

CHARITY OF F P FINN

England & Wales · Charity number 218369

Details

| | |
|-------------|--|
| Other names | F P FINN CHARITABLE TRUST, F P FINN TRUST, FRANCIS PATRICK FINN WILL TRUST |
| Status | Registered |
| Legal form | Other |
| Registered | 1963-12-11 |
| Register | View on the Charity Commission register |

Contact

Address
Wilkin Chapman Rollits
Citadel House
58 High Street
Hull
HU1 1QE

Phone 01482 323239

Email Harriet.Wheeldon@rollits.com

Activities

Objects: SUCH EDUCATIONAL OR OTHER CHARITABLE INSTITUTIONS OR OBJECTS IN THE CITY AND COUNTY OF KINGSTON-UPON-HULL OR THE EAST RIDING OF THE COUNTY OF YORK AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The provision of grants for general charitable objects in the East Riding of Yorkshire and the city of Kingston upon Hull, with particular emphasis towards funding for specific projects, events or equipment rather than contributing to general funding or the general overheads of applicant charities and organisations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** KINGSTON UPON HULL
- East Riding Of Yorkshire
- Kingston Upon Hull City

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £25,017 | £23,519 | - | - |
| 2024-04-05 | £26,919 | £27,051 | - | - |
| 2023-04-05 | £28,771 | £19,947 | - | - |
| 2022-04-05 | £24,583 | £23,834 | - | - |
| 2021-04-05 | £16,880 | £19,699 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------|------|------------|
| GEORGE EDWARD COYLE | | 1992-11-11 |
| STEPHEN JOHN TRYNKA | | 2004-10-21 |

CHARITY OF F P FINN

England & Wales - Charity number 218369

Accounts

FRANCIS PATRICK FINN WILL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

FRANCIS PATRICK FINN WILL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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FRANCIS PATRICK FINN WILL TRUST
INFORMATION
FOR THE YEAR ENDED 5 APRIL 2025
REGISTERED CHARITY NO. 218369

| | |
|-----------------------------|---|
| TRUSTEES | George Edward Coyle Stephen John Trynka |
| ADDRESS | c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE |
| SOLICITORS | Rollits LLP Citadel House 58 High Street Hull HU1 1QE |
| INDEPENDENT EXAMINER | Laura J Drew BFP ACA FCCA Harris Lacey and Swain 1 Riverside Building Livingstone Road Hessle Hull HU13 0DZ |
| BANKERS | National Westminster Bank plc 302 Holderness Road Hull HU9 2LH |
| INVESTMENT MANAGER | Canaccord Genuity Wealth Management 23 High Petergate, York, YO1 7HS |

FRANCIS PATRICK FINN WILL TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2025

REGISTERED CHARITY NO. 218369

Legal and Administrative Information

Governing Document

The charity was created under the provisions of the will of Francis Patrick Finn who died on 25 June 1940.

Objects of the charity

The trust deed gives the trustees absolute discretion to pay or apply the whole or any part of the income and capital of the trust for such educational or other charitable institutions or objects in the City and County of Kingston upon Hull or the East Riding of the County of York as the trustees think fit.

In addition, the trust deed specifically allows the trustees, subject to their absolute discretion, to use any part of the trust's funds for the following purposes within Kingston upon Hull or the said East Riding:-

- Educating students for the Roman Catholic Priesthood.
- Providing scholarships for Roman Catholic boys and girls to attend Roman Catholic Secondary Schools
- Establishing the 'Frank Finn Homes of Rest' for the deserving aged poor. These homes were established in the 1950's and are now run independently of the charity.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The Trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Registered charities which apply for grants from the charity are required to report annually to the Charity Commission as to how they meet the public benefit requirements. The Trustees ensure that such charities' Annual Reports and Accounts are up to date with the Charity Commission and include a section in the Trustees' Report as to how they fulfil the public benefit requirements.

With regard to any grants made by the charity to support charitable activities carried out by educational institutions that are exempt or excepted charities, it is part of the charity's grant making procedure to ensure that the purposes to which the grants are utilised are i) charitable at law and ii) fulfil the public benefit requirements.

The Trustees ensure that any criteria they apply to determine the eligibility of grant recipients is reasonable and justifiable and is proportionate to enable the Trustees to fulfil the charity's aims for the public benefit.

Investment Powers

The trust deed gives the trustees absolute discretion over the investment of the trust funds.

Trustees and Governance

Trustees

Mr G E Coyle

Mr S J Trynka

FRANCIS PATRICK FINN WILL TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025
REGISTERED CHARITY NO. 218369

New trustees are appointed by the existing trustee(s).

Both George Coyle and Steve Trynka are retired members of Rollits LLP. Steve Trynka's daughter and George Coyle's wife are both employees of Rollits LLP, but neither of them has any involvement in Rollits' administration of the charity. Rollit's LLP charges legal fees to the charity for the provision of legal, accounting and administrative services as permitted under the trust deed. Apart from this none of the trustees, nor any persons connected with them, received any remuneration or expenses from the charity nor had a material interest in any transactions undertaken by the charity.

Activities

All grants approved by the trustees fall within the general objects of the charity as described above.

Policies

Investment policy

The charity's investment portfolio is managed on a discretionary basis by Canaccord Genuity Wealth Management. The investment objectives, set by the trustees, are for a balanced return of income and capital growth with a medium degree of risk.

Reserves policy

The trustees fund the majority of grant applications from the charity's annual investment income. However, because the timing, quantity and size of grant applications and the level of investment income can vary significantly during the year, and from year to year, the trustees like to maintain income reserves of between 1 and 2 years annual income, in order to be able to provide financial assistance during periods of increased grant demand or low investment income. The trustees have not specifically restricted, or set aside, any reserves which can only be called upon if the charity's income ceases for a prolonged period. For any surplus income not paid in grants the trustees may decide to reinvest this income to help grow the value of the investment portfolio thus increasing the charity's future income so that it can provide larger grants for the charitable causes it decides to support.

Grant-making policy

The trustees aim to provide a stable but growing source of funds from which to provide mainly one-off grants to a wide range of educational or other charitable institutions or objects.

Review of major risks

The trustees have reviewed the major risks to which the charity is exposed and are satisfied that its current systems and procedures are sufficient to minimise those risks.

Approval by Trustees


The trustees hereby approve this report on the.....

Full Name: George Edward Coyle

Full Name: Stephen John Trynka

Position: Trustee

Position: Trustee

Signature: .....

Signature: .....

FRANCIS PATRICK FINN WILL TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES

Charity legislation requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period.

In preparing the Financial Statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates.

Applicable accounting standards have been followed.

The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the Charity is a going concern.

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
OF THE FRANCIS PATRICK FINN WILL TRUST**

I have examined the Financial Statements on Pages 6 to 8 which have been prepared under the accounting policies set out on Page 8.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES
AND INDEPENDENT EXAMINER**

As described on page 4, the Charity's Trustees are responsible for the preparation of the Financial Statements, they consider that the audit requirement under section 144(2) of the Charities Act 2011(the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity trustees and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, the seeking of 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 requirements;

- To keep accounting records in accordance with section 130 of the 2011 Act ; and
- To prepare accounts which accord with the accounting records, and to comply with the accounting requirements of the 2011 Act.

have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Laura J Drew BFP ACA FCCA
Harris Lacey and Swain
1 Riverside Building
Livingstone Road
Hessle
Hull
HU13 ODZ

Signed by:

E113E468C4C8402...

