

FINN FAMILY FUND

Charity Number: 1120533

Report and Financial Statements for the year ended 4<sup>th</sup> April 2023.

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## FINN FAMILY FUND

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**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  
Kevin Finn  
Leo Finn

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**INVESTMENT ADVISORS**

UBS Wealth Management

**BANKERS**

Handelsbanken

**SOLICITORS**

Ward Hadaway

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## ANNUAL REPORT OF THE TRUSTEES

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The Finn Family Fund is a registered charity and is constituted under a declaration of trust dated 1 July 2007 as amended by deed dated 4 November 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 (2022: Nil).

We present the annual report and financial statements of the Finn Family Fund for the year ended 4<sup>th</sup> April 2023. 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 make grants that 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 38 such grants with a total value of £45,403.

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 **DATE January 2024** and signed on their behalf by:

Leo Finn.

Chairman

# INDEPENDENT EXAMINER'S REPORT

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

I report on the accounts of the Charity for the year ended 4<sup>th</sup> April 2023, 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,  
NE4 9BD

13 January 2024

FINN FAMILY FUND  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED  
4<sup>th</sup> APRIL 2023

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
<b>Incoming resources</b>					
Income from Investments	3	55,267	-	55,267	44,445
Donation		25	-	25	24
<b>Total income</b>		<b>55,292</b>	<b>-</b>	<b>55,292</b>	<b>44,469</b>
<b>Resources expended</b>					
Costs of raising funds:					
Investment management costs		-	10,509	10,509	8,275
Governance costs		326	-	326	350
		<b>326</b>	<b>10,509</b>	<b>10,835</b>	<b>8,625</b>
Expenditure on charitable activities:					
Cost of grant making	4	45,403	-	45,403	53,961
<b>Total expenditure</b>		<b>45,729</b>	<b>10,509</b>	<b>56,238</b>	<b>62,586</b>
<b>Net income / (expenditure) before gains and losses on investments</b>		9,563	(10,509)	(946)	(18,117)
<b>Net gain/(losses) on investment assets</b>	5	-	(62,219)	(62,219)	61,294
Net movement in funds		9,563	(72,728)	(63,165)	43,177
<b>Reconciliation of funds</b>					
Total funds brought forward		295,955	1,280,746	1,576,701	1,533,524
<b>Total funds carried forward</b>		<b>305,518</b>	<b>1,208,018</b>	<b>1,513,536</b>	<b>1,576,701</b>

FINN FAMILY FUND  
BALANCE SHEET AS AT 4<sup>TH</sup> APRIL 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b>Fixed Assets:</b>					
Investments	5	231,104	1,208,018	1,439,122	1,508,545
<b>Total Fixed Assets</b>		<b>231,104</b>	<b>1,208,018</b>	<b>1,439,122</b>	<b>1,508,545</b>
<b>Current Assets:</b>					
Cash at bank and in hand		74,414	-	74,414	68,156
<b>Total Current Assets</b>		<b>74,414</b>	<b>-</b>	<b>74,414</b>	<b>68,156</b>
<b>Total Net Assets</b>		<b>305,518</b>	<b>1,208,018</b>	<b>1,513,536</b>	<b>1,576,701</b>
<b>The funds of the charity:</b>					
Unrestricted funds		305,518	-	305,518	295,955
Expendable endowment		-	1,208,018	1,208,018	1,280,746
<b>Total charity funds</b>		<b>305,518</b>	<b>1,208,018</b>	<b>1,513,536</b>	<b>1,576,701</b>

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

Approved by the Trustees on DATE January 2024 and signed on their behalf

Leo Finn  
Chairman

## NOTES TO THE ACCOUNTS

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### 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

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**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 (2022: £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**

	2023	2022
	£	£
Dividends receivable	53,946	44,408
Interest receivable	1,321	37
<b>Total</b>	<b>55,267</b>	<b>44,445</b>



## NOTES TO THE ACCOUNTS

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### 4. Analysis of charitable expenditure

The grants made in the year ending 4 April 2023 totalled £45,403. The grants were made up of 15 small grants totalling £5,603, and 23 grants of £1,000 or more totalling £39,700:

	£
Ukrainian Relief	1,000
Mahogany Opera	3,000
Tyne Coast Arts Collective	3,000
Stepney Bank Stables	1,000
Growing Well	1,500
Independence Advocacy	1,000
Time to Change W. Cumbria	1,000
Ellington Colliery Band	2,000
Ryton Football Club	1,000
Morpeth Community Panto	1,500
Time to Change W. Cumbria	1,000
Rosehill Youth Theatre	3,000
Newcastle for Action	1,000
Clean Up UK	2,000
Maggies Newcastle	5,000
Benton Dene School	1,000
Carlisle SVP	1,000
BEEP Doctors	3,000
Sunshine Fund	2,000
Blue Book	1,000
Family Holiday Charity	1,000
Growing Well	1,500
Outward Bound Trust	1,200
Sum of grants of amounts of more than £1,000:	<hr/> 39,700
Sum of grants for amounts of less than £1,000:	5,603
Total of grants:	<hr/> 45,403 <hr/>

## NOTES TO THE ACCOUNTS

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### 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:

<b>Investments Held</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fixed Interest	497,384	403,909
Equity UK	691,030	720,657
Equity Overseas	172,805	219,827
Cash	152,317	164,152
Total	1,439,122	1,508,545

### Movement in Fixed Asset Investment were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Carrying Value (market) at beginning of year</b>	1,508,545	1,454,759
Add: Additions to Investment at cost	55,267	44,445
Less: Disposals at Carrying Value	(62,471)	(51,953)
Add: Net Gain (Loss) on revaluation	(62,219)	61,294
<b>Carrying (market) value at end of year</b>	1,439,122	1,508,545