

FINN FAMILY FUND
Charity Number: 1120533

Report and Financial Statements for the year ended 4th April 2024.

FINN FAMILY FUND

CHARITY NAME & NUMBER

Finn Family Fund
1120533

CORRESPONDENCE ADDRESS

41 Percy Park Road
Tynemouth
Tyne & Wear
NE30 4LW

TRUSTEES

Alice Finn
Claire Finn
Dominic Finn
Gabrielle Finn
Kevin Finn
Leo Finn

INVESTMENT ADVISORS

UBS Wealth Management

BANKERS

Handelsbanken

SOLICITORS

Ward Hadaway

ANNUAL REPORT OF THE TRUSTEES

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 (2023: Nil).

We present the annual report and financial statements of the Finn Family Fund for the year ended 4th April 2024. 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 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 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 2024, 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

05 January 2025

FINN FAMILY FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 4th APRIL 2024

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Incoming resources					
Income from Investments	3	43,395	-	43,395	55,267
Donation		21	-	21	25
Total income		43,416	-	43,416	44,292
Resources expended					
Costs of raising funds:					
Investment management costs		-	10,183	10,183	10,509
Governance costs		177	-	177	326
		177	10,183	10,360	10,835
Expenditure on charitable activities:					
Cost of grant making	4	68,000	-	68,000	45,403
Total expenditure		68,177	10,183	78,360	56,238
Net income / (expenditure) before gains and losses on investments		(24,761)	(10,183)	(34,944)	(946)
Net gain/(losses) on investment assets	5	-	88,204	88,204	(62,219)
Net movement in funds		(24,761)	78,021	53,260	(63,165)
Reconciliation of funds					
Total funds brought forward		305,518	1,208,018	1,513,536	1,576,701
Total funds carried forward		280,757	1,286,039	1,566,796	1,513,536

FINN FAMILY FUND
BALANCE SHEET AS AT 4TH APRIL 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Fixed Assets:					
Investments	5	281,578	1,286,039	1,567,617	1,439,122
Total Fixed Assets		281,578	1,286,039	1,567,617	1,439,122
Current Assets:					
Cash at bank and in hand		29,179	-	29,179	74,414
Total Current Assets		29,179	-	29,179	74,414
Creditors: amounts falling due within one year	6	10,000	-	10,000	-
Net Current Assets		19,179	-	19,179	74,414
Creditors: amounts falling due after one year	6	20,000	-	20,000	-
Total Net Assets		280,757	1,286,039	1,566,796	1,513,536
The funds of the charity:					
Unrestricted funds		280,757	-	280,757	305,518
Expendable endowment		-	1,286,039	1,286,039	1,208,018
Total charity funds		280,757	1,286,039	1,566,796	1,513,536

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

Approved by the Trustees 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.

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 (2023: £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

	2024	2023
	£	£
Dividends receivable	42,555	53,946
Interest receivable	840	1,321
Total	43,395	55,267

NOTES TO THE ACCOUNTS

4. Analysis of charitable expenditure

The grants made in the year ending 4 April 2024 totalled £68,000. The grants were made up of 17 small grants totalling £5,500, and grants of £1,000 or more totalling £62,500 as follow:

	£
Proud & Diverse	1,000
Borderline Counselling	2,000
US: Mental Health	1,000
Cumbria Gateway	2,000
Samling Institute*	40,000
Cruse Bereavement	1,500
4 Motion	2,000
Tyneside Cinema	1,000
Rosehill Youth Theatre	2,000
One Stop Borders	1,000
Water Aid	1,000
Dementia Matters	1,000
Pathways For All	2,000
Billy's Lifeline	1,000
Ryton Football Club	1,000
RNLI	1,000
Cleator Moor Football Club	2,000
Sum of grants of amounts of more than £1,000:	<hr/> 62,500
Sum of grants for amounts of less than £1,000:	5,500
Total of grants:	<hr/> 68,000 <hr/>

* a major grant of £40,000 was made in the year whereby the Charity has committed to payments of £10,000 annually over a period of four years.

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	2024 £	2023 £
Fixed Interest	252,077	497,384
Equity UK	662,201	691,030
Equity Overseas	502,617	172,805
Real Estate	82,645	-
Cash	68,077	152,317
Total	1,567,617	1,439,122

Movement in Fixed Asset Investment were:

	2024 £	2023 £
Carrying Value (market) at beginning of year	1,439,122	1,508,545
Add: Additions to Investment at cost	93,395	55,267
Less: Disposals at Carrying Value	(53,104)	(62,471)
Add: Net Gain (Loss) on revaluation	88,204	(62,219)
Carrying (market) value at end of year	1,567,617	1,439,122

6. Analysis of Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2024 £	2023 £	2024 £	2023 £
Accruals for grants payable	10,000	-	20,000	-
Total	10,000	-	20,000	-