Date **04 February 2026**

Chartered Accountant

FRANCIS PATRICK FINN WILL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

| | 2025 | 2024 |
|---|----------------|----------------|
| INCOMING RESOURCES | | |
| Investment Income | | |
| Income from Investments | | |
| Dividend and Interest income | 24,428 | 25,967 |
| Bank Interest | 400 | 364 |
| Investment Manger Deposit Interest | 189 | 588 |
| Total Incoming Resources | <u>25,017</u> | <u>26,919</u> |
| RESOURCES EXPENDED | | |
| Direct Charitable Expenditure | | |
| Grants made during year | 11,235 | 13,368 |
| Management and Administration | | |
| Legal Fees | 7,131 | 8,686 |
| Accountancy Fees | 1,512 | 1,440 |
| Investment Manager's Fees | 3,641 | 3,558 |
| | 12,284 | 13,683 |
| Total Resources Expended | <u>23,519</u> | <u>27,051</u> |
| Net Incoming Resources | 1,498 | (132) |
| Other Recognised Gains and Losses | | |
| Realised Gain/(Loss) on Disposal of Securities | (3,586) | 295 |
| Unrealised Gain/(Loss) Gain on Revaluation of Securities | (5,152) | 18,807 |
| Net Movement in Funds | <u>(7,241)</u> | <u>18,970</u> |
| Funds at 6 April 2024 | 623,881 | 604,911 |
| Funds at 5 April 2025 | <u>616,640</u> | <u>623,881</u> |

FRANCIS PATRICK FINN WILL TRUST

BALANCE SHEET AT 5 APRIL 2025

| | Notes | 2025 | 2024 |
|---|--------------|----------------|----------------|
| Fixed Assets | | | |
| Securities | Sch. | 588,315 | 586,121 |
| Current Assets | | | |
| Business Current Account | | 0 | 0 |
| Business Reserve Account | | 30,858 | 21,879 |
| Investment Manager's Account | | 4,890 | 20,953 |
| | | <u>35,748</u> | <u>42,832</u> |
| Current Liabilities | | | |
| Creditors | 4 | 3,723 | 4,108 |
| Current Account | | 3,700 | 964 |
| Grant commitments | | 0 | 0 |
| | | <u>7,423</u> | <u>5,072</u> |
| Net Current Assets/(Liabilities) | | 28,325 | 37,760 |
| Net Assets | | <u>616,640</u> | <u>623,881</u> |
| Funds | | | |
| Unrestricted Funds | 5 | <u>616,640</u> | <u>623,881</u> |

04 February 2026

These financial accounts were approved by the Trustees on the..... by:-

George Edward Coyle

Signed by:
George Coyle
9C8CAF5BAC9247F...

Stephen John Trynka

Signed by:
Steve Trynka
A07AE8498E84478...

FRANCIS PATRICK FINN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES

a) **Basis of Accounting and Comparatives**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

b) **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The charity receives income in the form of both dividends and interest from their investments.

Interest income

Interest income is recognised using the effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

c) **Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

d) **Grants**

Grants paid out are those which comply with the objects of the charity. That is, they are paid out for general charitable objects in the East Riding of Yorkshire and the city of Kingston upon Hull, with particular emphasis towards funding for specific projects, events or equipment.

e) **Taxation**

The charity is exempt from tax on its charitable activities.

f) **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

g) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Although these estimates are based on the Directors' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Directors do not consider there to be any material estimates and judgements.

h) **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

i) **Value Added Tax**

The Charity of Miss Eliza Clubleby Middleton's Trust Fund is not registered for Value Added Tax.

In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

FRANCIS PATRICK FINN WILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. ACCOUNTING POLICIES - continued

- j) **Unrestricted Funds**
 Unrestricted funds include all income and capital funds of the charity.
- k) **Securities**
 Securities held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.
- l) **Cash Flow Statement**
 The charity qualifies under FRS 102 and SORP 2015 to take an exemption from the requirements to prepare a Cash Flow Statement.

2. TRUSTEES EMOLUMENTS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

3. STAFF COSTS

Francis Patrick Finn Will Trust has not employed any staff during the financial year ended 5th April 2025 or in the preceding year. The Charity incurred no costs related to employee benefits or salaries during the financial year or the prior reporting period. As the Charity did not have any employees, there were no pension costs incurred during the financial year.

The average number of employees during the year was NIL (2024 - NIL).

4. TAXATION

Francis Patrick Finn Will Trust is a Charity and is therefore exempt from liability to taxation on its Income and Capital Gains.

5. INVESTMENTS

| | Cost | Market Value |
|--------------------------|----------------|---------------------|
| <u>Quoted Securities</u> | | |
| At 6 April 2024 | 520,850 | 586,122 |
| Additions | 249,511 | 249,511 |
| (Disposals) | (230,284) | (238,579) |
| Revaluation adjustments | | (8,740) |
| At 5 April 2025 | <u>540,077</u> | <u>588,315</u> |

Cost or valuation at 5 April 2025 is represented by:

| | Listed Investments |
|-------------------|-------------------------------|
| Valuation in 2024 | 586,122 |
| Valuation in 2025 | <u>2,192</u> |
| | <u>588,315</u> |

6. CREDITORS

| | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| Legal and Professional | 1,331 | 1,758 |
| Examination Fees and Accountancy | 1,512 | 1,440 |
| Investment Manager's fees | 879 | 910 |
| | <u>3,722</u> | <u>3,358</u> |

FRANCIS PATRICK FINN WILL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. MOVEMENT IN FUNDS

| | At 06.04.24 | Net movement in funds | At 05.04.25 |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted Funds | | | |
| General fund - Capital | 493,668 | (17,096) | 476,572 |
| General fund - Income | 130,213 | 9,856 | 140,068 |
| | 623,881 | (7,241) | 616,640 |

Net movement in funds, included in the above are as follows

| | Incoming Resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------|
| Unrestricted Funds | | | | |
| General fund - Capital | 0 | 8,358 | (8,738) | (17,096) |
| General fund - Income | 25,016 | 15,161 | - | 9,856 |
| | 25,016 | 23,519 | (8,738) | (7,241) |

