

BYRNE FAMILY FOUNDATION

England & Wales · Charity number 1137878

Details

Other names CHECKATRADE FOUNDATION

Status Registered

Legal form Charitable company

Company number [07252359](#)

Registered 2010-09-08

Register [View on the Charity Commission register](#)

Contact

Address Richmond House
Arundel Road
Walberton
West Sussex
BN18 0QP

Phone 07967350212

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Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: A) THE RELIEF OF FINANCIAL HARDSHIP, EITHER GENERALLY OR INDIVIDUALLY BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS SERVICES OR FACILITIES. B) THE PREVENTION OR RELIEF OF SICKNESS, DISEASE OR HUMAN SUFFERING AND THE PROMOTION OF HEALTH, BY: I) PROVIDING ITEMS, SERVICES, FACILITIES AND RELIEF FOR PEOPLE WHO ARE SICK, CONVALESCENT, DISABLED OR INFIRM; II) PROMOTING ACTIVITIES THAT HAVE A PROVEN BENEFICIAL EFFECT ON HEALTH; III) ASSISTING THE VICTIMS OF NATURAL DISASTERS OR WAR. C) TO PROMOTE ART FOR THE PUBLIC BENEFIT IN PARTICULAR BY: I) PROVIDING GRANTS OR SUPPORT TO PROMOTE ART AND ENCOURAGE HIGH STANDARDS IN ARTS, INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE, PAINTING, CINEMA, MIME; II) PROVIDING GRANTS OR SUPPORT TO THEATRES, CINEMAS AND CONCERT HALLS, CHOIRS, ORCHESTRAS, MUSIC, OPERATIC AND DRAMATIC SOCIETIES. D) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR HEALTHY RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES, OR FOR THE PUBLIC AT LARGE, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. E) TO RELIEVE THE NEEDS OF PEOPLE WITH A DISABILITY OR DISABILITIES, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING SPECIALIST ADVICE, EQUIPMENT OR ACCOMMODATION OR PROVIDING BETTER ACCESS FOR FACILITIES. F) TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE BY PROVIDING CARE, SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS. G) THE RELIEF OF THE EFFECTS OF OLD AGE BY SUCH MEANS AS THE TRUSTEES DETERMINE INCLUDING, PROVIDING SPECIALIST ADVICE, EQUIPMENT OR ACCOMMODATION AND DROP-IN CENTRES TO MEET INDIVIDUAL, CHARITABLE NEEDS. H) TO FURTHER SUCH OTHER PURPOSES AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The Foundation supports a small range of general charitable purposes. These include the support of disadvantaged young people and adults, by way of financial deprivation, illness or disability or any cause where lack of aid affects quality of life, both in the UK and abroad. We support a small number of ongoing long term projects and only on rare occasions would be consider new requests.

Classification

- **How:** Provides Other Finance, Other Charitable Activities
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Bangladesh
- Nepal
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£194,106	£183,087	-	-
2024-05-31	£222,265	£237,336	-	-
2023-05-31	£0	£342,122	-	-
2022-05-31	£171,181	£242,463	-	-
2021-05-31	£123,994	£411,342	-	-

Trustees

Name	Role	Appointed
KEVIN BYRNE	Chair	
DAVID ALISTER HARLAND		2017-11-15
EMILY LOUISE STYLES		2018-07-18
LISA MARIE BYRNE		2018-07-18
RACHEL AMY BYRNE		2018-07-18
RUTH APRIL BYRNE		2018-07-18

BYRNE FAMILY FOUNDATION

England & Wales - Charity number 1137878

Accounts

Company registration number: 07252359

Charity registration number: 1137878

Byrne Family Foundation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2025

SRC Advisory Ltd
2nd Floor, Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Byrne Family Foundation

Contents

Reference and Administrative Details	1
Strategic Report	2 to 7
Trustees' Report	8 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 27

Byrne Family Foundation

Reference and Administrative Details

Chief Executive Officer	K Byrne
Trustees	K Byrne R A Byrne L M Byrne R A Byrne D A Harland E L Styles
Secretary	D B Pegler
Charity Registration Number	1137878
Company Registration Number	07252359
Registered Office	The charity is incorporated in England and Wales. 2nd Floor,Preston Park House South Road Brighton East Sussex BN1 6SB
Principal Office	The Apple Building Ellis Square Selsey West Sussex PO20 0AF
Independent Examiner	SRC Advisory Ltd 2nd Floor,Preston Park House South Road Brighton East Sussex BN1 6SB

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 May 2025, in compliance with s414C of the Companies Act 2006.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2025

Achievements and performance

The Byrne Family Foundation has continued to support a range of charitable initiatives both locally and internationally during the reporting period.

