

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

INDEX

	Page
Information	i
Trustees Annual Report	2-3
Statement of Trustees Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8
Schedules for Management purposes	9-13

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

		2024	2023
	Notes		
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

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

	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 No. of Shares/ Units	Brought Forward Cost	Purchases Equalisations	Cost of Sales	Cost at 5 April 2023	MARKET VALUE Market Value at 5 April 2024	MARKET VALUE Market Value at 5 April 2023	Sale Proceeds	Realised Gain/ (Loss)	Unrealised Gain/ (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-ff 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 Unvestment 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	-	-		(4,454.56)
Phoenix Group Holdings Plc	2890	20,262.86		-	20,262.86	15,808.30	18,022.04	-		(708.73)
Supermarket Income Reit Plc	0	16,280.75		12,441.15	-	0.00	19,425.00	12,441.15	(3,839.60)	
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	-		(1,421.40)
The Renewables Infrastructure Grp	13500		14,772.90	-	14,772.90	13,351.50	-	-		
		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				
	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	Sale Proceeds	Realised Gain/ (Loss)	Unrealised Gain/ (Loss)
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	4,703
	<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
Vicorex Plc	-
Woodside Engery Group	307.96
Zotefoams Plc	250.06
Total Gross Income	25,966.78
<u>Interest Received Gross</u>	
Nat West Bank	364.22
Investment Manager Deposit Interest	587.69
	951.91
Total Gross Income	26,918.69

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.