FRANCIS PATRICK FINN WILL TRUST

SCHEDULES FOR MANAGEMENT PURPOSES

FOR THE YEAR ENDED 5 APRIL 2025

FRANCIS PATRICK FINN WILL TRUST

SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 5 APRIL 2025

| | COST No. of Shares/ Units | Brought Forward Cost | Purchases/ Equalisations | Cost of Sales | Cost at 5 April 2025 | MARKET VALUE Market Value at 5 April 2025 | MARKET VALUE Market Value at 5 April 2024 | Sale Proceeds | Realised Gain/ (Loss) | Unrealised Gain/ (Loss) |
|--|------------------------------------|----------------------------|-----------------------------|------------------|-------------------------|--|--|------------------|-----------------------------|-------------------------------|
| AXA World Funds SICAV US | 0 | 17,790.94 | | 18,319.61 | - | | 18,472.50 | 18,319.61 | 528.67 | - |
| Artemis Fund Managers Income I Inc | 8360 | | 25,388.03 | | 25,388.03 | 24,693.77 | | - | - | 694.26 |
| Axa US Short Duration High Yld Bd Fd Zi Gross Di | 21900 | | 18,306.62 | | 18,306.62 | 18,547.11 | | - | - | 240.49 |
| BAE Systems | 1200 | 10,168.31 | | | 10,168.31 | 18,708.00 | 15,906.00 | - | - | 8,539.69 |
| Bellevue Healthcare Trust Plc | 0 | 15,282.71 | | 12,319.72 | - | | 12,381.60 | 12,319.72 | 2,962.99 | - |
| BHP Group Ltd | 0 | 12,150.31 | | 17,370.38 | - | | 20,556.00 | 17,370.38 | 5,220.07 | - |
| Blackrock Gold & General Fund | 600 | 6,721.04 | | | 6,721.04 | 10,240.14 | 7,330.08 | - | - | 3,519.10 |
| Blackrock World Mining Trust Plc 5p ord shares | 2650 | | 14,982.24 | | 14,982.24 | 12,561.00 | | - | - | 2,421.24 |
| Diageo Plc | 350 | 7,773.02 | | | 7,773.02 | 7,049.00 | 9,973.25 | - | - | 724.02 |
| Digital 9 Infrastructure PLC | 0 | 15,100.80 | | 2,814.43 | - | | 3,066.80 | 2,814.43 | 12,286.37 | - |
| Drax Group Plc | 0 | 14,769.99 | | 8,964.14 | - | | 8,712.00 | 8,964.14 | 5,805.85 | - |
| Equinor ASA | 0 | 11,415.47 | | 17,524.19 | - | | 19,904.94 | 17,524.19 | 6,108.72 | - |
| Finsbury Growth & Income Trust Plc | 2850 | 19,497.13 | | | 19,497.13 | 25,222.50 | 23,683.50 | - | - | 5,725.37 |
| Franklin Templeton Funds-fff Clearbridge...Eb | 12135.62 | | 14,918.16 | | 14,918.16 | 15,873.39 | | - | - | 955.23 |
| Franklin Templeton Funds-fff Clearbridge...S | 0 | 14,918.16 | | 14,918.16 | - | | 14,671.50 | 14,918.16 | - | - |
| Henderson Smaller Companies Trust Plc 25p Ord shares | 2000 | | 15,732.47 | | 15,732.47 | 15,140.00 | | - | - | 592.47 |
| Herald Investment Trust Plc | 1090 | 12,864.93 | | 7,472.44 | 9,738.04 | 21,255.00 | 29,952.00 | 7,472.44 | 4,345.55 | 11,516.96 |
| HG Capital Trust Plc | 5700 | 12,014.09 | | | 12,014.09 | 28,785.00 | 27,189.00 | - | - | 16,770.91 |
| HICL Infrastructure Plc | 11500 | 15,142.87 | | | 15,142.87 | 12,926.00 | 14,352.00 | - | - | 2,216.87 |
| IFSL Evenlode Investment Funds ICVC - IF Shs-F-Gbp | 10000 | | 14,963.30 | | 14,963.30 | 15,065.00 | | - | - | 101.70 |
| Intermediate Capital Group Plc | 0 | 10,920.36 | | 14,351.05 | - | | 13,091.40 | 14,351.05 | 3,430.69 | - |
| Invesco Management SA Sterling Bond S QD | 2100 | | 19,957.10 | | 19,957.10 | 19,115.88 | | - | - | 841.22 |
| Ishares II Plc USD Treas BD 7-10yr ucit | 2850 | | 12,421.37 | | 12,421.37 | 12,462.77 | | - | - | 41.40 |
| JP Morgan Global Growth & Income Plc 5p Ord Shares | 3250 | | 18,592.28 | | 18,592.28 | 16,997.50 | | - | - | 1,594.78 |
| JP Morgan US Equity Income Fund C Inc Shares | 5035 | | 26,039.84 | | 26,039.84 | 23,956.53 | | - | - | 2,083.31 |
| Jupiter Stratigic Bond Fund X GBP Inc Units | 18753.04 | | 15,425.66 | | 15,425.66 | 15,073.69 | | - | - | 351.97 |

FRANCIS PATRICK FINN WILL TRUST

SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 5 APRIL 2025

| | COST | | | | | MARKET VALUE | | | | |
|---|----------------------------|-------------------|----------------------------|-------------------|-------------------------|------------------------------------|------------------------------------|-------------------|-----------------------------|-------------------------------|
| | No. of Shares/ Units | Original Cost | Purchases Equalisations | Cost of Sales | Cost at 5 April 2025 | Market Value at 5 April 2025 | Market Value at 5 April 2024 | Sale Proceeds | Realised Gain/ (Loss) | Unrealised Gain/ (Loss) |
| Jupiter Strategic Bond Fund Z Inc Units | 0 | 15,523.36 | - 97.70 | 15,425.66 | - | | 15,421.35 | 15,425.66 | | - |
| Law Debenture Corp Plc | 1500 | 15,027.25 | | 13,593.49 | 7,513.63 | 13,170.00 | 23,580.00 | 13,593.49 | 6,079.87 | 5,656.37 |
| Legal & General Group Plc | 5800 | 15,200.57 | | | 15,200.57 | 14,076.60 | 14,558.00 | - | - | 1,123.97 |
| Lloyds Banking Group PLC | 0 | 15,089.41 | | 17,448.09 | - | | 15,083.90 | 17,448.09 | 2,358.68 | - |
| Mercantile Investment Trust Plc 2.5p Ord shares | 6665 | | 16,110.66 | | 16,110.66 | 15,062.90 | | | | |
| Twentyfour Investment Fund Asset Backed | 15500 | 17,049.73 | | | 17,049.73 | 18,159.80 | 17,191.05 | - | - | 1,110.07 |
| Twentyfour Investment Fund Corp Bond | 22350 | 13,125.66 | 6,234.37 | | 19,360.03 | 19,880.33 | 13,739.20 | - | - | 520.30 |
| Twentyfour Investment Fund Focus Bond | 17500 | 14,654.75 | - 311.19 | | 14,343.56 | 16,226.00 | 15,393.00 | - | - | 1,882.44 |
| Murray International Trust Plc | 8500 | 20,059.12 | | | 20,059.12 | 22,227.50 | 21,037.50 | - | - | 2,168.38 |
| Novo-Nordisk A/S | 150 | 10,173.65 | | 11,176.08 | - | | 14,959.50 | 11,176.08 | 1,002.43 | - |
| Pernod Ricard | 0 | 10,546.25 | | 5,252.13 | - | | 7,262.00 | 5,252.13 | 5,294.12 | - |
| Pacific Assets Trust PLC | 4200 | 15,177.18 | | | 15,177.18 | 13,818.00 | 14,910.00 | - | - | 1,359.18 |
| Pacific Capital Partners | 1250 | 15,494.26 | | | 15,494.26 | 17,182.50 | 16,597.50 | - | - | 1,688.24 |
| Phoenix Group Holdings Plc | 2890 | 20,262.86 | | | 20,262.86 | 16,501.90 | 15,808.30 | - | - | 3,760.96 |
| Polar Capital Funds Healthcare Bluechip | 850 | | 12,101.38 | | 12,101.38 | 10,761.00 | | - | - | 1,340.38 |
| Polar Capital Global Financials Ltd | 9000 | 14,885.87 | | | 14,885.87 | 17,712.00 | 14,652.00 | - | - | 2,826.13 |
| Renishaw Plc | 0 | 8,114.74 | | 9,903.72 | - | | 12,720.00 | 9,903.72 | 1,788.98 | - |
| Rio Tinto Plc | 415 | 15,230.65 | 6,653.54 | | 21,884.19 | 19,031.90 | 13,927.20 | - | - | 2,852.29 |
| Schroder Unit Trusts Global Equity Income Z Inc Nav | 10900 | | 12,093.04 | | 12,093.04 | 12,099.00 | | - | - | 5.96 |
| Segro Plc | 1000 | 6,099.87 | | | 6,099.87 | 6,906.00 | 8,668.00 | - | - | 806.13 |
| Severfield PLC | 0 | 10,208.46 | | 9,673.56 | - | | 8,178.00 | 9,673.56 | 534.90 | - |
| Shell PLC | 1120 | 19,886.20 | | | 19,886.20 | 31,634.40 | 31,130.40 | - | - | 11,748.20 |
| SSE Plc | 0 | 10,242.73 | | 9,307.90 | - | | 9,534.00 | 9,307.90 | 934.83 | - |
| The Renewables Infrastructure Grp | 13500 | 14,772.90 | | | 14,772.90 | 10,192.50 | 13,351.50 | - | - | 4,580.40 |
| Twentyfour Income Fund Ltd 1p Ord shares | 0 | 15,682.86 | | 15,338.09 | - | | 15,660.00 | 15,338.09 | 344.77 | - |
| Zotefoams Plc | 0 | 11,811.20 | | 17,406.20 | - | | 13,517.52 | 17,406.20 | 5,595.00 | - |
| | | 324,319.53 | 52,784.10 | 124,524.92 | 262,295.05 | 274,642.33 | 346,879.92 | 124,524.92 | 9,716.34 | 13,395.04 |

CUMULATIVE TOTALS

| | | | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|--|-------------------|-------------------|-------------------|-----------------|------------------|
| 520,849.66 | 249,511.17 | 238,579.04 | 540,076.62 | | 588,314.61 | 586,122.49 | 238,579.04 | 8,294.83 | 49,285.75 |
|-------------------|-------------------|-------------------|-------------------|--|-------------------|-------------------|-------------------|-----------------|------------------|

