The Young Fund

Northern Ireland · Charity number 104656

Details

Status	Received
Registered	2016-01-21
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Cleaver Fulton Rankin 50 Bedford Street Belfast Bt2 7fw BT2 7FW
Phone	028 9024 3141

Activities

Purposes: To pay the income quarterly to the Select Vestry for the time being of Christ Church Church of Ireland Parish of Carrowdore County Down to be applied by the Select Vestry for the time being for the general purposes of the said Church as the Select Vestry for the time being shall in its sole discretion decide.

What the charity does: The advancement of religion

How the charity works: Grant making

Who the charity helps: Children (5-13 year olds),Men,Older people,Preschool (0-5 year olds),Women,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£6,486	£16,147	£0	0

Trustees

Name	Role	Appointed
Cleaver Fulton Rankin Trustees Limited		

Accounts

Statement of financial activities

For the year ended 30 June 2025

	Note	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	**6,486**	**6,486**	3,433
Total income		**6,486**	**6,486**	3,433
Expenditure on:				
Charitable activities:	5			
Disbursements to beneficiary		**4,860**	**4,860**	9,435
Governance costs		**11,287**	**11,287**	17,880
Total expenditure		**16,147**	**16,147**	27,315
Net gains on investments		**3,599**	**3,599**	16,461
Net movement in funds		**(6,062)**	**(6,062)**	(7,421)
Reconciliation of funds:				
Total funds brought forward		**602,474**	**602,474**	609,895
Net movement in funds		**(6,062)**	**(6,062)**	(7,421)
Total funds carried forward		**596,412**	**596,412**	602,474

All amounts relate to continuing operations.

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

The notes on pages 9 to 16 form part of these financial statements.

Balance sheet

For the year ended 30 June 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	8		**388,146**		397,996
Investments	9		**207,257**		206,785
			595,403		604,781
Current assets					
Debtors: amounts falling due within one year	10	**629**		495	
Cash at bank and in hand		**2,180**		39	
		2,809		534	
Creditors: amounts falling due within one year	11	**(1,800)**		(2,841)	
Net current assets / liabilites			**1,009**		(2,307)
Total net assets			**596,412**		602,474
Charity funds					
Restricted funds	12		**596,412**		602,474
Total funds			**596,412**		602,474

The financial statements have been prepared in accordance with the provisions of FRS 102 - Section 1A small entities.

The financial statements were approved and authorised for issue by the Trustee on 02 December 2025 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
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Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 9 to 16 form part of these financial statements.

Notes to the financial statements
For the year ended 30 June 2025

1. General information

The Young Fund is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 104656.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP").

The Young Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

2.2 Going concern

The trustees have assessed that The Young Fund has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 30 June 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Freehold property	- 50 years

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements

For the year ended 30 June 2025

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants wold price the instrument. The trustee bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Notes to the financial statements
For the year ended 30 June 2025

4. Investment income

	Restricted funds 2025 £	Total funds 2025 £
Listed investments	6,334	**6,334**
Interest received	152	**152**
Total 2025	6,486	**6,486**

	Restricted funds 2024 £	Total funds 2024 £
Listed investments	3,433	3,433
Total 2024	3,433	3,433

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £
Disbursements to beneficiary	4,860	**4,860**
Investment expenses	10,604	**10,604**
Governance expenditure	683	**683**
	16,147	**16,147**

Notes to the financial statements
For the year ended 30 June 2025

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2024 £	Total 2024 £
Disbursements to beneficiary	9,435	9,435
Investment expenses	15,766	15,766
Governance expenditure	2,114	2,114
	27,315	27,315

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	**1,800**	1,800

7. Resources expended

During the year, no Trustees received any remuneration (2024 - £NIL).
During the year, no Trustees received any benefits in kind (2024 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).
As detailed in Note 14, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 30 June 2025

