Charity number: 296318

THE STUART YOUNG FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE STUART YOUNG FOUNDATION

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THE STUART YOUNG FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Lesley Aaronson Henry Grunwald Ernest Kochmann (deceased 12 April 2025) Martin Paisner CBE Lady Karen Rix Mark Mishon Denis Aaronson
Charity registered number	296318
Principal office	2 Lonsdale Road London NW6 6RD
Accountants	Nyman Libson Paul LLP Accountants & Statutory Auditors 124 Finchley Road London NW3 5JS
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Solicitors	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment advisors	Veritas Investment Partners (UK) Limited Riverside House 2a Southwark Bridge Road London SE1 9HA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019).

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

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 45 restricted grants (2024: 58) to individuals, totalling to £93,500 (2024: £104,400) were approved. The trustees consider that these represent an appropriate exercise of their discretionary powers.

The charity plans to continue to fund university educations through restricted grants for the forseeable future.

Financial review
Apart from restricted donations received for £159,156 (2024: £26,250) the trust relies on the income from its investments which amounted to £14,059 (2024: £13,712) for the year ended 31 December 2025.

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 restricted funds at 31 December 2025 was £1,139,258 (2024: £1,123,936). The charity has free reserves of £Nil (2024: £Nil) due to the nature of all of their funds being restricted.

Prior Year Restatement of Comparative Information:

Comparative figures for the year ended 31 December 2024 have been restated to reflect the reclassification of certain funds from unrestricted to restricted following the trustees' reassessment of the restrictions attaching to historical donations. The restatement affects the classification of funds and related income and expenditure between fund categories but has no impact on the charity's total net assets, total income, total expenditure or net movement in funds

Investment policy
There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. The investment performance in the year was considered satisfactory in light of the current market instability. The total value of investments at the reporting date was £1,008,203 (2024: £1,142,031) and the portfolio experienced a loss in valuation of £67,531 (2024: £91,036).

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.

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

The trustees who served during the year and up to the date of signature of the financial statements were:
Lesley Aaronson
Henry Grunwald
Ernest Kochmann (deceased 12 April 2025)
Martin Paisner CBE
Lady Karen Rix
Mark Mishon
Denis Aaronson

The trust deed provides a minimum of three trustees and a maximum of eight trustees as agreed at the AGM in December 2025.

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

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

Approved by order of the members of the board of Trustees on 28 September 2026 and signed on their behalf by:

Lesley Aaronson
Trustee

Mark Mishon
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 28 September 2026 and signed on its behalf by:

Lesley Aaronson
Trustee

Mark Mishon
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

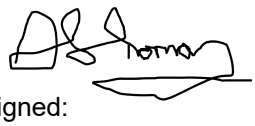
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed: Dated: 5 October 2026

Andrew Thomas ACA

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	159,156	159,156	26,520
Investments	5	14,059	14,059	13,712
Total income		173,215	173,215	40,232
Expenditure on:				
Raising funds	6	1,423	1,423	1,398
Charitable activities	7	114,642	114,642	128,046
Total expenditure		116,065	116,065	129,444
Net realised gains on investments		25,703	25,703	18,294
(Losses)/gains on revaluation of investments		(67,531)	(67,531)	72,742
Net movement in funds		15,322	15,322	1,824
Reconciliation of funds:				
Total funds brought forward		1,123,936	1,123,936	1,122,112
Net movement in funds		15,322	15,322	1,824
Total funds carried forward		1,139,258	1,139,258	1,123,936

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

The notes on pages 8 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £		As restated 2024 £	
Fixed assets					
Investments	13		1,008,203		1,142,031
			1,008,203		1,142,031
Current assets					
Debtors	14	-		20	
Cash at bank and in hand		150,855		7,254	
Current liabilities					
Creditors: amounts falling due within one year	15	(19,800)		(25,369)	
Net current assets / liabilites			131,055		(18,095)
Total assets less current liabilities			1,139,258		1,123,936
Total net assets			1,139,258		1,123,936
Charity funds					
Restricted funds	17		1,139,258		1,123,936
Total funds			1,139,258		1,123,936

The financial statements were approved and authorised for issue by the Trustees on 28 September 2026 and signed on their behalf by:

Lesley Aaronson
Trustee

Mark Mishon
Trustee

The notes on pages 8 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

The costs of generating funds consist of investments management fees.