FRANCIS PATRICK FINN WILL TRUST
CAPITAL AND UNDISTRIBUTED INCOME ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

| | TOTAL | CAPITAL ACCOUNT | INCOME ACCOUNT |
|--|----------------|----------------------------|---------------------------|
| Balance brought forward | 623,881 | 493,668 | 130,213 |
| Income for the year | 25,016 | | 25,016 |
| | <u>648,897</u> | <u>493,668</u> | <u>155,229</u> |
| Management and Administration Expenses | | | |
| Legal Fees | 7,131 | 3,566 | 3,566 |
| Accountancy Fees | 1,512 | 1,152 | 360 |
| Stockbrokers' Management Fees | 3,641 | <u>3,641</u> | <u>3,926</u> |
| | 12,284 | 8,358 | 3,926 |
| | <u>636,614</u> | <u>485,310</u> | <u>151,304</u> |
| Grants Made during year | 11,235 | - | 11,235 |
| | <u>625,378</u> | <u>485,310</u> | <u>140,068</u> |
| Realised Profit on Securities | (3,586) | (3,586) | - |
| Unrealised Profit on Revaluation of Securities | (5,152) | (5,152) | - |
| | <u>616,640</u> | <u>476,572</u> | <u>140,068</u> |

FRANCIS PATRICK FINN WILL TRUST

INCOME FROM INVESTMENTS FOR THE YEAR ENDED 5 APRIL 2025

| <u>Dividends Received</u> | <u>Gross</u> |
|---|-------------------------|
| AXA US Short Duration High Yield | 656.20 |
| BAE systems | 370.80 |
| Bellevue Healthcare | 463.26 |
| BHP Group Plc | 509.21 |
| Blackrock Gold & Gen | 45.26 |
| Blackrock World Mining Trust Plc | 291.50 |
| Diageo Plc | 277.49 |
| Equinor ASA NOK2.50 | 1,100.86 |
| Finsbury Growth | 558.60 |
| Franklin Templeton | 699.73 |
| Henderson Smaller Companies Trust Plc | 540.00 |
| HG Capital Trust Plc | 370.50 |
| HICL Infrastructure | 948.75 |
| IFSL Evenlode Investment Funds | 182.73 |
| Intermediate Capital | 500.85 |
| Invesco Management SA Sterling Bond | 666.33 |
| Ishares II Plc USD Treas BD 7-10yr ucit | 245.39 |
| JP Morgan Global Growth & Inc Plc 5p Ord | 114.00 |
| Jupiter Strategic Bond Fund Z Inc | 344.37 |
| Jupiter Strategic Bond Fund X GBP Inc | 428.19 |
| Law Debenture Corp P | 753.75 |
| Legal & General Group | 1,196.54 |
| Lloyds Banking Group | 820.70 |
| MI TwentyFour Investment Funds - Asset Backed Inc Gross A | 1,705.21 |
| MI TwentyFour Investment Funds - Core Corporate Bond Fu Shs -A- Gross | 787.24 |
| MI TwentyFour Investment Funds - Focus Bond A Gross | 791.61 |
| Murray International | 1,003.00 |
| Novo Nordisk | 28.78 |
| Pacific Assets Trust | 168.00 |
| Pacific Capital | 607.39 |
| Pernod Ricard | 175.52 |
| Phoenix Group Holding | 1,540.38 |
| Polar Capital | 423.00 |
| Renishaw PLC | 228.60 |
| Rio Tino Plc | 946.40 |
| Segro Plc | 282.00 |
| Shell Plc | 1,208.60 |
| SSE Plc | 367.20 |
| The Renewables Infra | 1,008.44 |
| TwentyFour Income Fund | 894.00 |
| Zotefoams Plc | 177.58 |
| Total Gross Income | <u>24,427.96</u> |
| | |
| <u>Interest Received Gross</u> | |
| Nat West Bank | 399.53 |
| Investment Manager Deposit Interest | 188.94 |
| | <u>588.47</u> |
| | |
| Total Gross Income | <u>25,016.43</u> |

FRANCIS PATRICK FINN WILL TRUST

GRANTS MADE DURING THE YEAR

Grants awards to institutions

| | |
|--------------------------------------|------------------------------|
| Hessle Road Network | 500.00 |
| 95th ST Hilda's Brownie Pack | 716.00 |
| Blind Veterans UK | 500.00 |
| Douglas Bader Foundation | 1,250.00 |
| Asthma Relief | 500.00 |
| East Riding Theatre | 500.00 |
| North Holderness Community Transport | 169.30 |
| Community Safety Education CIC | 800.00 |
| Kingstrust Network | 1,000.00 |
| Concrete Youth | 1,500.00 |
| Happy Days Children's Charity | 500.00 |
| Multiple Sclerosis | 1,800.00 |
| Hull Women's Aid | 750.00 |
| Read for Good | 750.00 |
| | <hr/> 11,235.30 <hr/> |

There were no Grant awards to individuals.

CHARITY OF F P FINN

England & Wales - Charity number 218369

Accounts

FRANCIS PATRICK FINN WILL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

FRANCIS PATRICK FINN WILL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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FRANCIS PATRICK FINN WILL TRUST

INFORMATION

FOR THE YEAR ENDED 5 APRIL 2024

REGISTERED CHARITY NO. 218369

| | |
|-----------------------------|--|
| TRUSTEES | George Edward Coyle Stephen John Trynka |
| ADDRESS | c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE |
| SOLICITORS | Rollits LLP Citadel House 58 High Street Hull HU1 1QE |
| INDEPENDENT EXAMINER | Richard D. Lacey Harris Lacey and Swain 1 Riverside Building Livingstone Road Hessle Hull HU13 0DZ |
| BANKERS | National Westminster Bank plc 302 Holderness Road Hull HU9 2LH |
| INVESTMENT MANAGER | Canaccord Genuity Wealth Management 23 High Petergate, York, YO1 7HS |

FRANCIS PATRICK FINN WILL TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023
REGISTERED CHARITY NO. 218369

Legal and Administrative Information

Governing Document

The charity was created under the provisions of the will of Francis Patrick Finn who died on 25 June 1940.

Objects of the charity

The trust deed gives the trustees absolute discretion to pay or apply the whole or any part of the income and capital of the trust for such educational or other charitable institutions or objects in the City and County of Kingston upon Hull or the East Riding of the County of York as the trustees think fit.

In addition, the trust deed specifically allows the trustees, subject to their absolute discretion, to use any part of the trust's funds for the following purposes within Kingston upon Hull or the said East Riding:-

- Educating students for the Roman Catholic Priesthood.
- Providing scholarships for Roman Catholic boys and girls to attend Roman Catholic Secondary Schools
- Establishing the 'Frank Finn Homes of Rest' for the deserving aged poor. These homes were established in the 1950's and are now run independently of the charity.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The Trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Registered charities which apply for grants from the charity are required to report annually to the Charity Commission as to how they meet the public benefit requirements. The Trustees ensure that such charities' Annual Reports and Accounts are up to date with the Charity Commission and include a section in the Trustees' Report as to how they fulfil the public benefit requirements.

With regard to any grants made by the charity to support charitable activities carried out by educational institutions that are exempt or excepted charities, it is part of the charity's grant making procedure to ensure that the purposes to which the grants are utilised are i) charitable at law and ii) fulfil the public benefit requirements.

The Trustees ensure that any criteria they apply to determine the eligibility of grant recipients is reasonable and justifiable and is proportionate to enable the Trustees to fulfil the charity's aims for the public benefit.

Investment Powers

The trust deed gives the trustees absolute discretion over the investment of the trust funds.

Trustees and Governance

Trustees

Mr G E Coyle
Mr S J Trynka

FRANCIS PATRICK FINN WILL TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024
REGISTERED CHARITY NO. 218369

New trustees are appointed by the existing trustee(s).

