

Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for
The Society of Yorkshire Brethren

Simon Hart FCCA
Hart Wright Accounting
Chartered Certified Accountants
24 Hall Drive
Sutton In Craven
Keighley
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BD20 7NH

The Society of Yorkshire Brethren

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for the year ended 31 March 2021**

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The Society of Yorkshire Brethren

Trustees' Report **for the year ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

When planning our activities for the year, the trustees have considered the Charity Commissioner's guidance on public benefit. The object of the society is the assistance of such of its members who through sickness, infirmity or old age are unable to support themselves and who are in serious necessitous circumstances. In particular, but without in any way limiting the generality of the foregoing, the society may assist such persons in any of the following ways:

(i) by making specific lump sum payment;

(ii) by making monthly or other periodical allowances;

(iii) by making grants or loans (with or without interest) of such amounts and subject to such conditions as the trustees shall from time to time determine;

(iv) by making grants or allowances for the purpose of medical or dental treatment and care;

(v) by paying subscriptions or making donations to hospitals, homes or institutions having amongst their objects the care and treatment of such persons.

Grantmaking

Grants payable are accounted for when the trustees have accepted an obligation to make a grant, in accordance with the objects of the society. This is usually when they are approved by trustees and communicated to recipient.

ACHIEVEMENT AND PERFORMANCE

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees are pleased to present the accounts for the year. As at the balance sheet date the charitable fund was valued at £2,301,698 (2020 - £1,832,162), representing a net increase of £469,536 on the previous year.

Investment income at £45,916 (2020 - £67,985) was more than in the previous year.

The council made grants of £78,100 (2020 - £85,600) in the year, this represented a decrease of £7,500 compared to the previous financial year.

The trustees hold a letter from HM Revenue & Customs dated 10 March 2000 which states "I am now able to confirm that the grants made by the Yorkshire Brethren fund are non-taxable".

The trustees pay grants in December of each year.

The trustees are satisfied that the society's assets are available and adequate to fulfil its obligations

FINANCIAL REVIEW

Investment policy and objectives

The long term objectives of the trustees are:

a) To maintain the long-term purchasing power of the capital against inflation whilst achieving a balance between capital growth and the generation of income for the charity.

b) To review the long-term performance of the investment managers on a three year rolling basis

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the unrestricted resources expended, which equates to £20,389 to £40,778 in general funds. The free reserves held as at 31 March 2021 were £85,292. At this level, the trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The Society of Yorkshire Brethren

Trustees' Report
for the year ended 31 March 2021

FINANCIAL REVIEW

Going concern

The trustees have reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT
CONSTITUTION

The society was constituted under rules originally approved on 27 November 1667. The current rules of the Society were approved on 9 June 2015

METHOD OF ELECTION OF TRUSTEES

Trustees are appointed by the council

INVESTMENT POWERS

The council may invest as if they were beneficially entitled

ETHICAL RESTRICTIONS

- a) No investments in armaments
- b) The investments to reflect the teaching of the Catholic Church in moral matters

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

511025

Principal address

St Anne's Presbytery
North Street
keighley
BD21 3AD

Trustees

Rev Canon D Grant
Rev Canon P Hartnett Chairman
Rev Canon M McCreadie Treasurer
Rev Canon T Wiley Secretary
Rev Fr T Elliot
Rev Fr A Wilson
Rev J Taylor

Independent Examiner

Simon Hart FCCA
Hart Wright Accounting
Chartered Certified Accountants
24 Hall Drive
Sutton In Craven
Keighley
North Yorkshire
BD20 7NH

Bankers

Yorkshire Bank
94 Albion St
Leeds
LS1 6AG

Approved by order of the board of trustees on and signed on its behalf by:

.....
Rev Canon M McCreadie - Trustee

The Society of Yorkshire Brethren

Trustees' Report **for the year ended 31 March 2021**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**Independent Examiner's Report to the Trustees of
The Society of Yorkshire Brethren**

Independent examiner's report to the trustees of The Society of Yorkshire Brethren

I report to the charity trustees on my examination of the accounts of The Society of Yorkshire Brethren (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Hart FCCA
Hart Wright Accounting
Chartered Certified Accountants
24 Hall Drive
Sutton In Craven
Keighley
North Yorkshire
BD20 7NH

Date:

The Society of Yorkshire Brethren

Statement of Financial Activities
for the year ended 31 March 2021

		Unrestricted	Restricted	2021	2020
	Notes	fund	fund	Total	Total
		£	£	funds	funds
				£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	600		-	600
Investment income	3	45,916		-	45,916
Other income		1,700		-	1,700
Total		48,216		-	48,216
 EXPENDITURE ON					
Raising funds					
			<u>Raising donations and legacies</u>		<u>4</u>
		-	14,629	14,629	14,723
 Charitable activities					
Grants	5	79,037		-	79,037
Governance costs		2,520		-	2,520
Total		81,557	14,629	96,186	108,553
Net gains/(losses) on investments		-	517,507	517,507	(309,672)
NET INCOME/(EXPENDITURE)		(33,341)	502,878	469,537	(347,383)
 RECONCILIATION OF FUNDS					
Total funds brought forward		118,633	1,713,529	1,832,162	2,179,545
<u>TOTAL FUNDS CARRIED FORWARD</u>					85