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 July 2024	**492,500**
At 30 June 2025	**492,500**
Depreciation	
At 1 July 2024	**94,504**
Charge for the year	**9,850**
At 30 June 2025	**104,354**
Net book value	
At 30 June 2025	**388,146**
At 30 June 2024	397,996

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	**206,785**
Additions	**374,218**
Disposals	**(377,345)**
Change in market value	**3,599**
At 30 June 2025	**207,257**
Net book value	
At 30 June 2025	**207,257**
At 30 June 2024	206,785

Notes to the financial statements

For the year ended 30 June 2025

10. Debtors: Amounts falling due within one year

	2025	2024
	£	£
Prepayments and accrued income	**629**	495
	629	495

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**1,800**	2,841

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024	**Income**	**Expenditure**	**Gains/ (Losses)**	**Balance at 30 June 2025**
	£	**£**	**£**	**£**	**£**
Restricted funds					
Restricted Funds - all funds	**602,474**	**6,486**	**(16,147)**	**3,599**	**596,412**

Statement of funds - prior year

	Balance at 1 July 2023	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2024
	£	£	£	£	£
Restricted funds					
Restricted Funds - all funds	609,895	3,433	(27,315)	16,461	602,474

Notes to the financial statements

For the year ended 30 June 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	388,146	**388,146**
Fixed asset investments	207,257	**207,257**
Current assets	2,809	**2,809**
Creditors due within one year	(1,800)	**(1,800)**
Total	596,412	**596,412**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	397,996	397,996
Fixed asset investments	206,785	206,785
Current assets	534	534
Creditors due within one year	(2,841)	(2,841)
Total	602,474	602,474

14. Related party transactions

During the year to 30 June 2025, legal fees of £2,140 (2024: £3,075) were paid to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is the sole corporate trustee of the trust.

Accounts

Statement of financial activities

For the year ended 30 June 2024

	Note	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	**3,433**	**3,433**	2,347
Total income		**3,433**	**3,433**	2,347
Expenditure on:				
Charitable activities:	5			
Disbursements to beneficiary		**9,435**	**9,435**	4,023
Governance costs		**17,880**	**17,880**	15,194
Total expenditure		**27,315**	**27,315**	19,217
Net gains on investments		**16,461**	**16,461**	4,495
Net movement in funds		**(7,421)**	**(7,421)**	(12,375)
Reconciliation of funds:				
Total funds brought forward		**609,895**	**609,895**	622,270
Net movement in funds		**(7,421)**	**(7,421)**	(12,375)
Total funds carried forward		**602,474**	**602,474**	609,895

All amounts relate to continuing operations.

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

The notes on pages 9 to 16 form part of these financial statements.

Balance sheet
For the year ended 30 June 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	8		**397,996**		407,846
Investments	9		**206,785**		203,533
			604,781		611,379
Current assets					
Debtors: amounts falling due within one year	10	**495**		495	
Cash at bank and in hand		**39**		421	
		534		916	
Creditors: amounts falling due within one year	11	**(2,841)**		(2,400)	
Net current liabilities			**(2,307)**		(1,484)
Total net assets			**602,474**		609,895
Charity funds					
Restricted funds	12		**602,474**		609,895
Total funds			**602,474**		609,895

The financial statements have been prepared in accordance with the provisions of FRS 102 - Section 1A small entities.

The financial statements were approved and authorised for issue by the Trustee on 12 February 2025 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
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Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 9 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2024

1. General information

The Young Fund is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 104656.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP").

The Young Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

2.2 Going concern

The trustees have assessed that The Young Fund has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 30 June 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Freehold property	- 50 years

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements

For the year ended 30 June 2024

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants wold price the instrument. The trustee bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Notes to the financial statements

For the year ended 30 June 2024

4. Investment income

	Restricted funds 2024 £	Total funds 2024 £
Listed investments	3,433	**3,433**
Total 2024	3,433	**3,433**

	Restricted funds 2023 £	Total funds 2023 £
Listed investments	2,347	2,347
Total 2023	2,347	2,347

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £
Disbursements to beneficiary	9,435	**9,435**
Investment expenses	15,766	**15,766**
Governance expenditure	2,114	**2,114**
	27,315	**27,315**

Notes to the financial statements

For the year ended 30 June 2024

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2023 £	Total 2023 £
Disbursements to beneficiary	4,023	4,023
Investment expenses	13,080	13,080
Governance expenditure	2,114	2,114
	19,217	19,217

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2023 - £1,800).

