

FINN FAMILY FUND
Charity Number: 1120533

Report and Financial Statements for the year ended 4th April 2021.

FINN FAMILY FUND

CHARITY NAME & NUMBER	Finn Family Fund 1120533
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CORRESPONDENCE ADDRESS	41 Percy Park Road Tynemouth Tyne & Wear NE30 4LW
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TRUSTEES	Alice Finn Claire Finn Dominic Finn Gabrielle Finn Leo Finn
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INVESTMENT ADVISORS	UBS Wealth Management
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BANKERS	Barclays Bank
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SOLICITORS	Ward Hadaway
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ANNUAL REPORT OF THE TRUSTEES

The Finn Family Fund is a registered charity, and is constituted under a declaration of trust dated 1/7/2007 as amended by deed dated 4/11/2014. The fund was set up with a settlement made by Leo Finn supported by a grant made by the Northern Rock Foundation under the terms of a matching scheme available to ex-employees of Northern Rock PLC. The Charity does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

The Charity is managed by the Trustees who all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: Nil) They are appointed by the existing Trustees and remain unchanged from the previous year.

We present the annual report and financial statements of the Finn Family Fund for the year ended 4th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity'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 Standards applicable in the UK published on 16 July 2014.

The primary purpose of the Finn Family Fund is to support young people or voluntary organisations working on their behalf principally in, but not limited to, the North East and Cumbria. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities and setting the grant making policy for the year.

Our grant making policy is to seek opportunities to support young people or voluntary organisations working on their behalf, where a small grant by us will offset disadvantage and improve future life chances. Grants which help attract other funding are particularly favoured. Our normal grants are in the range of £100 to £3,000. In the year we made 31 such grants with a total value of £32,718.

By the end of the year our investments had fully recovered from their post Covid fall. The expected diminution in income was less than feared. Some of our grant funding was used to sustain local efforts in mitigating the effects of the pandemic. We plan to boost our grant activity in 2021.

Our operating costs remain very low and we continue to receive good advice from UBS.

We do not maintain a reserve as the nature of our activities do not warrant it.

Approved by the board of Trustees on 1 December 2021 and signed on their behalf by:

Leo Finn.

Chairman

INDEPENDENT EXAMINER'S REPORT

Report to the Trustees of the Finn Family Fund (the Charity).

I report on the accounts of the Charity for the year ended 4th April 2021, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner:

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - Proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Owen Roberts FCA
35 Moorside South,
Newcastle upon Tyne

1st December 2021

FINN FAMILY FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
4TH APRIL 2021

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Incoming resources					
Income from Investments	3	48,374	-	48,374	57,097
Donation		18	-	18	-
Total income		48,392	-	48,392	57,097
Resources expended					
Costs of raising funds:					
Investment management costs		-	1,624	1,624	1,745
Governance costs		118	-	118	443
		118	1,624	1,742	2,188
Expenditure on charitable activities:					
Cost of grant making	4	32,718	-	32,718	58,950
Total expenditure		32,836	1,624	34,460	61,138
Net income / (expenditure) before gains and losses on investments		15,556	(1,624)	13,932	(4,041)
Net gain/(losses) on investment assets	5	-	213,411	213,411	(232,053)
Net movement in funds		15,556	211,787	227,343	(236,094)
Reconciliation of funds					
Total funds brought forward		290,241	1,015,940	1,306,181	1,542,275
Total funds carried forward		305,797	1,227,727	1,533,524	1,306,181

FINN FAMILY FUND
BALANCE SHEET AS AT 4TH APRIL 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Fixed Assets:	5	227,032	1,227,727	1,454,759	1,243,797
Investments					
Total Fixed Assets		227,032	1,227,727	1,454,759	1,243,797
Current Assets:					
Cash at bank and in hand		78,765	-	78,765	62,384
Total Current Assets		78,765	-	78,765	62,384
Total Net Assets		305,797	1,227,727	1,533,524	1,306,181
The funds of the charity:					
Unrestricted funds		305,797	-	305,797	290,241
Expendable endowment		-	1,227,727	1,227,727	1,015,940
Total charity funds		305,797	1,227,727	1,533,524	1,306,181

The notes at page 7 to 10 form part of the accounts.

Approved by the Trustees on 1 December 2021 and signed on their behalf

Leo Finn
Chairman

NOTES TO THE ACCOUNTS

1. Accounting Policies

a. Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

b. Funds structure

The unrestricted funds of the Charity may be applied for any charitable purpose at the discretion of the Trustees. The expendable endowment and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the Trustees. The expendable endowment may also be spent at the absolute discretion of the Trustees.

c. Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or 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 or apportioned to the applicable expenditure headings in the statement of financial activities.

The cost of managing investments is charged against the investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Expenditure on grants is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier. The Charity has not made any grant commitments of more than one year.

NOTES TO THE ACCOUNTS

e. Irrecoverable VAT

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

f. Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

g. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and trustees' expenses and remunerations

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). There were no amounts owing to or from the Charity's Trustees or to other related parties by the Charity at the year end.

3. Investment income

	2021	2020
	£	£
Dividends receivable	46,824	56,999
Interest receivable	1,550	98
Total	48,374	57,097

NOTES TO THE ACCOUNTS

4. Analysis of charitable expenditure

The grants made in the year ending 4 April 2021 totalled £32,718. The grants were made up of 15 small grants totalling £5,378, and 16 grants of £1,000 or more totalling £27,340, as follows:

	£
West Cumbria Domestic Violence	2,000
Samling Institute	6,000
Mahogany Opera Group	2,500
Rosehill Youth Theatre	1,000
Inspiring Minds	1,000
Harrington Youth Club	1,000
SVP Society Carlisle	1,000
Outward Bound Trust	1,000
Harrington Youth Club	1,000
Maggie's	2,000
Bell View Belford	1,000
Live Learn Earn	2,340
Baby Equipment Loan Services	1,500
West Cumbria Domestic Violence	2,000
Hospitality and Hope	1,000
The Beep Fund	1,000

NOTES TO THE ACCOUNTS

5. Fixed Asset Investments

Investment funds are held in a portfolio managed by UBS Wealth Management (UK) Ltd. At the year end the portfolio was as follows:

Investments Held	2021 £	2020 £
Fixed Interest	397,001	393,366
Equity UK	727,213	628,225
Equity Overseas	271,880	196,574
Cash	58,665	25,632
Total	1,454,759	1,243,797

Movement in Fixed Asset Investment were:

	2021 £	2020 £
Carrying Value (market) at beginning of year	1,243,797	1,477,650
Add: Additions to Investment at cost	48,374	57,097
Less: Disposals at Carrying Value	(50,824)	(58,897)
Add: Net Gain (Loss) on revaluation	213,411	(232,053)
Carrying (market) value at end of year	1,454,759	1,243,797