></u>	<u><u>1,123,936</u></u>

THE STUART YOUNG FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General funds	494,094	17,549	(71,002)	111,691	552,332
	<u>494,094</u>	<u>17,549</u>	<u>(71,002)</u>	<u>111,691</u>	<u>552,332</u>

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds					
Leo Baeck Fund	582,280	-	(18,500)	-	563,780
Anglo Jewish Association	6,000	-	-	-	6,000
Nina Drucker Scholarship Fund	-	2,500	(2,500)	-	-
	<u>588,280</u>	<u>2,500</u>	<u>(21,000)</u>	<u>-</u>	<u>569,780</u>

Leo Baeck Fund: To promote the advancement of education and in particular by the provision of awards (known as the Leo Baeck Awards) for Jewish post-graduate students.

Anglo Jewish Association: The donation was specifically to promote the advancement of education for graduates of the Bar Ilan and Hebrew Universities studying for doctorates in the UK.

Nina Drucker Scholarship Fund: Legacy fund used to support advancement of education of a post-graduate student.

The Newson Trust Fund: The donation was specifically to promote the advancement of education for post-graduate students.

The Shirley Young Fund: Legacy fund used to support advancement of education of a post-graduate student.

THE STUART YOUNG FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	-	1,142,031	1,142,031
Current assets	542,880	(535,606)	7,274
Creditors due within one year	-	(25,369)	(25,369)
Total	<u>542,880</u>	<u>581,056</u>	<u>1,123,936</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	-	1,115,995	1,115,995
Current assets	569,780	(546,883)	22,897
Creditors due within one year	-	(16,780)	(16,780)
Total	<u>569,780</u>	<u>552,332</u>	<u>1,122,112</u>

18. Related party transactions

During the year to 31 December 2024, the charity received £26,000 (2023: £Nil) of donations in aggregate from charities connected to the trustees.

There were no further related party transactions requiring disclosure during the year.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Grant commitments

As at 31 December 2024, the charity had the following grant commitments, which will be funded by their free reserves.

	2024 £	2023 £
Less than one year	51,000	65,500
1-2 years	27,000	48,500
2-5 years	6,000	29,500
	<u>84,000</u>	<u>143,500</u>

THE STUART YOUNG FOUNDATION

England & Wales - Charity number 296318

Accounts

THE STUART YOUNG FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE STUART YOUNG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt Hon Lord Young of Graffham CH Lesley Aaronson Henry Grunwald Ernest Kochmann Martin Paisner CBE Lady Karen Rix Shirley Young Mark Mishon
Charity number	296318
Principal address	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Independent examiner	Andrew Rich c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER
Bankers	Barclays Bank PLC 99 Hatton Garden London EC1N 8DN HSBC plc 18 Ballards Lane London N3 2BH
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment advisors	Veritas Investment Partners (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA

THE STUART YOUNG FOUNDATION

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THE STUART YOUNG FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 and "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 from 1 January 2019).

Objectives and activities

The objectives are to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit.

All proposals for grants are generated internally and the trustees advise that external applications for funding will not be considered.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the year 24 unrestricted grants (2020: 24) and 10 restricted grants (2020: 16) to individuals, totalling to £36,000 unrestricted (2020: £28,000) and £25,000 restricted (2020: £39,000) were approved. The trustees consider that these represent an appropriate exercise of their discretionary powers.

Financial review

Apart from restricted donations received for £17,963 (2020 : £13,500), the trust relies on the income from its investments which amounted to £12,288 (2020: £12,418) for the year ended 31 December 2021.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of unrestricted funds at 31 December 2021 was £666,410 (2020: £531,529) and restricted funds was £618,280 (2020: £625,317).

Investment policy

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

Risk Management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. In particular, the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subject their performance to regular review.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

THE STUART YOUNG FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The trust is an unincorporated body, constituted under a trust deed dated 20 February 1987 and is a registered charity. The trust was established by an initial gift of £1,000 from Mrs Shirley Young. The trust does not actively fundraise, however it maintains a careful stewardship of its existing resources.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rt Hon Lord Young of Graffham CH

Lesley Aaronson

Henry Grunwald

Ernest Kochmann

Martin Paisner CBE

Lady Karen Rix

Shirley Young

Mark Mishon

The trust deed provides a minimum of three trustees and a maximum of eight trustees as agreed at AGM on 14 December 2021. The power of appointing new or additional trustees is exercisable by the trustees. The trustees meet at such intervals as they consider appropriate.

