

THE BYRNE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BYRNE CHARITABLE TRUST

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THE BYRNE CHARITABLE TRUST

TRUSTEES AND ADVISORS

Trustees	R J Knox Byrne Lord Howard of Penrith A C Oates
Address	569, 28 Old Brompton Road London SW7 3DL
Bankers (during the year)	Cater Allen 9 Nelson Street Bradford BD1 5AN United Kingdom
Current	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ United Kingdom
UK Charity Number	1091452

**THE BYRNE CHARITABLE TRUST
TRUSTEES REPORT
FOR YEAR ENDED 31 DECEMBER 2023**

The trustees present their report and the accounts for the year ended 31 December 2023.

INTRODUCTION

The Byrne Charitable Trust is an independent organisation constituted as a charity under a trust deed dated 14 March 2002. The trust deed defines the charity's objects as being the advancement of education, the relief of poverty, the relief of sickness, the advancement of religion and such other objects as the trustees with the consent of the Charity Commissioners may decide.

MANAGEMENT OF THE SCHEME

The trustees are detailed on page 1. Administrative services are provided free of charge by Dermot Limited.

FINANCIAL DEVELOPMENT AND REVIEW FOR THE YEAR

The charity received US\$ 61,491 (£51,000) of donations during the year (2022 US\$42,774 / £31,845).

INVESTMENT MANAGER

There were no investments held during the year.

RISK MANAGEMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining free reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

RESERVES POLICY

The charity was established, in accordance with the benefactor's wishes, to distribute the capital and income of the trust at the absolute discretion of the trustees.

AUDIT

Following the reduced activity of the charity, and in accordance with the UK Reporting and Accounting Framework for Charities, the trustees are satisfied that the accounts for the year to 31 December 2023 should not be subject to an audit. Mr Peter Crompton is the Independent Examiner of the Charity.

THE BYRNE CHARITABLE TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR YEAR ENDED 31 DECEMBER 2023

The financial statements are the responsibility of the trustees. Charity law requires the trustees to prepare financial statements for the financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity

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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF TRUSTEES' REPORT

The trustees approve the Trustees' Report

Trustee _____

Date _____

Trustee _____

Date _____

THE BYRNE CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BYRNE CHARITABLE TRUST
FOR YEAR ENDED 31 DECEMBER 2023

I report on the accounts of The Byrne Charitable Trust for the year ended 31 December 2023 which are set out on pages 6 to 9. This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

1. examine the accounts under section 145 of the Charities Act,
2. follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
3. state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with 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 the trustees concerning any such matters. 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement over the page.

**THE BYRNE CHARITABLE TRUST
INDEPENDENT EXAMINER'S STATEMENT
FOR YEAR ENDED 31 DECEMBER 2023**

In connection with my examination, no matter has come to my attention

1. to which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Crompton
Chartered Accountant

Date:

4/7/2024

THE BYRNE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 US\$	Endowment funds 2023 US\$	Total funds 2023 US\$	Total funds 2022 US\$
Income and Endowments					
Bank interest		13.04	-	13.04	-
Voluntary Income		61,491.38	-	61,491.38	42,774.37
		<u>61,504.42</u>	<u>-</u>	<u>61,504.42</u>	<u>42,774.37</u>
Expenditure					
Costs of raising funds					
Governance costs	3	(430.92)	-	(430.92)	(331.33)
Expenditure on charitable activities					
Charitable Donations	7	(60,307.81)	-	(60,307.81)	(67,457.26)
Total expenditure		<u>(60,738.73)</u>	<u>-</u>	<u>(60,738.73)</u>	<u>(67,788.59)</u>
Net income / (expenditure) before other recognised gains and losses		<u>765.69</u>	<u>-</u>	<u>765.69</u>	<u>(25,014.22)</u>
Realised and unrealised losses on foreign exchange				-	(141.70)
Net Movement in funds		<u>765.69</u>	<u>-</u>	<u>765.69</u>	<u>(25,155.92)</u>
Reconciliation of Funds					
Total funds brought forward		43.98	1,000.00	1,043.98	26,199.90
Total funds carried forward		<u>809.67</u>	<u>1,000.00</u>	<u>1,809.67</u>	<u>1,043.98</u>

