

Charity Registration Number: 1055608

**SAINT KYREL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**SAINT KYREL TRUST
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FOR THE YEAR ENDED 31 MARCH 2021**

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**SAINT KYREL TRUST
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Charity Name	St Kyrel Trust
Charity Registration Number	1055608
Date of Trust Deed	10 April 1996
Registered Address	P.O.Box 10318 London W14 8FP
Trustees	Mr A Khir Mr M Henein Mr E Elias (chairman) Mr S Farag Mrs R Barsoum
Bankers	Barclays Bank plc South Kensington London National Westminster Bank Bedford
Independent Examiners	Key Business Consultants LLP Chartered Accountants Unit 5 Drakes Courtyard 291 Kilburn High Road London NW6 7JR

SAINT KYREL TRUST TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and unaudited financial statements of the Trust for the year ended 31 March 2021.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The trustees who served the charity during the year were as follows:

Mr A Khir
Mr M Henein
Mr E Elias (chairman)
Mr S Farag
Mrs R Barsoum

Structure, Governance and Management

Background and Scope

The Trust was created by a deed dated 10 April 1996 as a Trust, exclusively for charitable purposes. The Trust was registered with the Charity Commissioners on 23 May 1996, charity registration number 1055608. There was one addition to the Trustees in the year. New Trustees are appointed by the existing Trustees.

Objectives and Activities

Aims and Objectives for the Public Benefit

The objectives of the charity are:

1. To relieve the poverty amongst Christian students in Egypt.
2. To advance the Christian religion by preaching the Gospel

The charity helps poor Coptic students to complete their education by providing sponsorship and supporting their physical needs.

Achievements and performance

Grants amounting to £314,200 (2020: £327,930) were made during the year.

Financial Review and Reserve Policy

Income is made up of donations and Gift Aid receipts which totalled £353,397 (2020: £249,829), including arrears of Gift Aid. A profit of £45,754 (2020: Deficit of £99,523) was generated in the year. During the year the Trust held a concert as a fund raising event and will hold another in the following year.

**SAINT KYREL TRUST
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Continued

Future Developments

The Trustees intend to continue to support as many students as resources permit.

Responsibilities of the Trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

- a) Selected suitable accounting policies and then applied them consistently.
- b) Observe the methods and principles in the Charities SORP;
- c) Made judgements and estimates that are reasonable and prudent
- d) Stated whether applicable, accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- e) Prepared the financial statements on a 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 which 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 and Charities SORP 2005. They are also responsible for safeguarding the assets of the Trust and hence for the prevention and detection of fraud and other irregularities.

For and on behalf of the Trustees:

Mr A Khir
Trustee



23 January 2022
Date of approval.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF SAINT KYREL TRUST**

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:-

- a) Examine the accounts (under Section 145(1) (a) of the 2011 Act;
- b) 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
- c) To state whether particular matters have required attention

Basis of Independent Examiners Report

The examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matter. 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 financial statements 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 the examination, no matter has come to my attention:-

- 1. Which gives reasonable cause to believe that in, any material respect, the requirements to ensure that
 - a) proper accounting records (in accordance with Section 130 and 131 of the Act); and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Key Business Consultants LLP
Chartered Accountants
Unit 5 Drakes Courtyard
291 Kilburn High Road
London
NW6 7JR

Gary Green

Date: 23 January 2022

SAINT KYREL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		<u>Unrestricted Funds</u>	
	<u>Notes</u>	2021	2020
		£	£
Incoming Resources			
Income resources from generated funds:			
Voluntary Income	2	358,397	249,829
Investment Income	3	<u>18,939</u>	<u>16,743</u>
Total Incoming Resources		<u>377,336</u>	<u>266,572</u>
Resources Expended			
Cost of Generating Funds:			
Investment management costs	4	8,435	33,055
Charitable activities:			
Grant making	5	314,200	327,930
Governance costs	6	<u>1,947</u>	<u>5,110</u>
Total Resources Expended		<u>324,582</u>	<u>366,095</u>
Net Incoming Resources before recognised gains/(losses)		52,754	(99,523)
Reconciliation of Funds			
Total Funds brought forward at 1 April 2020		<u>320,954</u>	<u>420,477</u>
Total Funds carried forward at 31 March 2021		<u>373,708</u>	<u>320,954</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