The trust has no full or part time employees to assist in the running of the charity.

On behalf of the board of trustees

Lesley Aaronson

Trustee

Dated: 23 September 2022

Martin Paisner CBE

Trustee

Dated:23 September 2022

THE STUART YOUNG FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STUART YOUNG FOUNDATION

I report to the trustees on my examination of the financial statements of The Stuart Young Foundation (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Andrew Rich
c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

Dated: 27 September 2022

THE STUART YOUNG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	-	17,963	17,963	-	13,500	13,500
Investments	4	12,288	-	12,288	12,418	-	12,418
Total income		12,288	17,963	30,251	12,418	13,500	25,918
Expenditure on:							
Raising funds	5	1,389	-	1,389	3,347	-	3,347
Charitable activities	6	51,649	25,000	76,649	47,753	39,000	86,753
Total resources expended		53,038	25,000	78,038	51,100	39,000	90,100
Net gains/(losses) on investments	11	175,631	-	175,631	102,182	-	102,182
Net movement in funds		134,881	(7,037)	127,844	63,500	(25,500)	38,000
Fund balances at 1 January 2021		531,529	625,317	1,156,846	468,029	650,817	1,118,846
Fund balances at 31 December 2021		666,410	618,280	1,284,690	531,529	625,317	1,156,846

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STUART YOUNG FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		1,225,657		1,050,026
Current assets					
Cash at bank and in hand		74,139		118,013	
Creditors: amounts falling due within one year	13	(15,106)		(11,193)	
Net current assets			59,033		106,820
Total assets less current liabilities			1,284,690		1,156,846
			<u>1,284,690</u>		<u>1,156,846</u>
Income funds					
Restricted funds	14		618,280		625,317
Unrestricted funds			666,410		531,529
			<u>1,284,690</u>		<u>1,156,846</u>

The financial statements were approved by the Trustees on 23 September 2022

Lesley Aaronson
Trustee

Martin Paisner CBE
Trustee

THE STUART YOUNG FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	17		(56,162)		(69,547)
Investing activities					
Purchase of investments		-		(195,000)	
Investment income received		12,288		12,418	
		<u>12,288</u>		<u>12,418</u>	
Net cash generated from/(used in) investing activities			12,288		(182,582)
Net decrease in cash and cash equivalents			(43,874)		(252,129)
Cash and cash equivalents at beginning of year			118,013		370,142
Cash and cash equivalents at end of year			<u>74,139</u>		<u>118,013</u>

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Stuart Young Foundation is a charity registered in England and Wales constituted under a trust deed dated 20 February 1987. The registered office is Payne Hicks Beach, 10 New Square, Lincoln's Inn, London, WC2A 3QG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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 from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial instruments are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies are set out below.

1.2 Going concern

The trustees have considered the effect of the prolonged Covid-19 outbreak. The trustees consider that the outbreak is unlikely to impact the charity or its activities.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Donations and income tax recoverable in relation to donations received under Gift Aid or deeds of covenant are recognised on receipt.

Dividends arising on equity investments are accounted for in the year they are due and receivable.

Interest receivable on fixed interest securities and cash deposits is accrued.

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal and constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of generating funds consist of investments management fees.

Costs of charitable activities include grants made. Grants payable are payments made to third parties in the furtherance of the charity's objectives. The grants are accounted for where either trustees have agreed to pay a grant without condition and the recipient has a reasonable expectation that they receive a grant, or any condition attaching to the grant is outside the control of the charity.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

3 Donations and legacies

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and gifts	17,963	13,500

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Dividends	12,288	12,376
Interest receivable	-	42
	<u>12,288</u>	<u>12,418</u>
	<u><u>12,288</u></u>	<u><u>12,418</u></u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment management costs	1,389	3,347
	<u>1,389</u>	<u>3,347</u>
	<u><u>1,389</u></u>	<u><u>3,347</u></u>

6 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 7)	61,000	67,000
Share of support costs (see note 8)	9,856	12,913
Share of governance costs (see note 8)	5,793	6,840
	<u>76,649</u>	<u>86,753</u>
	<u><u>76,649</u></u>	<u><u>86,753</u></u>
Analysis by fund		
Unrestricted funds	51,649	47,753
Restricted funds	25,000	39,000
	<u>76,649</u>	<u>86,753</u>
	<u><u>76,649</u></u>	<u><u>86,753</u></u>

