

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
SAINT KYREL TRUST

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

SAINT KYREL TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

SAINT KYREL TRUST

REPORT OF THE TRUSTEES **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

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..

Significant activities

The charity helps poor Coptic students in Egypt to complete their education by providing grants to support their basic everyday financial necessities to enable them to continue their education and gain qualifications that will make a difference to theirs and their family's lives.

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 £381,337 (2023 : £307,053) were made during the year.

Fundraising activities

Income is made up of donations and Gift Aid receipts which totalled £402,649(2023: £399,782).

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

FINANCIAL REVIEW

Financial position

The statement of the financial position is set out on pages 4 and 5 and shows results in the year.

The charity reported a surplus on funds of £21,091 for the year (2023: £93,406).

At 31 March 2024, as shown in the Statement of Financial position, the charity had net assets of £493,472 (2023: £472,381) 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
A W G Michail (resigned 8.10.23)
Mrs R M Barsoum
Dr M Henein
S Farag
A Khir

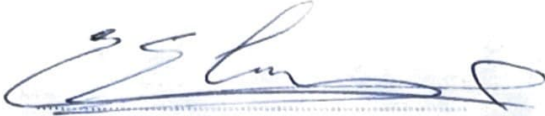
SAINT KYREL TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'E Elias', is written over a horizontal dotted line.

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 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.

George Gendy, FCCA
The Association of Chartered Certified Accountants

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

Date:

SAINT KYREL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		402,649	399,782
Other trading activities	2	2,842	3,241
Investment income	3	19,844	17,550
Total		<u>425,335</u>	<u>420,573</u>
 EXPENDITURE ON			
Raising funds	4	18,925	13,598
Charitable activities			
Grants to Individuals		381,337	307,053
Other		3,982	6,516
Total		<u>404,244</u>	<u>327,167</u>
 NET INCOME		21,091	93,406
 RECONCILIATION OF FUNDS			
Total funds brought forward		472,381	378,975
 TOTAL FUNDS CARRIED FORWARD		<u><u>493,472</u></u>	<u><u>472,381</u></u>

The notes form part of these financial statements

SAINT KYREL TRUST**BALANCE SHEET**
31 MARCH 2024

		31 3 24 Unrestricted fund £	31 3 23 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	261,776	261,776
CURRENT ASSETS			
Debtors	8	53,052	46,657
Cash at bank		210,778	207,526
		<u>263,830</u>	<u>254,183</u>
CREDITORS			
Amounts falling due within one year	9	(14,669)	(14,668)
		<u>249,161</u>	<u>239,515</u>
NET CURRENT ASSETS			
		510,937	501,291
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	10	(17,465)	(28,910)
		<u>493,472</u>	<u>472,381</u>
NET ASSETS			
FUNDS	12		
Unrestricted funds		493,472	472,381
TOTAL FUNDS		<u>493,472</u>	<u>472,381</u>

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


Trustee

SAINT KYREL TRUST

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.

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

	31.3.24	31.3.23
	£	£
Other Income	2,842	3,241

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	19,200	17,550
Deposit account interest	644	-
	<u>19,844</u>	<u>17,550</u>

SAINT KYREL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	31.3.24	31.3.23
	£	£
Property Service Charges	900	1,200
Property Legal Fees	-	1,352
Property repairs	2,824	783
Mortgage Interest	2,236	1,613
	<u>5,960</u>	<u>4,948</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	399,782
Other trading activities	3,241
Investment income	17,550
Total	<u>420,573</u>
EXPENDITURE ON	
Raising funds	13,598
Charitable activities	
Grants to Individuals	307,053
Other	6,516
Total	<u>327,167</u>
NET INCOME	93,406
RECONCILIATION OF FUNDS	
Total funds brought forward	378,975
TOTAL FUNDS CARRIED FORWARD	<u><u>472,381</u></u>

SAINT KYREL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. TANGIBLE FIXED ASSETS

		Freehold property £
COST		
At 1 April 2023 and 31 March 2024		261,776
NET BOOK VALUE		
At 31 March 2024		261,776
At 31 March 2023		261,776

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	53,052	46,657

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 11)	11,068	11,068
Trade creditors	1	-
Other creditors	3,600	3,600

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 11)	17,465	28,910

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	11,068	11,068
Amounts falling between one and two years:		
Bank loans - 1-2 years	11,068	11,068
Amounts falling due between two and five years:		
Bank loans - 2-5 years	6,397	17,842

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24
Unrestricted funds			£
General fund	472,381	21,091	493,472
TOTAL FUNDS	472,381	21,091	493,472

SAINT KYREL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	425,335	(404,244)	21,091
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>425,335</u>	<u>(404,244)</u>	<u>21,091</u>

Comparatives for movement in funds

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

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

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

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	378,975	114,497	493,472
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>378,975</u>	<u>114,497</u>	<u>493,472</u>

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 £
Unrestricted funds			
General fund	845,908	(731,411)	114,497
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>845,908</u>	<u>(731,411)</u>	<u>114,497</u>

SAINT KYREL TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. RELATED PARTY DISCLOSURES

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

SAINT KYREL TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	348,519	306,198
Gift aid	54,130	93,584
	<hr/> 402,649	<hr/> 399,782
Other trading activities		
Other Income	2,842	3,241
Investment income		
Rents received	19,200	17,550
Deposit account interest	644	-
	<hr/> 19,844	<hr/> 17,550
Total incoming resources	425,335	420,573
EXPENDITURE		
Raising donations and legacies		
Postage and stationery	330	-
Other trading activities		
Fund raising dinner	10,840	8,650
Conference expenses	1,000	-
Concert Expenses	795	-
	<hr/> 12,635	<hr/> 8,650
Investment management costs		
Property Service Charges	900	1,200
Property Legal Fees	-	1,352
Property repairs	2,824	783
Mortgage Interest	2,236	1,613
	<hr/> 5,960	<hr/> 4,948
Charitable activities		
Grants to individuals	381,337	307,053
Support costs		
Governance costs		
Accountancy	3,600	3,600
Professional Fees	-	2,500
Bank interest	382	416
	<hr/> 3,982	<hr/> 6,516
Total resources expended	404,244	327,167
Net income	<hr/> 21,091	<hr/> 93,406

This page does not form part of the statutory financial statements