

Unaudited Financial Statements

The Young Fund

For the year ended 30 June 2023

The Young Fund

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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.

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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

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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 year 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)