**SAINT KYREL TRUST
BALANCE SHEET
AS AT 31 MARCH 2021**

	<u>Notes</u>	2021	2020
Fixed Assets			
Tangible Assets	9	261,776	261,776
 Cash at bank and in hand		 139,583	 99,733
Debtors	10	35,361	35,361
 Liabilities			
Creditors: Amounts falling due within one year	11	(12,783)	(14,283)
Net Current Assets		<u>162,161</u>	<u>120,811</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES	13	 423,937	 382,587
 Creditors: Amounts falling due after more than one year	11	(50,229)	(61,633)
TOTAL NET ASSETS		<u>373,708</u>	<u>320,954</u>
 Represented by:			
 UNRESTRICTED FUNDS	12	 <u>373,708</u>	 <u>320,954</u>

These statements were approved by the members of the committee on the 11 January 2022 and are signed on their behalf:

Mr A Khir
Trustee

**SAINT KYREL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

a) Basis of Accounts Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), issued in March 2005, the Financial Reporting Standard for Smaller Entities and the Companies Act 2006.

b) Voluntary Income

Grants and donations are recognised in the SOFA when the conditions of receipt have been complied with.

c) Interest Receivable and Investment Income

Interest receivable and other investment income is credited to the Statement of Financial Activities when received.

d) Gift Aid

Gift Aid is recognised on the basis of claims made and acknowledged as payable by HMRC. Claims have been acknowledged for the last four years and receipt of funds is pending.

e) Resources Expended

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.

a) Charitable activities - the costs of charitable activities includes grants made.

b) Governance Costs - governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

f) Investment Property

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

g) Foreign Exchange

Assets and liabilities expressed in foreign currency are translated into sterling at the appropriate rates of exchange rate ruling at the end of the financial year. Differences on exchange arising during the year are taken through the statement of Financial Activities.

2. VOLUNTARY INCOME

	2021	2020
	£	£
Donations received	<u>358,397</u>	<u>249,829</u>

**SAINT KYREL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest Receivable	30	243
Other Income	3,262	-
Property Income	15,648	16,500
	<u>18,939</u>	<u>16,743</u>

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Flat Expenses	3,206	2,736
Fundraising costs	4,103	28,508
Bank Interest on Property Loan	1,126	1,810
	<u>8,435</u>	<u>33,055</u>

5. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grant Payable	<u>314,200</u>	<u>327,930</u>

During the year ended 31 March 2021 the Trust made grants of £314,200 (2020: £327,930) to poor Coptic students in Egypt and NIL (2020: NIL) to a UK Church.

6. GOVERNANCE COSTS

	2021	2020
	£	£
Bank Charges	447	610
Accountancy	1,500	4,500
	<u>1,947</u>	<u>5,110</u>

There were no employees during the year.

**SAINT KYREL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. TRUSTEES' REMUNERATION

No trustee received any remuneration during the year (2020:NIL) and none of the trustees were reimbursed any expenses incurred in the performance of his or her duties (2020:NIL). No trustee had any interest in any contract with the Trust during the financial year.

8. TAXATION

Saint Kyrel Trust is a registered charity and is therefore not liable to income tax or corporation tax on the income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 FIXED ASSETS	2021	2020
	£	£
Investment Property at cost plus improvements	<u>261,776</u>	<u>261,776</u>

This property is included at original cost. This is thought to be less than the current open market value.

10. DEBTORS	2021	2020
	£	£
Debtors	<u>35,361</u>	<u>35,361</u>
	<u>35,361</u>	<u>35,361</u>

11. CREDITORS	2021	2020
	£	£
Amounts falling due within 1 year		
Accruals	-	1,500
Loan	<u>12,783</u>	<u>12,783</u>
	<u>12,783</u>	<u>14,283</u>

Amounts falling due after more than one year

The bank loan is repayable by installments over the following periods after more than one year:

Due within 1 to 2 years	12,783	12,783
Due within 2 to 5 years	37,445	38,350
Due after 5 years	<u>0</u>	<u>10,500</u>
	<u>50,229</u>	<u>61,633</u>

The bank loan is secured by a charge over the investment property

**SAINT KYREL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. UNRESTRICTED INCOME FUNDS

	Balance as at 1 April 2020	Incoming Resources	Outcoming Resources	Gains & (losses)	Balance as at 31 March 2021
General Funds	320,954	377,336	(324,582)	-	373,708

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Unrestricted Income Funds	Total Funds 2021 £	Total Funds 2020 £
Tangible Assets	261,776	261,776
Current Assets	174,944	135,094
Creditors: Amounts falling due within one year	(12,783)	(14,283)
Creditors: Amounts falling due after more than one year	(50,229)	(61,633)
Net Assets	<u>373,708</u>	<u>320,954</u>