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7	Grants payable		2021	2020
			£	£
	Grants to individuals		61,000	67,000
			<u>61,000</u>	<u>67,000</u>
			<u><u>61,000</u></u>	<u><u>67,000</u></u>
	Analysis by fund			
	Unrestricted funds		36,000	28,000
	Restricted funds		25,000	39,000
			<u>61,000</u>	<u>67,000</u>
			<u><u>61,000</u></u>	<u><u>67,000</u></u>
8	Support costs		2021	2020
	Support costs	Governance costs	Support costs	Governance costs
	£	£	£	£
	IT expenses	-	468	-
	Professional fees	-	9,388	5,213
	Admin fee	-	-	7,700
			<u>7,700</u>	<u>7,700</u>
	Independent examination fees	5,793	-	6,840
		<u>5,793</u>	<u>15,649</u>	<u>19,753</u>
		<u><u>5,793</u></u>	<u><u>15,649</u></u>	<u><u>19,753</u></u>
	Analysed between			
	Charitable activities	5,793	12,913	6,840
		<u>5,793</u>	<u>12,913</u>	<u>6,840</u>
		<u><u>5,793</u></u>	<u><u>12,913</u></u>	<u><u>6,840</u></u>

Governance costs includes payment to the independent examiner of £5,793 (2020: £6,840) for the independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the Trust during the current or prior year.

10 Employees

There were no employees during the current or prior year.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	175,631	102,182
	<u>175,631</u>	<u>102,182</u>

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 January 2021	1,050,026
Valuation changes	175,631
	<u>1,225,657</u>
At 31 December 2021	1,225,657
	<u>1,225,657</u>
Carrying amount	
At 31 December 2021	1,225,657
	<u>1,225,657</u>
At 31 December 2020	1,050,026
	<u>1,050,026</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	9,448	5,793
Accruals and deferred income	5,658	5,400
	<u>15,106</u>	<u>11,193</u>

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2021
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Leo Baeck Fund	650,817	-	(26,000)	624,817	5,963	(18,500)	612,280
Aja Karten Scholarship Fund	-	13,500	(13,000)	500	-	(500)	-
Anglo Jewish Association	-	-	-	-	12,000	(6,000)	6,000
	<u>650,817</u>	<u>13,500</u>	<u>(39,000)</u>	<u>625,317</u>	<u>17,963</u>	<u>(25,000)</u>	<u>618,280</u>

Leo Baeck Fund: To promote the advancement of education and in particular by the provision of awards (known as the Leo Baeck Awards) for Jewish post-graduate students.

Aja Karten Scholarship Fund : To promote the advancement of students education.

Anglo Jewish Association - The donation was specifically to promote the advancement of education for graduates of the Bar Ilan and Hebrew Universities studying for doctorates in the UK.

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	1,225,657	-	1,225,657	424,709	625,317	1,050,026
Current assets/(liabilities)	(559,247)	618,280	59,033	106,820	-	106,820
	<u>666,410</u>	<u>618,280</u>	<u>1,284,690</u>	<u>531,529</u>	<u>625,317</u>	<u>1,156,846</u>

16 Related party transactions

During the current year, the charity received a restricted donation from Leo Baeck Lodge Trust Fund for £5,963 in which Ernest Kochmann and Henry Grunwald, the trustees for The Stuart Young Foundation, share common trusteeship (2020 - none).

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17	Cash generated from operations	2021	2020
		£	£
	Surplus for the year	127,844	38,000
	Adjustments for:		
	Investment income recognised in statement of financial activities	(12,288)	(12,418)
	Fair value gains and losses on investments	(175,631)	(102,182)
	Movements in working capital:		
	Increase in creditors	3,913	7,053
	Cash absorbed by operations	<u>(56,162)</u>	<u>(69,547)</u>

18 Analysis of changes in net funds

The trust had no debt during the year.

THE STUART YOUNG FOUNDATION

England & Wales - Charity number 296318

Accounts

THE STUART YOUNG FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE STUART YOUNG FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt Hon Lord Young of Graffham CH Lesley Aaronson Henry Grunwald Ernest Arthur Kochmann Martin Paisner CBE Lady Karen Rix Shirley Young Mark Mishon	(Appointed 21 December 2020)
Charity number	296318	
Principal address	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG	
Independent examiner	Andrew Rich c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER	
Bankers	Barclays Bank PLC 99 Hatton Garden London EC1N 8DN HSBC plc 18 Ballards Lane London N3 2BH	
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG	
Investment advisors	Veritas Investment Management LLP 90 Long Acre London WC2E 9RA	

THE STUART YOUNG FOUNDATION

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THE STUART YOUNG FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 and "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 from 1 January 2019).