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

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

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

2.5 Investments

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Financial instruments

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

3. Critical accounting estimates and areas of judgment

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

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

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

4. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations and gifts	159,156	159,156	24,020
Legacies	-	-	2,500

5. Investments

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends	13,347	13,347	13,576
Interest receivable	712	712	136
	14,059	14,059	13,712

6. Raising funds

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management costs	1,423	1,423	1,398

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Grant funding of activities	114,642	114,642	128,046

8. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to individuals	91,500	91,500	104,400

During the year 45 restricted grants (2024: 58) were made to individuals.

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable expenditure	91,500	23,142	114,642	128,046

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Legal, professional and other expenses	17,442	17,442	16,306
Governance costs	5,700	5,700	7,340
	23,142	23,142	23,646

10. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	4,750	4,600

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year to 31 December 2025, no charitable expenses were reimbursed to Trustees (2024: £NIL).

12. Employees

There were no employees during the current or prior year.

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,142,031
At 1 January 2025	1,142,031
Disposals	(66,297)
Revaluations	(67,531)
At 31 December 2025	1,008,203
Net book value	
At 31 December 2025	1,008,203
At 31 December 2024	1,142,031

14. Debtors

	2025 £	2024 £
Due within one year		
Accrued income	-	20

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	19,800	25,369

16. Prior year adjustments

During the year, the trustees reviewed the historical documentation supporting donations received for the Stuart Young scholarship programme. Following this review, it was concluded that such donations were received subject to restrictions requiring their application towards specific educational grant-making activities. Accordingly, amounts previously reported within unrestricted funds have been reclassified to restricted funds.

Comparative information for the year ended 31 December 2024 has been restated to reflect this revised classification. The adjustment affects only the allocation of balances, income and expenditure between unrestricted and restricted funds and has no impact on total funds, total net assets, total income, total expenditure, or the net movement in funds for any period presented.

The impacts of the restatement to funds have been noted below.

31 December 2024	Unrestricted (£)	Restricted (£)	Total (£)
As previously reported	581,056	542,880	1,123,936
Reclassification adjustment	(581,056)	581,056	-
As restated	-	1,123,936	1,123,936

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds					
Leo Baeck Fund	536,880	-	(22,500)	-	514,380
Stuart Young Scholarship Fund	581,056	173,215	(93,565)	(41,828)	618,878
Anglo Jewish Association	6,000	-	-	-	6,000
	1,123,936	173,215	(116,065)	(41,828)	1,139,258

Statement of funds - prior year

	As restated Balance at 1 January 2024 £	As restated Income £	As restated Expenditure £	As restated Gains/ (Losses) £	As restated Balance at 31 December 2024 £
Restricted funds					
Leo Baeck Fund	563,780	-	(26,900)	-	536,880
Stuart Young Scholarship Fund	552,332	27,732	(90,044)	91,036	581,056
Anglo Jewish Association	6,000	-	-	-	6,000
Nina Drucker Scholarship Fund	-	500	(500)	-	-
The Newson Trust Fund	-	10,000	(10,000)	-	-
The Shirley Young Fund	-	2,000	(2,000)	-	-
	1,122,112	40,232	(129,444)	91,036	1,123,936

17. Statement of funds (continued)

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.

Stuart Young Scholarship Fund: To promote the advancement of education and in particular by the provision of awards for Jewish undergraduate students.

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

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

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

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,008,203	1,008,203
Current assets	150,855	150,855
Creditors due within one year	(19,800)	(19,800)
Total	1,139,258	1,139,258

Analysis of net assets between funds - prior year

	As restated Restricted funds 2024 £	As restated Total funds 2024 £
Fixed asset investments	1,142,031	1,142,031
Current assets	7,274	7,274
Creditors due within one year	(25,369)	(25,369)
Total	1,123,936	1,123,936

19. Related party transactions

During the year to 31 December 2025, the charity received £1,000 (2024: £26,000) of donations in aggregate from charities connected to the trustees.

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

20. Grant commitments

As at 31 December 2025, the charity had the following grant commitments, which will be funded by their free reserves.

	2025 £	2024 £
Less than one year	66,500	51,000
1-2 years	34,000	27,000
2-5 years	13,000	6,000
	113,500	84,000