

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
SAINT KYREL TRUST

Prescott Gendy Aslam & Co  
Hollington House  
Flitton Hill  
Maulden  
Bedfordshire  
MK45 2BE

**SAINT KYREL TRUST**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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## **SAINT KYREL TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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**

The objectives of the charity are to relieve the poverty amongst Christian students in Egypt and to advance the Christian religion by preaching the Gospel..

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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

Grants amounting to £307,053 (2022 : £294,700) were made during the year.

##### **Fundraising activities**

Income is made up of donations and Gift Aid receipts which totalled £399,782 (2022: £326,549).

During the year the Trust held a dinner as a fund raising event in the year.

#### **FINANCIAL REVIEW**

##### **Financial position**

The statement of the financial position is set out on pages 5 and 6 and shows results in the year.

The charity reported a surplus on funds of £93,406 for the year ( 2022: £5,266).

At 31 March 2023, as shown in the Statement of Financial position, the charity had net assets of £472,381 ( 2022: £378,975) mainly held in Fixed Assets and in funds in bank accounts.

#### **FUTURE PLANS**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1055608

##### **Principal address**

PO Box 10318  
London  
W14 8FP

##### **Trustees**

E Elias  
G Shahata (appointed 26.1.23)  
A W G Michail (appointed 1.4.22)  
Mrs R M Barsoum  
Dr M Henein  
S Farag  
A Khir

**SAINT KYREL TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**  
Prescott Gendy Aslam & Co  
Hollington House  
Flitton Hill  
Maulden  
Bedfordshire  
MK45 2BE

Approved by order of the board of trustees on 13 January 2024 and signed on its behalf by:



E Elias - Trustee

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

**Independent examiner's report to the trustees of Saint Kyrel Trust**

I report to the charity trustees on my examination of the accounts of Saint Kyrel Trust (the Trust) for the year ended 31 March 2023.

**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.

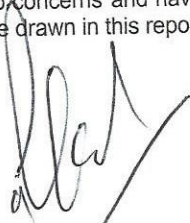
**Independent examiner's statement**

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.



George Gendy, FCCA  
The Association of Chartered Certified Accountants

Prescott Gendy Aslam & Co  
Hollington House  
Flitton Hill  
Maulden  
Bedfordshire  
MK45 2BE

13 January 2024

**SAINT KYREL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		399,782	326,549
Other trading activities	2	3,241	-
Investment income	3	17,550	(1,086)
<b>Total</b>		<u>420,573</u>	<u>325,463</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	13,598	21,198
 <b>Charitable activities</b>			
Grants to Individuals		307,053	294,700
Other		6,516	4,299
<b>Total</b>		<u>327,167</u>	<u>320,197</u>
 <b>NET INCOME</b>		93,406	5,266
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		378,975	373,709
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>472,381</u></u>	<u><u>378,975</u></u>

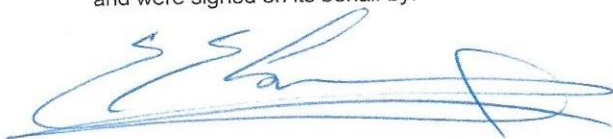
The notes form part of these financial statements

**SAINT KYREL TRUST**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	261,776	261,776
<b>CURRENT ASSETS</b>			
Debtors	8	46,657	28,667
Cash at bank		207,526	139,966
		<u>254,183</u>	<u>168,633</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(14,668)	(12,784)
		<u>239,515</u>	<u>155,849</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		501,291	417,625
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(28,910)	(38,650)
		<u>472,381</u>	<u>378,975</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	12		
Unrestricted funds		472,381	378,975
<b>TOTAL FUNDS</b>		<u>472,381</u>	<u>378,975</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2024 and were signed on its behalf by:



Trustee

The notes form part of these financial statements



**SAINT KYREL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**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.

**2. OTHER TRADING ACTIVITIES**

	31.3.23	31.3.22
	£	£
Other Income	<u>3,241</u>	<u>-</u>

**3. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Rents received	17,550	(1,520)
Other income	-	422
Deposit account interest	-	12
	<u>17,550</u>	<u>(1,086)</u>



**SAINT KYREL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

	31.3.23	31.3.22
	£	£
Property Service Charges	1,200	-
Property Legal Fees	1,352	-
Rent Payable	-	8,847
Property repairs	783	11,053
Mortgage Interest	1,613	975
	<u>4,948</u>	<u>20,875</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	326,549
Investment income	(1,086)
<b>Total</b>	<u>325,463</u>
<b>EXPENDITURE ON</b>	
Raising funds	21,198
<b>Charitable activities</b>	
Grants to Individuals	294,700
Other	4,299
<b>Total</b>	<u>320,197</u>
<b>NET INCOME</b>	5,266
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	373,709
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>378,975</u></u>

**SAINT KYREL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>7. TANGIBLE FIXED ASSETS</b>			Freehold property £
<b>COST</b>			
At 1 April 2022 and 31 March 2023			<u>261,776</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023			<u>261,776</u>
At 31 March 2022			<u>261,776</u>
<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	31.3.23	31.3.22	
	£	£	
Other debtors	<u>46,657</u>	<u>28,667</u>	
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	31.3.23	31.3.22	
	£	£	
Bank loans and overdrafts (see note 11)	11,068	12,783	
Trade creditors	-	1	
Other creditors	<u>3,600</u>	<u>-</u>	
	<u>14,668</u>	<u>12,784</u>	
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	31.3.23	31.3.22	
	£	£	
Bank loans (see note 11)	<u>28,910</u>	<u>38,650</u>	
<b>11. LOANS</b>			
An analysis of the maturity of loans is given below:			
	31.3.23	31.3.22	
	£	£	
Amounts falling due within one year on demand:			
Bank loans	<u>11,068</u>	<u>12,783</u>	
Amounts falling between one and two years:			
Bank loans - 1-2 years	<u>11,068</u>	<u>-</u>	
Amounts falling due between two and five years:			
Bank loans - 2-5 years	<u>17,842</u>	<u>38,650</u>	

**SAINT KYREL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	378,975	93,406	472,381
<b>TOTAL FUNDS</b>	<u>378,975</u>	<u>93,406</u>	<u>472,381</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	420,573	(327,167)	93,406
<b>TOTAL FUNDS</b>	<u>420,573</u>	<u>(327,167)</u>	<u>93,406</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	373,709	5,266	378,975
<b>TOTAL FUNDS</b>	<u>373,709</u>	<u>5,266</u>	<u>378,975</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	325,463	(320,197)	5,266
<b>TOTAL FUNDS</b>	<u>325,463</u>	<u>(320,197)</u>	<u>5,266</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	373,709	98,672	472,381
<b>TOTAL FUNDS</b>	<u>373,709</u>	<u>98,672</u>	<u>472,381</u>

**SAINT KYREL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	746,036	(647,364)	98,672
<b>TOTAL FUNDS</b>	<u>746,036</u>	<u>(647,364)</u>	<u>98,672</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.