

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 | | <u>2,347</u> | <u>2,347</u> | <u>3,705</u> |
| Expenditure on: | | | | |
| Charitable activities: | 5 | | | |
| Disbursements to beneficiary | | 4,023 | 4,023 | 3,553 |
| Governance costs | | 15,194 | 15,194 | 13,811 |
| Total expenditure | | <u>19,217</u> | <u>19,217</u> | <u>17,364</u> |
| Net gains/(losses) on investments | | 4,495 | 4,495 | (15,430) |
| Net movement in funds | | <u>(12,375)</u> | <u>(12,375)</u> | <u>(29,089)</u> |
| 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 | | <u>609,895</u> | <u>609,895</u> | <u>622,270</u> |

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.

The Young Fund

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 |
| | | <u>611,379</u> | <u>620,760</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 495 | 497 |
| Cash at bank and in hand | | 421 | 1,613 |
| | | <u>916</u> | <u>2,110</u> |
| Creditors: amounts falling due within one year | 11 | (2,400) | (600) |
| Net current liabilities / assets | | <u>(1,484)</u> | <u>1,510</u> |
| Total net assets | | <u>609,895</u> | <u>622,270</u> |
| Charity funds | | | |
| Restricted funds | 12 | 609,895 | 622,270 |
| Total funds | | <u>609,895</u> | <u>622,270</u> |

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 would 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 |
| | <u>17,364</u> | <u>17,364</u> |

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 |
| | <u>495</u> | <u>497</u> |

11. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|--------------|------------|
| Accruals and deferred income | 2,400 | 600 |
| | <u>2,400</u> | <u>600</u> |

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 |
| | <u>622,270</u> | <u>2,347</u> | <u>(19,217)</u> | <u>4,495</u> | <u>609,895</u> |

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 |
| | <u>651,359</u> | <u>3,705</u> | <u>(17,364)</u> | <u>(15,430)</u> | <u>622,270</u> |

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.