7. Resources expended

During the year, no Trustees received any remuneration (2023 - £NIL).
During the year, no Trustees received any benefits in kind (2023 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).
As detailed in Note 14, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 30 June 2024

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 July 2023	**492,500**
At 30 June 2024	**492,500**
Depreciation	
At 1 July 2023	**84,654**
Charge for the year	**9,850**
At 30 June 2024	**94,504**
Net book value	
At 30 June 2024	**397,996**
At 30 June 2023	407,846

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	**203,533**
Additions	**12,913**
Disposals	**(26,122)**
Change in market value	**16,461**
At 30 June 2024	**206,785**
Net book value	
At 30 June 2024	**206,785**
At 30 June 2023	203,533

Notes to the financial statements

For the year ended 30 June 2024

10. Debtors: Amounts falling due within one year

	2024 £	2023 £
Prepayments and accrued income	**495**	495
	495	495

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**2,841**	2,400

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Restricted funds					
Restricted Funds - all funds	**609,895**	**3,433**	**(27,315)**	**16,461**	**602,474**

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Restricted funds					
Restricted Funds - all funds	622,270	2,347	(19,217)	4,495	609,895

Notes to the financial statements
For the year ended 30 June 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	397,996	**397,996**
Fixed asset investments	206,785	**206,785**
Current assets	534	**534**
Creditors due within one year	(2,841)	**(2,841)**
Total	602,474	**602,474**

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	407,846	407,846
Fixed asset investments	203,533	203,533
Current assets	916	916
Creditors due within one year	(2,400)	(2,400)
Total	609,895	609,895

14. Related party transactions

During the year to 30 June 2024, legal fees of £3,075 (2023: £984) were paid to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is the sole corporate trustee of the trust.

The Young Fund

Northern Ireland - Charity number 104656

Annual report

Unaudited Financial Statements

The Young Fund

For the year ended 30 June 2024

The Young Fund

Contents

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 30 June 2024

Trustees	Cleaver Fulton Rankin Trustees Limited
Charity registered number	104656
Principal office	Cleaver Fulton Rankin Trustees Limited 50 Bedford Street Belfast BT2 7FW
Accountants	Grant Thornton Advisors (NI) LLP Chartered Accountants 12 - 15 Donegall Square West Belfast BT1 6JH
Bankers	Danske Bank Donegall Square West Belfast BT1 6JH

Trustee's report
For the year ended 30 June 2024

The Trustee present their annual report together with the financial statements of the Trust for the 1 July 2023 to 30 June 2024.

The Charity registered number is 104656 and the registered office is 50 Bedford Street, Belfast, BT2 7FW.

Objectives and activities

a. Policies and objectives

The Trust's objectives is to manage a share portfolio and pay the net income generated from that portfolio to the charitable beneficiaries named in the Will of the late Margaret Edith Young who died on 27th January 2003.

b. Main activities undertaken to further the Trust's purposes for the public benefit

The Trust meets the Public Benefit Requirement in the following way: Through the Advancement of Religion by providing funds to Christ Church, Church of Ireland, Carrowdore to be applied for the general purposes of the Church by the Select Vestry as it in its sole discretion shall decide. The direct benefits which flow from this purpose include the increased ability of the Church to use the funds to advance the Christian faith and the belief in its principles by using the money to continue its work of raising awareness and understanding of the Christian faith in the local area and among the congregation of the Church. The direct benefits are demonstrated through regular evaluation of the value of the provision of funds to the Church, how this is impacting on individuals and how this promotes understanding and awareness of the Christian faith. Feedback is also obtained from beneficiaries. This purpose does not lead to harm. The beneficiaries of this purpose are the congregation and membership of Christ Church, Church of Ireland, Carrowdore and in turn wider society and in particular those who live in close proximity to the Church. There is no private benefit.