THE BYRNE CHARITABLE TRUST
Balance Sheet
AS AT 31 DECEMBER 2023

		Unrestricted funds 2023 US\$	Endowment funds 2023 US\$	Total Funds 2023 US\$	Total Funds 2022 US\$
	Notes				
Current assets					
Cash at bank	4	809.67	1,000.00	1,809.67	1,043.98
Other Debtors		-	-	-	-
Total current assets		<u>809.67</u>	<u>1,000.00</u>	<u>1,809.67</u>	<u>1,043.98</u>
Current liabilities					
Accruals		-	-	-	0.00
Net current assets		<u>809.67</u>	<u>1,000.00</u>	<u>1,809.67</u>	<u>1,043.98</u>
Total assets less current liabilities		<u><u>809.67</u></u>	<u><u>1,000.00</u></u>	<u><u>1,809.67</u></u>	<u><u>1,043.98</u></u>
The funds of the charity					
Endowment funds			1,000.00	1,000.00	1,043.98
Unrestricted funds		809.67	-	809.67	-
Total charity funds		<u><u>809.67</u></u>	<u><u>1,000.00</u></u>	<u><u>1,809.67</u></u>	<u><u>1,043.98</u></u>

Approved by the Trustees on

and signed on their behalf by

R J Knox Byrne

THE BYRNE CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 General information

The trust is registered as a charity in the United Kingdom under the Charities Act.

2 Principal accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with applicable United Kingdom Law and the Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland and in accordance with The Statement of Recommended Practice: Accounting and Reporting by Charities Preparing Their Accounts in Accordance with The Financial Reporting Standard Applicable in the United Kingdom.

(b) Going concern

The Trustees considered that there are no material uncertainties about the Trust's ability to continue as a going concern.

(c) Fund accounting

The charity has a single permanent endowment fund.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of the funds are disclosed in note 4.

(d) Income

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Where income is not received until after the year end this has been accrued.

(e) 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 payable are payments made to third parties in the furtherance of the charitable objectives of the Trust.

Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Foreign currencies

The Trust's functional and presentational currency is US Dollars.

Transaction in foreign currencies are translated at rates prevailing at the date of the transaction. Balances in foreign currencies are translated at the rate of exchange prevailing at the year end.

Foreign currency gains and losses are taken to the statement of financial activities.

(g) Creditors

Short term creditors are measured at transaction price.

(h) Cash at Bank

Cash at bank comprises funds held on a current account and is recorded at fair value.

THE BYRNE CHARITABLE TRUST
NOTES TO THE ACCOUNTS cont.
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Governance costs	2023	2022
	US\$	US\$
Bank charges	(91.66)	(28.33)
Independent Examiner's Fees	<u>(339.26)</u>	<u>(303.00)</u>
	<u>(430.92)</u>	<u>(331.33)</u>

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination fees.

4 Endowment & unrestricted funds	2023	2022
	US\$	US\$
Cash	1,000.00	1,000.00
Endowment		
Unrestricted	<u>809.67</u>	<u>43.98</u>
	<u>1,809.67</u>	<u>1,043.98</u>

5 Related Parties

None of the trustees received any remuneration nor were expenses reimbursed (2022- Nil). Dermot Limited, a company associated with the benefactor, has provided administrative services free of charge.

6 Pledges

The Charity continues to receive a pledges each year with the specific direction for the charity Launch It, previously known as the London Youth Support Trust.

During 2023 the charity received donations US\$61,491.38 (£51,000) (2022: US\$42,774/£31,846) and made donations totalling US\$60,307.81 (£50,000) (2022: US\$67,457/£50,000) to Launch It in accordance with the donor's wishes.

7 Charitable Donations

	2023	2022
	US\$	US\$
Launch It	<u>60,307.81</u>	<u>67,457.26</u>
(previously known as London Youth Support Trust - LYST)		