Both George Coyle and Steve Trynka are retired members of Rollits LLP. Steve Trynka's daughter and George Coyle's wife are both employees of Rollits LLP, but neither of them has any involvement in Rollits' administration of the charity. Rollit's LLP charges legal fees to the charity for the provision of legal, accounting and administrative services as permitted under the trust deed. Apart from this none of the trustees, nor any persons connected with them, received any remuneration or expenses from the charity nor had a material interest in any transactions undertaken by the charity.

Activities

All grants approved by the trustees fall within the general objects of the charity as described above.

Policies

Investment policy

The charity's investment portfolio is managed on a discretionary basis by Canaccord Genuity Wealth Management. The investment objectives, set by the trustees, are for a balanced return of income and capital growth with a medium degree of risk.

Reserves policy

The trustees fund the majority of grant applications from the charity's annual investment income. However, because the timing, quantity and size of grant applications and the level of investment income can vary significantly during the year, and from year to year, the trustees like to maintain income reserves of between 1 and 2 years annual income, in order to be able to provide financial assistance during periods of increased grant demand or low investment income. The trustees have not specifically restricted, or set aside, any reserves which can only be called upon if the charity's income ceases for a prolonged period. For any surplus income not paid in grants the trustees may decide to reinvest this income to help grow the value of the investment portfolio thus increasing the charity's future income so that it can provide larger grants for the charitable causes it decides to support.

Grant-making policy

The trustees aim to provide a stable but growing source of funds from which to provide mainly one-off grants to a wide range of educational or other charitable institutions or objects.

Review of major risks

The trustees have reviewed the major risks to which the charity is exposed and are satisfied that its current systems and procedures are sufficient to minimise those risks.

Approval by Trustees

The trustees hereby approve this report on the 11 December 2024

Full Name: George Edward Coyle

Position: Trustee

Signature: 

Full Name: Stephen John Trynka

Position: Trustee

Signature: 

FRANCIS PATRICK FINN WILL TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES

Charity legislation requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period. In preparing the Financial Statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the Charity is a going concern.

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
OF THE FRANCIS PATRICK FINN WILL TRUST**

I have examined the Financial Statements on Pages 6 to 8 which have been prepared under the accounting policies set out on Page 8.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES
AND INDEPENDENT EXAMINER**

As described on page 4, the Charity's Trustees are responsible for the preparation of the Financial Statements, they consider that the audit requirement under section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity trustees and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, the seeking of 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 requirements;
 - To keep accounting records in accordance with section 130 of the 2011 Act ; and
 - To prepare accounts which accord with the accounting records, and to comply with the accounting requirements of the 2011 Act.have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Richard D. Lacey
Harris Lacey and Swain
1 Riverside Building
Livingstone Road
Hessle
Hull
HU13 ODZ

Date

Chartered Accountant

FRANCIS PATRICK FINN WILL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

| | 2024 | 2023 |
|--|----------------|-----------------|
| INCOMING RESOURCES | | |
| Investment Income | | |
| Income from Investments | | |
| Dividend and Interest income | 25,967 | 28,619 |
| Bank Interest | 364 | 88 |
| Investment Manger Deposit Interest | 588 | 64 |
| Total Incoming Resources | <u>26,919</u> | <u>28,771</u> |
| RESOURCES EXPENDED | | |
| Direct Charitable Expenditure | | |
| Grants made during year | 13,368 | 7,054 |
| Management and Administration | | |
| Legal Fees | 8,686 | 7,915 |
| Accountancy Fees | 1,440 | 1,440 |
| Investment Manager's Fees | <u>3,558</u> | <u>3,538</u> |
| | 13,683 | 12,893 |
| Total Resources Expended | <u>27,051</u> | <u>19,947</u> |
| Net Incoming Resources | (132) | 8,824 |
| Other Recognised Gains and Losses | | |
| Realised Gain/(Loss) on Disposal of Securities | 295 | (22,716) |
| Unrealised Gain/(Loss) Gain on Revaluation of Securities | 18,807 | (52,202) |
| Net Movement in Funds | <u>18,970</u> | <u>(66,094)</u> |
| Funds at 6 April 2023 | 604,911 | 671,005 |
| Funds at 5 April 2024 | <u>623,881</u> | <u>604,911</u> |

FRANCIS PATRICK FINN WILL TRUST

BALANCE SHEET AT 5 APRIL 2024

| | Notes | 2024 | 2023 |
|---|-------|----------------|----------------|
| Fixed Assets | | | |
| Securities | Sch. | 586,121 | 568,867 |
| Current Assets | | | |
| Business Current Account | | 0 | 100 |
| Business Reserve Account | | 21,879 | 17,931 |
| Investment Manager's Account | | 20,953 | 21,766 |
| | | <u>42,832</u> | <u>39,797</u> |
| Current Liabilities | | | |
| Creditors | 4 | 4,108 | 3,753 |
| Current Account | | 964 | 0 |
| Grant commitments | | 0 | 0 |
| | | <u>5,072</u> | <u>3,753</u> |
| Net Current Assets/(Liabilities) | | 37,760 | 36,044 |
| Net Assets | | <u>623,881</u> | <u>604,911</u> |
| Funds | | | |
| Unrestricted Funds | 5 | <u>623,881</u> | <u>604,911</u> |

These financial accounts were approved by the Trustees on the 11 December 2024 by:-

George Edward Coyle 

Stephen John Trynka 

FRANCIS PATRICK FINN WILL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

I. ACCOUNTING POLICIES

- a) **Basis of Accounting and Comparatives**
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.
- b) **Unrestricted Funds**
Unrestricted Funds are investment income received and movements in valuation of investments to be applied for the objects of the charity.
- c) **Grants**
Grants paid out are those which comply with the objects of the charity.
- d) **Securities**
Securities held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.
- e) **Cash Flow Statement**
The charity qualifies under FRS 102 and SORP 2015 to take an exemption from the requirements to prepare a Cash Flow Statement.

2. TRUSTEES EMOLUMENTS

Neither of the Trustees received any emoluments.

3. TAXATION

The Francis Patrick Finn Will Trust is a charity and is therefore exempt from liability to taxation on its income and capital gains.

4. CREDITORS

| | 2024 | 2023 |
|---------------------------|--------------|--------------|
| Accountancy Fees | 1,440 | 1,440 |
| Legal Fees | 1,758 | 1,435 |
| Investment Manager's Fees | 910 | 878 |
| | <u>4,108</u> | <u>3,753</u> |

5. UNRESTRICTED FUNDS

| | 2024 | 2023 |
|-----------------|----------------|----------------|
| Capital Account | 493,668 | 483,547 |
| Income Account | 130,213 | 121,364 |
| | <u>623,881</u> | <u>604,911</u> |