Achievements and performance

a. Review of activities

There has been no change in the activities of the Trust during the year.

b. Investment policy and performance

The Trust manages a share and property portfolio and pays the net income generated from that portfolio to the beneficiaries named in the will of the late Margaret Edith Young.

Trustee's report (continued)
For the year ended 30 June 2024

Financial review

At the end of the year, the charity had assets of £605,315 (2023: £612,295) and liabilities of £2,841 (2023: £2,400). The net funds of the charity have decreased by £7,421 (2023: £12,375), and the trustees are satisfied with the level of retained funds at the year end. Of the net funds at 30 June 2024 £602,474 is attributable to restricted funds.

a. Reserves policy

The Trust holds reserves sufficient to meet the day to day requirements of operations. Total restricted reserves at 30 June 2024 were £602,474 (2022: £609,895).

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

The Trust's objective is to manage the investments and pay or apply the capital or the net income from those investments to or towards or for the benefit of the beneficiaries.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustee

The management of the trust is the responsibility of the Trustee who are elected and co-opted under the terms of the Will.

Cleaver Fulton Rankin Trustees Limited was the sole trustee, and also the Governing Trustee, of the Trust during the current and prior year.

The directors of Cleaver Fulton Rankin Trustees Limited are:
K L Blair (resigned 31 October 2024)
J Forrester
M K G Graham

Trustee's report (continued)
For the year ended 30 June 2024

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Northern Ireland requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Trust will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust 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 Trustee on 12 February 2025 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
6C08B2BD6C0B44E...

Cleaver Fulton Rankin Trustees Limited
(Trustee)

The Young Fund

Northern Ireland - Charity number 104656

Annual return

Grant Thornton

Independent examiner's report

For the year ended 30 June 2024

Independent examiner's report to the Trustee of The Young Fund

We report on the financial statements of the trust for the year ended 30 June 2024 which are set out on pages 7 to 16.

Respective responsibilities of charity Trustee and examiner

As the trust's trustee you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

We have examined your trust accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trust trustee concerning any such matters.

Our role is to state whether any material matters have come to our attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of the Charities Act;
4. that there is further information needed for a proper understanding of the accounts to be reached.

Grant Thornton

Independent examiner's report (continued)

For the year ended 30 June 2024

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Signed: Grant Thornton Advisors (NI) LLP Dated: 12 February 2025

Grant Thornton Advisors (NI) LLP

Chartered Accountants

12 - 15 Donegall Square West

Belfast

BT1 6JH

Accounts

Statement of financial activities
For the year ended 30 June 2023

	Note	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	4	2,347	2,347	3,705
Total income		2,347	2,347	3,705
Expenditure on:				
Charitable activities:	5			
Disbursements to beneficiary		4,023	4,023	3,553
Governance costs		15,194	15,194	13,811
Total expenditure		19,217	19,217	17,364
Net gains/(losses) on investments		4,495	4,495	(15,430)
Net movement in funds		(12,375)	(12,375)	(29,089)
Reconciliation of funds:				
Total funds brought forward		622,270	622,270	651,359
Net movement in funds		(12,375)	(12,375)	(29,089)
Total funds carried forward		609,895	609,895	622,270

All amounts relate to continuing operations.

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

The notes on pages 9 to 16 form part of these financial statements.

