

Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
The Society of Yorkshire Brethren

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

The Society of Yorkshire Brethren

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for the year ended 31 March 2024

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The Society of Yorkshire Brethren

Trustees' Report **for the year ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 £2,784,529 (2023 - £2,188,168), representing a net increase of £596,361 on the previous year. This does, however, include a legacy of £325,000 donated during the year.

Investment income at £62,727 (2023 - £47,994) was slightly down on the previous year.

The council made grants of £90,350 (2023 - £79,550) in the year, this represented an increase of £10,800 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 £25,183 to £50,366 in general funds. The free reserves held as at 31 March 2024 were £114,291. 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 2024

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

Flat 2
33a Shine Oak Road
Leeds
LS62DD

Trustees

Rev Canon D Grant	Chairman
Rev Canon M McCreadie	Treasurer
Rev Canon T Wiley	Secretary
Rev Fr M Kelly	
Rev Andrew Summersgill	
Rev Richard Marsden	
Rev John Cook	

Independent Examiner

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

Bankers

Yorkshire Bank
94 Albion St
Leeds
LS1 6AG

The Society of Yorkshire Brethren

Trustees' Report
for the year ended 31 March 2024

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

.....
Rev Canon M McCreadie - Trustee

**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 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 BA FCCA
The Association of Chartered Certified Accountants

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

Date:

The Society of Yorkshire Brethren

Statement of Financial Activities
for the year ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	87,350	325,000	412,350	44,941
Investment income	3	62,727	-	62,727	47,994
Other income		<u>481</u>	<u>-</u>	<u>481</u>	<u>1,510</u>
Total		<u>150,558</u>	<u>325,000</u>	<u>475,558</u>	<u>94,445</u>
 EXPENDITURE ON					
Raising funds					
Raising donations and legacies	4	<u>-</u>	<u>15,172</u>	<u>15,172</u>	<u>17,355</u>
		-	15,172	15,172	17,355
Charitable activities					
Grants	5	90,350	-	90,350	79,550
Governance costs		<u>10,383</u>	<u>-</u>	<u>10,383</u>	<u>8,515</u>
Total		<u>100,733</u>	<u>15,172</u>	<u>115,905</u>	<u>105,420</u>
Net gains/(losses) on investments		<u>-</u>	<u>236,708</u>	<u>236,708</u>	<u>(185,383)</u>
NET INCOME/(EXPENDITURE)		49,825	546,536	596,361	(196,358)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>64,466</u>	<u>2,123,702</u>	<u>2,188,168</u>	<u>2,384,526</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>114,291</u></u>	<u><u>2,670,238</u></u>	<u><u>2,784,529</u></u>	<u><u>2,188,168</u></u>

The notes form part of these financial statements

The Society of Yorkshire Brethren

Statement of Financial Position
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Investments	10	49,005	2,679,910	2,728,915	2,165,571
Cash at bank		<u>73,822</u>	<u>-</u>	<u>73,822</u>	<u>39,534</u>
		122,827	2,679,910	2,802,737	2,205,105
CREDITORS					
Amounts falling due within one year	11	(8,536)	(9,672)	(18,208)	(16,937)
		<u>114,291</u>	<u>2,670,238</u>	<u>2,784,529</u>	<u>2,188,168</u>
NET CURRENT ASSETS					
		<u>114,291</u>	<u>2,670,238</u>	<u>2,784,529</u>	<u>2,188,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,291</u>	<u>2,670,238</u>	<u>2,784,529</u>	<u>2,188,168</u>
NET ASSETS		<u>114,291</u>	<u>2,670,238</u>	<u>2,784,529</u>	<u>2,188,168</u>
FUNDS	12				
Unrestricted funds				114,291	64,466
Restricted funds:					
Restricted Fund				<u>2,670,238</u>	<u>2,123,702</u>
TOTAL FUNDS				<u>2,784,529</u>	<u>2,188,168</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 Society of Yorkshire Brethren

Notes to the Financial Statements **for the year ended 31 March 2024**

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.