FRANCIS PATRICK FINN WILL TRUST

SCHEDULES FOR MANAGEMENT PURPOSES

FOR THE YEAR ENDED 5 APRIL 2024

FRANCIS PATRICK FINN WILL TRUST

SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 5 APRIL 2023

| | COST | | | | | MARKET VALUE | MARKET VALUE | | Realised | Unrealised |
|--|------------------|-----------------|---------------|------------|--------------|--------------------------|--------------------------|------------|------------|------------|
| | No. of | Brought | Purchases | Cost of | Cost at | Market | Market | Sale | Gain/ | Gain/ |
| | Shares/ Units | Forward Cost | Equalisations | Sales | 5 April 2023 | Value at 5 April 2024 | Value at 5 April 2023 | Proceeds | (Loss) | (Loss) |
| Atlantis Japan Growth Fund Ltd | 0 | 16,095.75 | | 16,095.75 | - | - | - | 16,095.75 | | |
| AXA World Funds SICAV US | 225 | | 17,790.94 | - | 17,790.94 | 18,472.50 | - | - | | 681.56 |
| BAE Systems | 1200 | 10,168.31 | | - | 10,168.31 | 15,906.00 | - | - | | 5,737.69 |
| Blackrock Gold & General Fund | 600 | 14,562.25 | | 8,717.54 | 6,721.04 | 7,330.08 | 17,620.72 | 8,717.54 | 876.33 | 609.04 |
| Bellevue Healthcare Trust Plc | 8400 | 15,282.71 | | - | 15,282.71 | 12,381.60 | 15,943.20 | - | | (2,901.11) |
| BHP Group Ltd | 900 | 12,150.31 | | - | 12,150.31 | 20,556.00 | 26,676.00 | - | | 8,405.69 |
| Chemring Group Plc | 0 | 10,147.11 | | 18,130.06 | - | 0.00 | 17,056.00 | 18,130.06 | 7,982.95 | |
| CQS New City High Yield Fund | 0 | 9,993.33 | 9,156.73 | 17,651.22 | 0.00 | 0.00 | - | 17,651.22 | (1,498.84) | |
| CVC Income and Growth | 0 | 14,631.64 | | 15,575.34 | - | 0.00 | - | 15,575.34 | 943.70 | |
| Devro Plc | 0 | 12,562.34 | | 21,600.00 | - | 0.00 | 14,040.00 | 21,600.00 | 9,037.66 | |
| Equinor ASA | 900 | 11,415.47 | | - | 11,415.47 | 19,904.94 | 34,437.16 | - | | 8,489.47 |
| Findlay Park US Smaller Cos Fund | 0 | 7,968.79 | | 9,687.59 | - | 14,671.50 | 19,553.60 | 9,687.59 | 1,718.80 | |
| Franklin Templeton Funds-Rf Clearbridge | 15000 | | 14,918.16 | - | 14,918.16 | 0.00 | - | - | | (246.66) |
| Henderson Diversified Income Trust Plc | 0 | 8,903.49 | | 9,073.08 | - | 0.00 | - | 9,073.08 | 169.59 | |
| HG Capital Trust Plc | 5700 | 12,014.09 | | - | 12,014.09 | 27,189.00 | 24,595.50 | - | | 15,174.91 |
| HICL Infrastructure Plc | 11500 | | 15,142.87 | - | 15,142.87 | 14,352.00 | - | - | | (790.87) |
| Intermediate Capital Group Plc | 630 | 10,920.36 | | - | 10,920.36 | 13,091.40 | 11,371.50 | - | | 2,171.04 |
| IFSL Church House Investment Grade Fixed | 0 | | 15,756.56 | 15,555.00 | 0.00 | 0.00 | - | 15,555.00 | (201.56) | |
| Jupiter Strategic Bond Fund | 28500 | | 15,523.36 | - | 15,523.36 | 15,421.35 | - | - | | (102.01) |
| Legal & General Group Plc | 5800 | 15,200.57 | | - | 15,200.57 | 14,558.00 | 15,810.80 | - | | (642.57) |
| Pernod Ricard | 60 | 10,546.25 | | - | 10,546.25 | 7,262.00 | - | - | | |
| Phoenix Group Holdings Plc | 2890 | 20,262.86 | | - | 20,262.86 | 15,808.30 | 18,022.04 | - | | (4,454.56) |
| Supermarket Income Reit Plc | 0 | 16,280.75 | | 12,441.15 | - | 0.00 | 19,425.00 | 12,441.15 | (3,839.60) | (708.73) |
| Sejro Plc | 1860 | 6,099.87 | | - | 6,099.87 | 8,668.00 | 13,760.00 | - | | 2,568.13 |
| SSE Plc | 600 | 10,242.73 | | - | 10,242.73 | 9,534.00 | 10,779.00 | - | | |
| The Renewables Infrastructure Grp | 13500 | | 14,772.90 | - | 14,772.90 | 13,351.50 | - | - | | (1,421.40) |
| | | 245,448.98 | 103,061.52 | 144,526.73 | 219,172.80 | 248,458.17 | 259,090.52 | 144,526.73 | 15,189.03 | 32,569.62 |

FRANCIS PATRICK FINN WILL TRUST

SCHEDULE OF INVESTMENTS FOR THE YEAR ENDED 5 APRIL 2023

| | COST | | | | | MARKET VALUE | | Sale Proceeds | Realised Gain/ (Loss) | Unrealised Gain/ (Loss) |
|---|----------------------|-------------------|-------------------------|-------------------|----------------------|------------------------------|------------------------------|-------------------|-----------------------|-------------------------|
| | No. of Shares/ Units | Original Cost | Purchases Equalisations | Cost of Sales | Cost at 5 April 2024 | Market Value at 5 April 2024 | Market Value at 5 April 2023 | | | |
| Close Brothers Group Plc | 0 | 14,306.00 | | 8,379.99 | - | 0.00 | 8,580.00 | 8,379.99 | (5,926.01) | |
| Cranswick Plc | 0 | 4,699.24 | | 5,947.62 | - | 0.00 | 5,924.00 | 5,947.62 | 1,248.38 | |
| Diageo Plc | 350 | 7,773.02 | | 0.00 | 7,773.02 | 9,973.25 | 12,839.75 | - | | 2,200.23 |
| Digital 9 Infrastructure PLC | 13600 | 15,100.80 | | 0.00 | 15,100.80 | 3,066.80 | 9,207.20 | - | | (12,034.00) |
| Drax Group Plc | 1800 | 14,769.99 | | 0.00 | 14,769.99 | 8,712.00 | 10,983.60 | - | | (6,057.99) |
| Finsbury Growth & Income Trust Plc | 2850 | 19,497.13 | | 0.00 | 19,497.13 | 23,683.50 | 25,536.00 | - | | 4,186.37 |
| Herald Investment Trust Plc | 1440 | 12,864.93 | | 0.00 | 12,864.93 | 29,952.00 | 24,883.20 | - | | 17,087.07 |
| Law Debenture Corp Plc | 3000 | 15,027.25 | | 0.00 | 15,027.25 | 23,580.00 | 23,610.00 | - | | 8,552.75 |
| Lloyds Banking Group PLC | 28300 | 15,089.41 | | 0.00 | 15,089.41 | 15,083.90 | 13,705.69 | - | | (5.51) |
| Murray International Trust Plc | 8500 | 20,059.12 | | | 20,059.12 | 21,037.50 | 22,780.00 | - | | 978.38 |
| Nippon Active Value Fund | 0 | | 16,095.75 | 9,798.20 | - | 0.00 | 0.00 | 9,798.20 | (6,297.55) | |
| Novo-Nordisk A/S | 150 | | 10,173.65 | 0.00 | 10,173.65 | 14,959.50 | 0.00 | - | | 4,785.85 |
| Ocean Wilsons Holdings Ltd | 0 | 15,266.93 | | 13,732.08 | - | 0.00 | 13,347.60 | 13,732.08 | (1,534.85) | (267.18) |
| Pacific Assets Trust PLC | 4200 | 15,177.18 | | 0.00 | 15,177.18 | 14,910.00 | 14,616.00 | - | | 1,103.24 |
| Pacific Capital Partners | 1250 | | 15,494.26 | 0.00 | 15,494.26 | 16,597.50 | 0.00 | - | | (5,284.35) |
| Polar Capital Global Financials Ltd | 9000 | 14,885.87 | | 0.00 | 14,885.87 | 14,652.00 | 12,096.00 | - | | (233.87) |
| Renishaw Plc | 300 | 8,114.74 | | 0.00 | 8,114.74 | 12,720.00 | 11,070.00 | - | | 4,605.26 |
| Rio Tinto Plc | 280 | 15,230.65 | | 0.00 | 15,230.65 | 13,927.20 | 14,789.60 | - | | (1,303.45) |
| Severfield PLC | 14500 | 10,208.46 | | 0.00 | 10,208.46 | 8,178.00 | 8,700.00 | - | | (2,030.46) |
| Shell PLC | 1120 | 19,886.20 | | 0.00 | 19,886.20 | 31,130.40 | 26,460.00 | - | | 11,244.20 |
| Twentyfour Income Fund Ltd | 15000 | 15,682.86 | | 0.00 | 15,682.86 | 15,660.00 | 0.00 | - | | (22.86) |
| Twentyfour Investment Fund Asset Backed | 15500 | | 17,049.73 | 0.00 | 17,049.73 | 17,191.05 | 0.00 | - | | 141.32 |
| Twentyfour Investment Fund Corp Bond | 15500 | | 13,125.66 | 0.00 | 13,125.66 | 13,739.20 | 0.00 | - | | 613.54 |
| Twentyfour Investment Fund Focus Bond | 17500 | | 14,654.75 | 0.00 | 14,654.75 | 15,393.00 | 0.00 | - | | 738.25 |
| Woodside Energy Group Ltd | 0 | 8,810.77 | | 9,118.81 | 0.00 | 0.00 | 8,952.30 | 9,118.81 | 308.04 | |
| Zotefoams Plc | 3624 | 11,811.20 | | 0.00 | 11,811.20 | 13,517.52 | 14,133.60 | - | | 1,706.32 |
| | | 274,261.75 | 86,593.80 | 46,976.70 | 301,676.86 | 337,664.32 | 282,214.54 | 46,976.70 | (12,201.99) | 32,703.11 |
| CUMULATIVE TOTALS | | 519,710.73 | 189,655.32 | 191,503.43 | 520,849.66 | 586,122.49 | 541,305.06 | 191,503.43 | 2,987.04 | 65,272.73 |