Balance sheet
For the year ended 30 June 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	8		407,846		417,696
Investments	9		203,533		203,064
			611,379		620,760
Current assets					
Debtors: amounts falling due within one year	10	495		497	
Cash at bank and in hand		421		1,613	
		916		2,110	
Creditors: amounts falling due within one year	11	(2,400)		(600)	
Net current liabilities / assets			(1,484)		1,510
Total net assets			609,895		622,270
Charity funds					
Restricted funds	12		609,895		622,270
Total funds			609,895		622,270

The financial statements have been prepared in accordance with the provisions of FRS 102 - Section 1A small entities.

The financial statements were approved and authorised for issue by the Trustee on 29 April 2024 and signed on their behalf by:

Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 9 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2023

1. General information

The Young Fund is an unincorporated trust. Its principal office is 50 Bedford Street, Belfast, BT2 7FW, and it has a charity registration number of 104656.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP").

The Young Fund constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

2.2 Going concern

The trustees have assessed that The Young Fund has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements

For the year ended 30 June 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:

Freehold property	- 50 years

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

Notes to the financial statements
For the year ended 30 June 2023

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants wold price the instrument. The trustee bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Notes to the financial statements

For the year ended 30 June 2023

4. Investment income

	Restricted funds 2023 £	Total funds 2023 £
Listed investments	2,347	**2,347**
Total 2023	2,347	**2,347**

	Restricted funds 2022 £	Total funds 2022 £
Listed investments	3,703	3,703
Investment income - other	2	2
Total 2022	3,705	3,705

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £
Disbursements to beneficiary	4,023	**4,023**
Investment expenses	13,080	**13,080**
Governance expenditure	2,114	**2,114**
	19,217	**19,217**

Notes to the financial statements
For the year ended 30 June 2023

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2022 £	Total 2022 £
Disbursements to beneficiary	3,553	3,553
Investment expenses	10,970	10,970
Governance expenditure	2,841	2,841
	17,364	17,364

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2022 - £600).

7. Resources expended

During the year, no Trustees received any remuneration (2022 - £NIL).
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).
As detailed in Note 14, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 30 June 2023

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 July 2022	492,500
At 30 June 2023	492,500
Depreciation	
At 1 July 2022	74,804
Charge for the year	9,850
At 30 June 2023	84,654
Net book value	
At 30 June 2023	407,846
At 30 June 2022	417,696

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	203,064
Additions	118,414
Disposals	(122,441)
Change in market value	4,495
At 30 June 2023	203,533
Net book value	
At 30 June 2023	203,533
At 30 June 2022	203,064

Notes to the financial statements

For the year ended 30 June 2023

10. Debtors: Amounts falling due within one year

	2023 £	2022 £
Prepayments and accrued income	**495**	497
	495	497

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	**2,400**	600

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Restricted funds					
Restricted Funds - all funds	**622,270**	**2,347**	**(19,217)**	**4,495**	**609,895**

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Restricted funds					
Restricted Funds - all funds	651,359	3,705	(17,364)	(15,430)	622,270

Notes to the financial statements

For the year ended 30 June 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	407,846	**407,846**
Fixed asset investments	203,533	**203,533**
Current assets	916	**916**
Creditors due within one year	(2,400)	**(2,400)**
Total	609,895	**609,895**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	417,696	417,696
Fixed asset investments	203,064	203,064
Current assets	2,110	2,110
Creditors due within one year	(600)	(600)
Total	622,270	622,270

14. Related party transactions

During the year to 30 June 2023, legal fees of £1,430 (2022: £984) were paid to Cleaver Fulton Rankin solicitors. Cleaver Fulton Rankin Trustees Limited is the sole corporate trustee of the trust.

The Young Fund

Northern Ireland - Charity number 104656

Annual report

Unaudited Financial Statements

The Young Fund

For the year ended 30 June 2023

The Young Fund

Contents

The Young Fund

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 30 June 2023

Trustees	Cleaver Fulton Rankin Trustees Limited
Charity registered number	104656
Principal office	Cleaver Fulton Rankin Trustees Limited 50 Bedford Street Belfast BT2 7FW
Accountants	Grant Thornton (NI) LLP Chartered Accountants 12 - 15 Donegall Square West Belfast BT1 6JH
Bankers	Danske Bank Donegall Square West Belfast BT1 6JH

The Young Fund

Trustee's report
For the year ended 30 June 2023

The Trustee present their annual report together with the financial statements of the Trust for the 1 July 2022 to 30 June 2023.

