

**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

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

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# THE STUART YOUNG FOUNDATION

## CONTENTS

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	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Statement of cash flows	6
Notes to the accounts	7 - 13

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# THE STUART YOUNG FOUNDATION

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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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

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#### 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

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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**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	-	17,963	17,963	-	13,500	13,500
Investments	4	12,288	-	12,288	12,418	-	12,418
<b>Total income</b>		12,288	17,963	30,251	12,418	13,500	25,918
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		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
<b>Net movement in funds</b>		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
<b>Fund balances at 31 December 2021</b>		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 £	£
<b>Fixed assets</b>					
Investments	12		1,225,657		1,050,026
<b>Current assets</b>					
Cash at bank and in hand		74,139		118,013	
<b>Creditors: amounts falling due within one year</b>	13	(15,106)		(11,193)	
Net current assets			59,033		106,820
<b>Total assets less current liabilities</b>			1,284,690		1,156,846
<b>Income funds</b>					
Restricted funds	14		618,280		625,317
Unrestricted funds			666,410		531,529
			1,284,690		1,156,846

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

# THE STUART YOUNG FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 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>
<b>Analysis by fund</b>		
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>
<b>Analysis by fund</b>		
Unrestricted funds	36,000	28,000
Restricted funds	25,000	39,000
	<u>61,000</u>	<u>67,000</u>

#### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
IT expenses	468	-	468	-	-	-
Professional fees	9,388	-	9,388	5,213	-	5,213
Admin fee	-	-	-	7,700	-	7,700
Independent examination fees	-	5,793	5,793	-	6,840	6,840
	<u>9,856</u>	<u>5,793</u>	<u>15,649</u>	<u>12,913</u>	<u>6,840</u>	<u>19,753</u>
Analysed between						
Charitable activities	<u>9,856</u>	<u>5,793</u>	<u>15,649</u>	<u>12,913</u>	<u>6,840</u>	<u>19,753</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

#### 12 Fixed asset investments

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

#### 13 Creditors: amounts falling due within one year

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

# 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 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
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

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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
	<b>Cash absorbed by operations</b>	<u>(56,162)</u>	<u>(69,547)</u>

### 18 Analysis of changes in net funds

The trust had no debt during the year.