FRANCIS PATRICK FINN WILL TRUST
CAPITAL AND UNDISTRIBUTED INCOME ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

| | TOTAL | CAPITAL ACCOUNT | INCOME ACCOUNT |
|--|----------------|----------------------------|---------------------------|
| Balance brought forward | 604,911 | 483,547 | 121,365 |
| Income for the year | 26,919 | | 26,919 |
| | <u>631,829</u> | <u>483,547</u> | <u>148,283</u> |
| Management and Administration Expenses | | | |
| Legal Fees | 8,686 | 4,343 | 4,343 |
| Accountancy Fees | 1,440 | 1,080 | 360 |
| Stockbrokers' Management Fees | 3,558 | <u>3,558</u> | |
| | 13,683 | 8,981 | <u>4,703</u> |
| | <u>618,146</u> | <u>474,566</u> | <u>143,581</u> |
| Grants Made during year | 13,368 | - | 13,368 |
| | <u>604,778</u> | <u>474,566</u> | <u>130,213</u> |
| Realised Profit on Securities | 295 | 295 | - |
| Unrealised Profit on Revaluation of Securities | 18,807 | 18,807 | - |
| | <u>623,880</u> | <u>493,668</u> | <u>130,213</u> |

FRANCIS PATRICK FINN WILL TRUST

INCOME FROM INVESTMENTS FOR THE YEAR ENDED 5 APRIL 2024

| <u>Dividends Received Gross</u> | <u>Gross</u> |
|-------------------------------------|-------------------------|
| Atlantis Japan Growth | 238.38 |
| AXA World Funds | 787.50 |
| BAE systems | 337.20 |
| Bellevue Healthcare | 523.32 |
| Bellway Plc | - |
| BHP Group Plc | 1,083.36 |
| Blackrock Gold & Gen | 141.73 |
| Chemring Group Plc | 317.20 |
| Church House | 87.09 |
| Close Brothers Group | 225.00 |
| Cranswick Plc | - |
| CVC income & Growth | 1,462.50 |
| Devro Plc | 675.00 |
| Diageo Plc | 280.01 |
| Digital 9 Infrastructure | 204.00 |
| Direct Line Insurance | - |
| Drax Group Plc | 392.40 |
| Equinor ASA NOK2.50 | 1,898.44 |
| Ecora Resources Plc | - |
| Finsbury Growth | 471.50 |
| Franklin Templeton | 227.91 |
| Henderson Diversified | 308.00 |
| HG Capital Trust Plc | 370.50 |
| HICL Infrastructure | 236.90 |
| Intermediate Capital | 491.40 |
| Law Debenture Corp P | 948.75 |
| Legal & General Group | 1,109.12 |
| Lloyds Banking Group | 713.16 |
| Murray International | 952.00 |
| New City High Yield | 736.30 |
| Novo Nordisk | 117.14 |
| Ocean Wilsons Holdings | 826.84 |
| Pernod Ricard | 180.84 |
| Phoenix Group Holding | 1,602.80 |
| Polar Capital | 409.50 |
| Pacific Capital | 261.27 |
| Pacific Assets Trust | 96.60 |
| Renishaw PLC | 228.60 |
| Rio Tinto Plc | 904.46 |
| Segro Plc | 269.00 |
| Severfield PLC | 507.50 |
| Shell Plc | 1,145.98 |
| SSE Plc | 526.20 |
| Supermarket Income R Regis | 677.26 |
| Target Healthcare | - |
| The Renewables Infra | 242.33 |
| TwentyFour Income Fund | 1,569.00 |
| TwentyFour Invest Asset | 624.77 |
| Victrix Plc | - |
| Woodside Energy Group | 307.96 |
| Zotefoams Plc | 250.06 |
| Total Gross Income | <u>25,966.78</u> |
| | |
| <u>Interest Received Gross</u> | |
| Nat West Bank | 364.22 |
| Investment Manager Deposit Interest | 587.69 |
| | <u>951.91</u> |
| | |
| Total Gross Income | <u>26,918.69</u> |

FRANCIS PATRICK FINN WILL TRUST

GRANTS MADE DURING THE YEAR

Grants awards to institutions

| | |
|--------------------------------|----------|
| Community Safe Education CIC | 500.00 |
| Humber Job Hub CIC | 500.00 |
| Crackerjacks Children's Trust | 564.00 |
| Yorkshire Wildlife Trust | 2,000.00 |
| Kid's Yorkshire | 1,063.90 |
| British Wireless for the Blind | 1,390.00 |
| Cruise Bereavement | 1,116.00 |
| St Andrew's Hospice | 234.00 |
| Happy Day's Children's Charity | 1,000.00 |
| The Green Team | 1,000.00 |
| Run With It | 2,000.00 |
| Humber NHS Foundation Trust | 2,000.00 |

13,367.90

There were no Grant awards to individuals.

CHARITY OF F P FINN

England & Wales - Charity number 218369

Accounts

FRANCIS PATRICK FINN WILL TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

FRANCIS PATRICK FINN WILL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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FRANCIS PATRICK FINN WILL TRUST

INFORMATION

FOR THE YEAR ENDED 5 APRIL 2023

REGISTERED CHARITY NO. 218369

| | |
|-----------------------------|--|
| TRUSTEES | George Edward Coyle Stephen John Trynka |
| ADDRESS | c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE |
| SOLICITORS | Rollits LLP Citadel House 58 High Street Hull HU1 1QE |
| INDEPENDENT EXAMINER | Richard D. Lacey Harris Lacey and Swain 1 Riverside Building Livingstone Road Hessle Hull HU13 0DZ |
| BANKERS | National Westminster Bank plc 302 Holderness Road Hull HU9 2LH |
| INVESTMENT MANAGER | Canaccord Genuity Wealth Management 23 High Petergate, York, YO1 7HS |

FRANCIS PATRICK FINN WILL TRUST

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2023

REGISTERED CHARITY NO. 218369

Legal and Administrative Information

Governing Document

The charity was created under the provisions of the will of Francis Patrick Finn who died on 25 June 1940.

Objects of the charity

The trust deed gives the trustees absolute discretion to pay or apply the whole or any part of the income and capital of the trust for such educational or other charitable institutions or objects in the City and County of Kingston upon Hull or the East Riding of the County of York as the trustees think fit.

In addition, the trust deed specifically allows the trustees, subject to their absolute discretion, to use any part of the trust's funds for the following purposes within Kingston upon Hull or the said East Riding:-

- Educating students for the Roman Catholic Priesthood.
- Providing scholarships for Roman Catholic boys and girls to attend Roman Catholic Secondary Schools
- Establishing the 'Frank Finn Homes of Rest' for the deserving aged poor. These homes were established in the 1950's and are now run independently of the charity.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The Trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Registered charities which apply for grants from the charity are required to report annually to the Charity Commission as to how they meet the public benefit requirements. The Trustees ensure that such charities' Annual Reports and Accounts are up to date with the Charity Commission and include a section in the Trustees' Report as to how they fulfil the public benefit requirements.