The Charity registered number is 104656 and the registered office is 50 Bedford Street, Belfast, BT2 7FW.

Objectives and activities

a. Policies and objectives

The Trust's objectives is to manage a share portfolio and pay the net income generated from that portfolio to the charitable beneficiaries named in the Will of the late Margaret Edith Young who died on 27th January 2003.

b. Main activities undertaken to further the Trust's purposes for the public benefit

The Trust meets the Public Benefit Requirement in the following way: Through the Advancement of Religion by providing funds to Christ Church, Church of Ireland, Carrowdore to be applied for the general purposes of the Church by the Select Vestry as it in its sole discretion shall decide. The direct benefits which flow from this purpose include the increased ability of the Church to use the funds to advance the Christian faith and the belief in its principles by using the money to continue its work of raising awareness and understanding of the Christian faith in the local area and among the congregation of the Church. The direct benefits are demonstrated through regular evaluation of the value of the provision of funds to the Church, how this is impacting on individuals and how this promotes understanding and awareness of the Christian faith. Feedback is also obtained from beneficiaries. This purpose does not lead to harm. The beneficiaries of this purpose are the congregation and membership of Christ Church, Church of Ireland, Carrowdore and in turn wider society and in particular those who live in close proximity to the Church. There is no private benefit.

Achievements and performance

a. Review of activities

There has been no change in the activities of the Trust during the year.

b. Investment policy and performance

The Trust manages a share and property portfolio and pays the net income generated from that portfolio to the beneficiaries named in the will of the late Margaret Edith Young.

Trustee's report (continued)
For the year ended 30 June 2023

Financial review

At the end of the year, the charity had assets of £612,295 (2022: £622,870) and liabilities of £2,400 (2022: £600). The net funds of the charity have decreased by £12,375 (2022: £29,089), and the trustees are satisfied with the level of retained funds at the year end. Of the net funds at 31 December 2023 £609,895 is attributable to restricted funds.

a. Reserves policy

The Trust holds reserves sufficient to meet the day to day requirements of operations. Total restricted reserves at 30 June 2023 were £609,895 (2022: £622,270).

b. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

The Trust's objective is to manage the investments and pay or apply the capital or the net income from those investments to or towards or for the benefit of the beneficiaries.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustee

The management of the trust is the responsibility of the Trustee who are elected and co-opted under the terms of the Will.

Cleaver Fulton Rankin Trustees Limited was the sole trustee, and also the Governing Trustee, of the Trust during the current and prior year.

The directors of Cleaver Fulton Rankin Trustees Limited are:
K L Blair
J Forrester
M K G Graham

Trustee's report (continued)
For the year ended 30 June 2023

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Northern Ireland requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Trust will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust 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 Trustee on 29 April 2024 and signed on their behalf by:

Cleaver Fulton Rankin Trustees Limited
(Trustee)

Annual return

Grant Thornton

Independent examiner's report

For the year ended 30 June 2023

Independent examiner's report to the Trustee of The Young Fund

We report on the financial statements of the trust for the year ended 30 June 2023 which are set out on pages 7 to 16.

Respective responsibilities of charity Trustee and examiner

As the trust's trustee you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is our responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

We have examined your trust accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trust trustee concerning any such matters.

Our role is to state whether any material matters have come to our attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of the Charities Act;
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's report (continued)

For the year ended 30 June 2023

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Signed: Grant Thornton (NI) LLP

Dated: 29 April 2024

Grant Thornton (NI) LLP

Chartered Accountants

12 - 15 Donegall Square West

Belfast

BT1 6JH