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 2024

2. DONATIONS AND LEGACIES		2024	2023
		£	£
Donations		100	100
Legacies		<u>412,249</u>	<u>44,842</u>
		<u>412,350</u>	<u>44,941</u>
3. INVESTMENT INCOME		2024	2023
		£	£
Dividends receivable		<u>62,727</u>	<u>47,994</u>
4. RAISING DONATIONS AND LEGACIES		2024	2023
		£	£
Brewer Dolphin fees		<u>15,172</u>	<u>17,355</u>
5. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grants	90,350	-	90,350
Governance costs	<u>-</u>	<u>10,383</u>	<u>10,383</u>
	<u>90,350</u>	<u>10,383</u>	<u>100,733</u>
6. GRANTS PAYABLE		2024	2023
		£	£
Grants		<u>90,350</u>	<u>79,550</u>
7. SUPPORT COSTS			
	Management	Governance costs	Totals
	£	£	£
Governance costs	<u>3,146</u>	<u>7,237</u>	<u>10,383</u>

The Society of Yorkshire Brethren

Notes to the Financial Statements - continued
for the year ended 31 March 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>1,100</u>	<u>1,100</u>

9. STAFF COSTS

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

	2024	2023
Trustees	<u>7</u>	<u>7</u>

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

10. CURRENT ASSET INVESTMENTS

	Value 2024	Value 2023	Income 2024	Income 2023
	£	£	£	£
UK quoted investments	2,705,751	2,074,013	47,994	47,994
UK Portfolio cash	<u>23,163</u>	<u>91,560</u>	<u>0</u>	<u>0</u>
	<u>2,728,915</u>	<u>2,165,573</u>	<u>47,994</u>	<u>47,994</u>

MOVEMENT IN FAIR VALUE

	2024	2023
	£	£
Market value at 1 April 2023	2,074,013	2,332,659
Acquisitions at cost	792,806	137,466
Disposals at opening book value	(409,888)	(233,981)
Net gains (losses) on revaluations in the year	<u>(248,820)</u>	<u>(162,130)</u>
Market value at 31 March 2024	2,705,751	2,074,013
Cash awaiting investment	<u>23,163</u>	<u>91,560</u>
Fair value at 31 March 2024	<u>2,728,915</u>	<u>2,165,573</u>
Historical cost as at 31 March 2024	<u>2,066,838</u>	<u>1,730,567</u>

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

The Society of Yorkshire Brethren

Notes to the Financial Statements - continued
for the year ended 31 March 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	
Other creditors	<u>18,208</u>	<u>16,936</u>
	<u>18,208</u>	<u>16,936</u>

12. MOVEMENT IN FUNDS

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

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

The Society of Yorkshire Brethren

Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	100	-	100	100
Legacies	<u>87,249</u>	<u>325,000</u>	<u>412,249</u>	<u>44,842</u>
	87,350	325,000	412,350	44,941
Investment income				
Dividends receivable	62,727	-	62,727	47,994
Other income				
Mass Offering	<u>481</u>	<u>-</u>	<u>481</u>	<u>1,510</u>
Total incoming resources	150,558	325,000	475,558	94,445
EXPENDITURE				
Raising donations and legacies				
Brewer Dolphin fees	-	15,172	15,172	17,355
Charitable activities				
Grants to individuals	90,350	-	90,350	79,550
Support costs				
Management				
Trustees' expenses	1,100	-	1,100	1,100
Postage and stationery	<u>2,046</u>	<u>-</u>	<u>2,046</u>	<u>661</u>
	3,146	-	3,146	1,761
Governance costs				
Wages	1,045	-	1,045	-
Accountancy and legal fees	3,120	-	3,120	3,288
Trustees' meetings and AGM	<u>3,072</u>	<u>-</u>	<u>3,072</u>	<u>3,466</u>
	<u>7,237</u>	<u>-</u>	<u>7,237</u>	<u>6,754</u>
Total resources expended	<u>100,733</u>	<u>15,172</u>	<u>115,905</u>	<u>105,420</u>
Net (expenditure)/income before gains and losses	49,825	309,828	359,653	(10,975)
Recognised gains and losses				
Unrealised gains/(losses) on fixed asset investments		249,209	249,209	(162,130)
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>(12,501)</u>	<u>(12,501)</u>	<u>(23,253)</u>
Net (expenditure)/income	<u><u>49,825</u></u>	<u><u>546,536</u></u>	<u><u>596,361</u></u>	<u><u>(196,358)</u></u>

This page does not form part of the statutory financial statements