Objectives and activities

The objectives are to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit.

All proposals for grants are generated internally and the trustees advise that external applications for funding will not be considered.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

During the year 24 grants to individuals (2019: 30) totalling £28,000 (2019: £37,000) were approved. The trustees consider that these represent an appropriate exercise of their discretionary powers.

Financial review

The trust relies on the income from its investments which amounted to £12,418 (2019: £13,341) for the year ended 31 December 2020.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of unrestricted funds at 31 December 2020 were £531,529 (2019: £468,029) and restricted funds were £625,317 (2019: 650,817).

Investment policy

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

Risk Management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. In particular, the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subject their performance to regular review.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

THE STUART YOUNG FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The trust is an unincorporated body, constituted under a trust deed dated 20 February 1987 and is a registered charity. The trust was established by an initial gift of £1,000 from Mrs Shirley Young. The trust does not actively fundraise, however it maintains a careful stewardship of its existing resources.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rt Hon Lord Young of Graffham CH

Lesley Aaronson

Henry Grunwald

Ernest Arthur Kochmann

Martin Paisner CBE

Michael Phillips

(Deceased August 2020)

Lady Karen Rix

Shirley Young

Mark Mishon

(Appointed December 2020)

The trust deed provides a minimum of three trustees and a maximum of seven trustees. The power of appointing new or additional trustees is exercisable by the trustees. The trustees meet at such intervals as they consider appropriate.

The trust has no full or part time employees to assist in the running of the charity.

On behalf of the board of trustees

Lesley Aaronson

Trustee

Dated: 3 December 2021

Martin Paisner CBE

Trustee

Dated: 3 December 2021

THE STUART YOUNG FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STUART YOUNG FOUNDATION

I report to the trustees on my examination of the financial statements of The Stuart Young Foundation (the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 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.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Andrew Rich
c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

Dated: 6 December 2021

THE STUART YOUNG FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	-	13,500	13,500	-	669,317	669,317
Investments	4	12,418	-	12,418	13,341	-	13,341
Total income		12,418	13,500	25,918	13,341	669,317	682,658
Expenditure on:							
Raising funds	5	3,347	-	3,347	6,392	-	6,392
Charitable activities	6	47,753	39,000	86,753	41,747	18,500	60,247
Total resources expended		51,100	39,000	90,100	48,139	18,500	66,639
Net gains/(losses) on investments	11	102,182	-	102,182	57,021	-	57,021
Net movement in funds		63,500	(25,500)	38,000	22,223	650,817	673,040
Fund balances at 1 January 2020		468,029	650,817	1,118,846	445,806	-	445,806
Fund balances at 31 December 2020		531,529	625,317	1,156,846	468,029	650,817	1,118,846

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STUART YOUNG FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		1,050,026		752,844
Current assets					
Cash at bank and in hand		118,013		370,142	
Creditors: amounts falling due within one year	13	(11,193)		(4,140)	
Net current assets			106,820		366,002
Total assets less current liabilities			1,156,846		1,118,846
			<u>1,156,846</u>		<u>1,118,846</u>
Income funds					
Restricted funds	14		625,317		650,817
Unrestricted funds			531,529		468,029
			<u>1,156,846</u>		<u>1,118,846</u>

The financial statements were approved by the Trustees on 3 December 2021

Lesley Aaronson
Trustee

Martin Paisner CBE
Trustee

THE STUART YOUNG FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(69,547)		602,918
Investing activities					
Purchase of investments		(195,000)		(764,884)	
Proceeds on disposal of investments		-		473,902	
Investment income received		12,418		13,341	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(182,582)		(277,641)
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(252,129)		325,277
Cash and cash equivalents at beginning of year			370,142		44,865
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>118,013</u>		<u>370,142</u>

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Stuart Young Foundation is a charity registered in England and Wales constituted under a trust deed dated 20 February 1987. The registered office is Payne Hicks Beach, 10 New Square, Lincoln's Inn, London, WC2A 3QG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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 from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial instruments are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies are set out below.

