

The Charity Commission for England and Wales  
Charity Registration Number  
1055608

SAINT KYREL TRUST

Financial Statements

31 March 2022

**SAINT KYREL TRUST**  
**Report and accounts**  
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**SAINT KYREL TRUST**  
**Members of the Board and Professional advisors**

**Trustees**

Mr E Elias (Chairman)  
Mr M Henein  
Mr A Khir  
Mr S Farag  
Mrs R Barsoum  
Mr A Michail (Appointed on 1 April 2022)

**Independent Examiners**

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

**Bankers**

Barclays Bank plc  
South Kensington  
London

National Westminster Bank  
Bedford

**Registered office**

PO Box 10318  
London  
W14 8FP

**Charity Registration Number**

1055608  
The Charity Commission for England and Wales

## **SAINT KYREL TRUST**

### **Trustees' Report**

The Trustees present their report and unaudited Financial Statements for the Trust for the year ended 31 March 2022.

#### **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.

#### **Trustees**

The following persons served as Trustees during the year:

Mr E Elias (Chairman)  
Mr M Henein  
Mr A Khir  
Mr S Farag  
Mrs R Barsoum  
Mr A Michail (Appointed on 1 April 2022)

### **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 £294,700 (2021: £314,200) were made during the year.

#### **Financial Review and Reserve Policy**

Income is made up of donations and Gift Aid receipts which totalled £355,214 (2021: £358,397), including arrears of estimated Gift Aid. A surplus of £33,933 (2021: £52,754) 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.

#### **Future Developments**

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

## **SAINT KYREL TRUST**

### **Trustees' Report**

#### **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.

This report was approved by the board on 12 January 2023 and signed on its behalf.

Mr E Elias  
Trustee

## **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 2022, as follows:

### **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 7 JR

12 January 2023

**SAINT KYREL TRUST**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

	<b>Unrestricted Funds</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>		
Income resources from generated funds:		
Voluntary Income	326,548	358,397
Investment Income	<u>(1,086)</u>	<u>18,940</u>
<b>Total Incoming Resources</b>	<b>325,462</b>	<b>377,337</b>
<b>Resources Expended</b>		
Cost of Generating Funds:		
Investment management costs	21,199	8,435
Charitable activities:		
Grant making	294,700	314,200
Governance costs	<u>4,297</u>	<u>1,948</u>
<b>Total Resources Expended</b>	<b>320,196</b>	<b>324,583</b>
<b>Net Incoming Resources before recognised gains/(losses)</b>	<b><u>5,266</u></b>	<b><u>52,754</u></b>
<b>Reconciliation of Funds</b>		
<b>Total Funds brought forward at 1 April 2021</b>	<b><u>373,709</u></b>	<b><u>320,954</u></b>
<b>Total Funds carried forward at 31 March 2022</b>	<b><u>378,975</u></b>	<b><u>373,709</u></b>

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**  
**Charity Registration Number:** 1055608  
**Balance Sheet**  
**as at 31 March 2022**

	<b>Notes</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	261,776	261,776
<b>Current assets</b>			
Debtors	4	28,667	35,361
Cash at bank and in hand		139,965	139,583
		<u>168,632</u>	<u>174,944</u>
<b>Creditors: amounts falling due within one year</b>	5	(12,783)	(12,783)
<b>Net current assets</b>		<u>155,849</u>	<u>162,161</u>
<b>Total assets less current liabilities</b>		<u>417,625</u>	<u>423,937</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(38,650)	(50,228)
<b>Total Net assets</b>		<u><b>378,975</b></u>	<u><b>373,709</b></u>
<b>Represented by:</b>			
<b>UNRESTRICTED FUNDS</b>		<b>378,975</b>	<b>373,709</b>

Mr E Elias  
Trustee  
Approved by the board on 12 January 2023



**SAINT KYREL TRUST**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**1 Accounting policies**

***Basis of 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.

***Voluntary Income***

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

***Interest Receivable and Investment Income***

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

***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.

***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.

***Investment Property***

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

***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 Employees**

	<b>2022 Number</b>	<b>2021 Number</b>
Average number of persons employed by the company	<u>6</u>	<u>5</u>

**SAINT KYREL TRUST**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**3 Tangible fixed assets**

	<b>Land and buildings £</b>
<b>Cost</b>	
At 1 April 2021	261,776
At 31 March 2022	<u>261,776</u>
<b>Depreciation</b>	
At 31 March 2022	<u>-</u>
<b>Net book value</b>	
At 31 March 2022	<u>261,776</u>
At 31 March 2021	<u>261,776</u>

<b>4 Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Debtors	<u>28,667</u>	<u>35,361</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Loan	<u>12,783</u>	<u>12,783</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2022 £</b>	<b>2021 £</b>
The bank loan is repayable by installments over the following periods after more than one year:		
Due within 1 to 2 years	-	-
Due within 2 to 5 years	<u>38,650</u>	<u>50,228</u>
	<u>38,650</u>	<u>50,228</u>

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

<b>7 Loans</b>	<b>2022 £</b>	<b>2021 £</b>
Creditors include:		
Secured bank loans	<u>51,433</u>	<u>63,011</u>

The bank loans are secured against the investment property.

**8 Unrestricted Income Funds**

	Balance as at 1 April 2021	Incoming Resources	Outcoming Resources	Balance as at 31 March 2022
General Funds	373,709	325,462	(320,196)	378,975

There were no gains and losses during the year.

**SAINT KYREL TRUST**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**8 Analysis of Net Assets between Funds**

**Unrestricted Income Funds**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Tangible Assets	261,776	261,776
Current Assets	168,632	174,944
Creditors: Amounts falling due within one year	(12,783)	(12,783)
Creditors: Amounts falling due after more than one year	(38,650)	(50,228)
<b>Net Assets</b>	<b><u>378,975</u></b>	<b><u>373,709</u></b>

**SAINT KYREL TRUST**  
**Detailed Statement of Financial Activities**  
**for the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Voluntary Income</b>		
Donations Received	326,548	358,397
	<hr/>	<hr/>
<b>Investment Income</b>		
Interest receivable	12	30
Other Income	422	3,262
Property Income	(1,520)	15,648
	<hr/>	<hr/>
	(1,086)	18,940
	<hr/>	<hr/>
<b>Charitable Activities</b>		
Grant Payable	294,700	314,200
	<hr/>	<hr/>
<b>Investment Management Costs</b>		
Flat Expenses	19,900	3,206
Fundraising Costs	324	4,103
Bank Interest on Property Loan	975	1,126
	<hr/>	<hr/>
	21,199	8,435
	<hr/>	<hr/>
<b>Governance Costs</b>		
Bank charges	697	448
Legal Expenses	600	-
Accountancy Fees	3,000	1,500
	<hr/>	<hr/>
	4,297	1,948
	<hr/>	<hr/>
	<b>5,266</b>	<b>52,754</b>
	<hr/>	<hr/>