The notes form part of these financial statements

The Society of Yorkshire Brethren

Statement of Financial Position

31 March 2021

		Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS	Notes				
Debtors					10
Investments					11
Cash at bank					27
		93,553	2,216,407	2,309,960	
		1,839,382			
CREDITORS					
Amounts falling due within one year	12		(8,261)	-	(8,261)
					(7,220)
<u>NET CURRENT ASSETS</u>					85
TOTAL ASSETS LESS CURRENT LIABILITIES			85,292	2,216,407	2,301,699
					1,832,162
<u>NET ASSETS</u>		<u>85,292</u>		<u>2,216,407</u>	<u>2,301,699</u>
					<u>1,832,162</u>
FUNDS	13				
Unrestricted funds				85,292	118,633
Restricted funds:					
				<u>Restricted Fund</u>	
<u>TOTAL FUNDS</u>					

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

The Society of Yorkshire Brethren

Notes to the Financial Statements

for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, where there is entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Taxation

As a registered charity the entity benefits from rate relief and is generally exempt from Income Tax and Capital Gains Tax but not from VAT. Irrecoverable VAT is included in the cost of these items to which it relates.

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.

Financial instruments

The charity only has the basic financial assets and liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently at settlement value.

The Society of Yorkshire Brethren

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2.	DONATIONS AND LEGACIES		2021 £	2020 £ Donations Legacies
			600	500
3.	INVESTMENT INCOME		2021 £	2020 £ Dividends received
4.	RAISING DONATIONS AND LEGACIES		2021 £	2020 £ Brewer Dolphin fees
5.	CHARITABLE ACTIVITIES COSTS	Grant funding of activities (see note 6) £	Support costs (see note 7) £ Grants Governance costs	Totals £
		78,100	3,457	81,557
6.	GRANTS PAYABLE		2021 £	2020 £ Grants
7.	SUPPORT COSTS	Management costs £	Governance costs £ Grants Governance costs	Totals £
		937	2,520	3,457

The Society of Yorkshire Brethren

Notes to the Financial Statements - continued
for the year ended 31 March 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019

Trustees' expenses

2021	2020
£	£
	Trustees' expenses

9. STAFF COSTS

There were no staff costs for the year ended 31 March 2021 nor for the year ended 31 March 2020

The average monthly number of employees during the year was as follows:

	2021	2020
Trustees	7	7

No employees received emoluments in excess of £60,000.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	2,401	4,074

The Society of Yorkshire Brethren

Notes to the Financial Statements - continued
for the year ended 31 March 2021

11. CURRENT ASSET INVESTMENTS

	Value 2021 £	Value 2020 £	Income 2021 £	Income 2020 £
UK quoted investments	2,244,442	1,754,856	45,916	67,985
UK Portfolio cash	<u>35,158</u>	<u>47,824</u>	<u>0</u>	<u>0</u>
	<u>2,279,600</u>	<u>1,802,680</u>	<u>45,916</u>	<u>67,985</u>

		2021 £	2020 £
MOVEMENT IN FAIR VALUE	£		
Market value at 1 April 2020		1,754,856	2,102,300
Acquisitions at cost		262,173	619,000
Disposals at opening book value		(255,181)	(675,000)
Net gains (losses) on revaluations in the year		<u>482,594</u>	<u>(291,300)</u>
Market value at 31 March 2021		2,244,442	1,754,856
Cash awaiting investment		<u>35,158</u>	<u>47,824</u>
Fair value at 31 March 2021		<u>2,279,600</u>	<u>1,802,680</u>
Historical cost as at 31 March 2021		<u>1,690,536</u>	<u>1,728,300</u>

Investments are valued at fair value at each year end. All investments are held within restricted funds.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
		Trade creditors
		Other creditors
	<u>8,261</u>	<u>7,220</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	118,633	(33,341)	85,292
Restricted funds			
Restricted Fund	1,713,529	502,878	2,216,407
	<u>1,832,162</u>	<u>469,537</u>	<u>2,301,699</u>

The Society of Yorkshire Brethren

Notes to the Financial Statements - continued
for the year ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

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		48,216	(81,557)	- (33,341)
Restricted funds				
Restricted Fund		-	(14,629)	517,507 502,878
				48
				TOTAL FUNDS

The restricted fund is represented by the Investment portfolio held by Brewin Dolphin.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

The Society of Yorkshire Brethren

Detailed Statement of Financial Activities
for the year ended 31 March 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
			Donations Legacies	
	600	-	600	500
Investment income				
Dividends receivable		45,916	-	45,916
				67,985
Other income				
			Mass Offering Other Income	
	1,700	-	1,700	2,357
Total incoming resources		48,216	-	48,216
				70,842
EXPENDITURE				
Raising donations and legacies				
Brewer Dolphin fees		-	14,629	14,629
				14,723
Charitable activities				
Grants to individuals		78,100	-	78,100
				85,600
Support costs				
Management				
			Trustees' expenses Postage and stationery	
	937	-	937	2,288
Governance costs				
			Accountancy and legal fees Trustees' meetings and AGM	
	2,520	-	2,520	5,942
Total resources expended		81,557	14,629	96,186
				108,553
Net (expenditure)/income before gains and losses		(33,341)	(14,629)	(47,970)
				(37,711)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments		-	34,913	34,913
Unrealised gains/(losses) on fixed asset		-	482,594	482,594
				(18,320)
				(291,352)

This page does not form part of the statutory financial statements

investments

Net expenditure

This page does not form part of the statutory financial statements