1.2 Going concern

The trustees have considered the effect of the prolonged Covid-19 outbreak. The trustees consider that the outbreak is unlikely to impact the charity or its activities.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends arising on equity investments are accounted for in the year they are due and receivable.

Interest receivable on fixed interest securities and cash deposits is accrued.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal and constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one charitable activity in the statement of financial activities.

The costs of generating funds consist of investments management fees.

Costs of charitable activities include grants made. Grants payable are payments made to third parties in the furtherance of the charity's objectives. The grants are accounted for where either trustees have agreed to pay a grant without condition and the recipient has a reasonable expectation that they receive a grant, or any condition attaching to the grant is outside the control of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Restricted funds	Restricted funds
	2020	2019
	£	£
Donations and gifts	13,500	669,317
	<u>13,500</u>	<u>669,317</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Dividends	12,376	13,286
Interest receivable	42	55
	<u>12,418</u>	<u>13,341</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment management costs	3,347	6,392
	<u>3,347</u>	<u>6,392</u>

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Grants payable 2020	Grants payable 2019
	£	£
Grant funding of activities (see note 7)	67,000	55,500
Share of support costs (see note 8)	12,913	367
Share of governance costs (see note 8)	6,840	4,380
	<u>86,753</u>	<u>60,247</u>
Analysis by fund		
Unrestricted funds	47,753	41,747
Restricted funds	39,000	18,500
	<u>86,753</u>	<u>60,247</u>

7 Grants payable

	2020	2019
	£	£
Grants to individuals	67,000	55,500
	<u>67,000</u>	<u>55,500</u>
Analysis by fund		
Unrestricted funds	28,000	37,000
Restricted funds	39,000	18,500
	<u>67,000</u>	<u>55,500</u>

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
IT expenses	-	-	-	367	-	367
Professional fees	5,213	-	5,213	-	-	-
Admin fee	7,700	-	7,700	-	-	-
Independent examination fees	-	6,840	6,840	-	4,380	4,380
	<u>12,913</u>	<u>6,840</u>	<u>19,753</u>	<u>367</u>	<u>4,380</u>	<u>4,747</u>
Analysed between Charitable activities	<u>12,913</u>	<u>6,840</u>	<u>19,753</u>	<u>367</u>	<u>4,380</u>	<u>4,747</u>

Governance costs includes payment to the examiner of £6,840 (2019: £4,380) for the Independent Examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received reimbursed expenses, or benefits from the trust during the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	102,182	20,680
Gain/(loss) on sale of investments	-	36,341
	<u>102,182</u>	<u>57,021</u>

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	752,844
Additions	195,000
Valuation changes	102,182
	<hr/>
At 31 December 2020	1,050,026
	<hr/>
Carrying amount	
At 31 December 2020	1,050,026
	<hr/> <hr/>
At 31 December 2019	752,844
	<hr/> <hr/>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	5,793	-
Accruals and deferred income	5,400	4,140
	<hr/>	<hr/>
	11,193	4,140
	<hr/> <hr/>	<hr/> <hr/>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£
Leo Baeck Fund	669,317	(18,500)	650,817	-	(26,000)	624,817
Aja Karten Scholarship Fund	-	-	-	13,500	(13,000)	500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	669,317	(18,500)	650,817	13,500	(39,000)	625,317
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Leo Baeck Fund: To promote the advancement of education and in particular by the provision of awards (known as the Leo Baeck Awards) for Jewish post-graduate students.

Aja Karten Scholarship Fund : To promote the advancement of students education.

THE STUART YOUNG FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Investments	424,709	625,317	1,050,026	152,844	600,000	752,844
Current assets/(liabilities)	106,820	-	106,820	315,185	50,817	366,002
	<u>531,529</u>	<u>625,317</u>	<u>1,156,846</u>	<u>468,029</u>	<u>650,817</u>	<u>1,118,846</u>

16 Related party transactions

There were no disclosable related party transactions during the (2019 - none).

17 Cash generated from operations

	2020 £	2019 £
Surplus for the year	38,000	673,040
Adjustments for:		
Investment income recognised in statement of financial activities	(12,418)	(13,341)
Gain on disposal of investments	-	(36,341)
Fair value gains and losses on investments	(102,182)	(20,680)
Movements in working capital:		
Increase in creditors	7,053	240
Cash (absorbed by)/generated from operations	<u>(69,547)</u>	<u>602,918</u>

18 Analysis of changes in net funds

The trust had no debt during the year.