With regard to any grants made by the charity to support charitable activities carried out by educational institutions that are exempt or excepted charities, it is part of the charity's grant making procedure to ensure that the purposes to which the grants are utilised are i) charitable at law and ii) fulfil the public benefit requirements.

The Trustees ensure that any criteria they apply to determine the eligibility of grant recipients is reasonable and justifiable and is proportionate to enable the Trustees to fulfil the charity's aims for the public benefit.

Investment Powers

The trust deed gives the trustees absolute discretion over the investment of the trust funds.

Trustees and Governance

Trustees

Mr G E Coyle

Mr S J Trynka

FRANCIS PATRICK FINN WILL TRUST
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023
REGISTERED CHARITY NO. 218369

New trustees are appointed by the existing trustee(s).

Both George Coyle and Steve Trynka are retired members of Rollits LLP. Steve Trynka's daughter and George Coyle's wife are both employees of Rollits LLP, but neither of them has any involvement in Rollits' administration of the charity.

Rollit's LLP charges legal fees to the charity for the provision of legal accounting and administrative services as permitted under the trust deed. Apart from this none of the trustees, nor any persons connected with them, received any remuneration or expenses from the charity nor had a material interest in any transactions undertaken by the charity.

Activities

All grants approved by the trustees fall within the general objects of the charity as described above.

Policies

Investment policy

The charity's investment portfolio is managed on a discretionary basis by Canaccord Genuity Wealth Management. The investment objectives, set by the trustees, are for a balanced return of income and capital growth with a medium degree of risk.

Reserves policy

The trustees fund the majority of grant applications from the charity's annual investment income. However, because the timing, quantity and size of grant applications and the level of investment income can vary significantly during the year, and from year to year, the trustees like to maintain income reserves of between 1 and 2 years annual income, in order to be able to provide financial assistance during periods of increased grant demand or low investment income. The trustees have not specifically restricted, or set aside, any reserves which can only be called upon if the charity's income ceases for a prolonged period. For any surplus income not paid in grants the trustees may decide to reinvest this income to help grow the value of the investment portfolio thus increasing the charity's future income so that it can provide larger grants for the charitable causes it decides to support.

Grant-making policy

The trustees aim to provide a stable but growing source of funds from which to provide mainly one-off grants to a wide range of educational or other charitable institutions or objects.

Review of major risks

The trustees have reviewed the major risks to which the charity is exposed and are satisfied that its current systems and procedures are sufficient to minimise those risks.

Approval by Trustees

The trustees hereby approve this report on the 14th November 2023.

Full Name: George Edward Coyle

Full Name: Stephen John Trynka

Position: Trustee

Position: Trustee

Signature: GE Coyle

Signature: SJ Trynka

FRANCIS PATRICK FINN WILL TRUST
STATEMENT OF TRUSTEES RESPONSIBILITIES

Charity legislation requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit for that period.

In preparing the Financial Statements, suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates.

Applicable accounting standards have been followed.

The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the Financial Statements are prepared other than on the basis that the Charity is a going concern.

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES
OF THE FRANCIS PATRICK FINN WILL TRUST**

I have examined the Financial Statements on Pages 6 to 8 which have been prepared under the accounting policies set out on Page 8.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES
AND INDEPENDENT EXAMINER**

As described on Page 4 the Charity's Trustees are responsible for the preparation of the Financial Statements, they consider that the audit requirement under section 144(2) of the Charities Act 2011(the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity trustees and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, the seeking of 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 requirements;

- To keep accounting records in accordance with section 130 of the 2011 Act ; and
- To prepare accounts which accord with the accounting records, and to comply with the accounting requirements of the 2011 Act.

have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Richard D. Lacey
Harris Lacey and Swain
1 Riverside Building
Livingstone Road
Hessle
Hull
HU13 ODZ

Date: 11/12/23

Chartered Accountant

FRANCIS PATRICK FINN WILL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

| | 2023 | 2022 |
|--|-----------------|----------------|
| INCOMING RESOURCES | | |
| Investment Income | | |
| Income from Investments | | |
| Dividend and Interest income | 28,619 | 24,582 |
| Bank Interest | 88 | 1 |
| Investment Manger Deposit Interest | 64 | 0 |
| Total Incoming Resources | <u>28,771</u> | <u>24,583</u> |
| RESOURCES EXPENDED | | |
| Direct Charitable Expenditure | | |
| Grants made during year | 7,054 | 11,858 |
| Management and Administration | | |
| Legal Fees | 7,915 | 6,660 |
| Accountancy Fees | 1,440 | 1,320 |
| Investment Manager's Fees | <u>3,538</u> | <u>3,996</u> |
| | 12,893 | 11,976 |
| Total Resources Expended | <u>19,947</u> | <u>23,834</u> |
| Net Incoming Resources | 8,824 | 749 |
| Other Recognised Gains and Losses | | |
| Realised Gain/(Loss) on Disposal of Securities | (22,716) | 3,450 |
| Unrealised Gain/(Loss) Gain on Revaluation of Securities | (52,202) | 28,435 |
| Net Movement in Funds | <u>(66,094)</u> | <u>32,634</u> |
| Funds at 6 April 2022 | 671,005 | 638,371 |
| Funds at 5 April 2023 | <u>604,911</u> | <u>671,005</u> |

FRANCIS PATRICK FINN WILL TRUST

BALANCE SHEET AT 5 APRIL 2023

| | Notes | 2023 | 2022 |
|---|-------|----------------|----------------|
| Fixed Assets | | | |
| Securities | Sch. | 568,867 | 662,940 |
| Current Assets | | | |
| Business Current Account | | 100 | 0 |
| Business Reserve Account | | 17,931 | 13,029 |
| Investment Manager's Account | | 21,766 | 3,095 |
| | | <u>39,797</u> | <u>16,124</u> |
| Current Liabilities | | | |
| Creditors | 4 | 3,753 | 5,659 |
| Current Account | | 0 | 2,400 |
| Grant commitments | | <u>0</u> | <u>0</u> |
| | | <u>3,753</u> | <u>8,059</u> |
| Net Current Assets/(Liabilities) | | 36,044 | 8,065 |
| Net Assets | | <u>604,911</u> | <u>671,005</u> |
| Funds | | | |
| Unrestricted Funds | 5 | <u>604,911</u> | <u>671,005</u> |

These financial accounts were approved by the Trustees on the 14th November 2023 by:-

George Edward Coyle

Stephen John Trynka

FRANCIS PATRICK FINN WILL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

- a) **Basis of Accounting and Comparatives**
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.
- b) **Unrestricted Funds**
Unrestricted Funds are investment income received and movements in valuation of investments to be applied for the objects of the charity.
- c) **Grants**
Grants paid out are those which comply with the objects of the charity.
- d) **Securities**
Securities held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.
- e) **Cash Flow Statement**
The charity qualifies under FRS 102 and SORP 2015 to take an exemption from the requirements to prepare a Cash Flow Statement.

2. TRUSTEES EMOLUMENTS

Neither of the Trustees received any emoluments.

3. TAXATION

The Francis Patrick Finn Will Trust is a charity and is therefore exempt from liability to taxation on its income and capital gains.

4. CREDITORS

| | 2023 | 2022 |
|---------------------------|--------------|--------------|
| Accountancy Fees | 1,440 | 1,320 |
| Legal Fees | 1,435 | 3,360 |
| Investment Manager's Fees | <u>878</u> | <u>979</u> |
| | <u>3,753</u> | <u>5,659</u> |

5. UNRESTRICTED FUNDS

| | 2023 | 2022 |
|-----------------|----------------|----------------|
| Capital Account | 483,547 | 567,040 |
| Income Account | 121,364 | 103,965 |
| | <u>604,912</u> | <u>671,005</u> |