

**FRANCIS PATRICK FINN WILL TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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**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**

<b>TRUSTEES</b>	George Edward Coyle Stephen John Trynka
<b>ADDRESS</b>	c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE
<b>SOLICITORS</b>	Rollits LLP Citadel House 58 High Street Hull HU1 1QE
<b>INDEPENDENT EXAMINER</b>	Richard D. Lacey Harris Lacey and Swain 1 Riverside Building Livingstone Road Hessle Hull HU13 0DZ
<b>BANKERS</b>	National Westminster Bank plc 302 Holderness Road Hull HU9 2LH
<b>INVESTMENT MANAGER</b>	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 14<sup>th</sup> November 2023.

Full Name: George Edward Coyle

Position: Trustee

Signature: GE Coyle

Full Name: Stephen John Trynka

Position: Trustee

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**

	<b>2023</b>	<b>2022</b>
<b>INCOMING RESOURCES</b>		
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>
<b>RESOURCES EXPENDED</b>		
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**

		2023	2022
	<b>Notes</b>		
<b>Fixed Assets</b>			
Securities	Sch.	568,867	662,940
<b>Current Assets</b>			
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>
<b>Current Liabilities</b>			
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>
<b>Net Current Assets/(Liabilities)</b>		36,044	8,065
<b>Net Assets</b>		<u>604,911</u>	<u>671,005</u>
<b>Funds</b>			
Unrestricted Funds	5	<u>604,911</u>	<u>671,005</u>

These financial accounts were approved by the Trustees on the 14<sup>th</sup> 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	878	979
	<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>