A major focus of the Foundation's charitable work remains Hope House in Bangladesh, which provides a safe living environment and educational opportunities for vulnerable children. The Foundation continues to support both the Boys House and Girls House facilities, helping fund ongoing operating costs, maintenance and support for the children living there.

The Trustees remain committed to the principle that education provides one of the most effective pathways out of poverty, and Hope House continues to represent a key long-term partnership for the charity.

In addition to the international work in Bangladesh, the Foundation continues to support a variety of local charitable initiatives and community projects, reflecting the Trustees' commitment to helping both local and global causes.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2025

Financial review

Over the reporting period from 1 June 2024 to 31 May 2025 the Byrne Family Foundation continued to pursue its charitable objectives while implementing a significant strategic change in the composition of its assets.

Global investment markets delivered generally positive returns over the period, although conditions remained volatile. Equity markets began the period on a relatively strong footing, supported by moderating inflation, resilient economic growth in the United States and improving investor sentiment. The early months of 2025 were particularly buoyant following the inauguration of President Trump, with markets responding positively to expectations of a more business-friendly policy environment and potential geopolitical progress, particularly regarding the conflict in Ukraine.

However, sentiment became more cautious later in the period as the implementation of new tariff policies and renewed trade tensions created uncertainty across global markets. Interest rate expectations also remained fluid, contributing to periodic market volatility. Despite these challenges, equity markets overall continued to deliver positive returns.

Against this backdrop, the Foundation's investment portfolio produced a gross return of approximately 7.7% over the reporting period, reflecting the benefits of maintaining a diversified portfolio of global equities, income-producing assets and alternative investments.

Change in Asset Structure:

The most significant financial event during the year was the strategic withdrawal of approximately £2.9 million from the investment portfolio in March 2025. These funds were used to support the acquisition of Sunnyside Retirement Park, which now forms a major part of the Foundation's asset base.

As a result of this transaction, the value of the Foundation's liquid investment portfolio reduced significantly during the period. The investment portfolio was valued at approximately £3.5 million at the start of the financial year (1 June 2024) and £818,000 at the end of the reporting period (31 May 2025).

This shift represents a conscious diversification decision by the Trustees to balance traditional market investments with property-based assets capable of generating more stable and predictable income streams. Retirement parks, in particular, can offer consistent ground rent and pitch fee income, which may help support the Foundation's charitable activities over the long term.

The Trustees believe that combining liquid investments with income-producing property assets will provide a balanced structure that supports both capital preservation and sustainable charitable giving.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2025

Policy on reserves

Under the Foundation's Articles of Association, the Trustees have control over the Foundation and its funds and assets are responsible for the management of the Foundation's activities. The Trustees have the power to maintain reserves to enable the good financial management of the Foundation.

The Trustees have considered the level of unrestricted income held and have also considered their grant-making intentions and obligations and the impact on grantee organisations were any funding obligations not to be met. They have reviewed the Foundation's operating costs and the risks to which the Foundation is exposed.

Taking these factors into account, it is the Trustees' policy to retain, out of the Foundation's unrestricted income, sufficient reserves in order to cover twelve months of funding requirements of current projects, as well as the Foundation's operating costs.

The executive committee has established a policy of maintaining a minimal level of reserves to enable the adequate functioning of the charity in order to maximise the charitable work that it carries out. The trustees will retain cash deposits sufficient liquidity to cover their short-term operational expenses and any plans (donations / projects), which involve significant cost.

Investment policy and objectives

Following the withdrawal, the remaining investment portfolio continues to be managed with a medium-to-low risk profile, with an emphasis on diversification, income generation and long-term capital growth. The Trustees continue to target annual returns in the region of 4% to 6% net of fees over the long term, recognising that individual years may deviate from this target depending on market conditions.

The portfolio remains diversified across global asset classes and continues to reflect the ethical and responsible investment principles of the Foundation.

In addition to the newly acquired retirement park asset, the Foundation continues to own other property assets which provide useful income streams. These assets help diversify the Foundation's overall funding sources and provide recurring rental income that can support charitable activity.

The Trustees continue to monitor these assets carefully and review rental levels periodically to ensure they remain appropriate while supporting community relationships.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2025

Plans for future periods

Aims and key objectives for future periods

Looking ahead, the Foundation enters the new financial year with a more diversified asset structure that includes both investment markets and property-based income streams.

While global markets may continue to experience periods of volatility due to geopolitical developments, inflation trends and trade policies, the Trustees remain confident that the Foundation's diversified approach will help support its long-term charitable objectives.

The acquisition of Sunnyside Retirement Park represents a significant step in strengthening the Foundation's income base, allowing the Trustees to continue supporting worthwhile causes while preserving capital for future generations.

The Trustees remain grateful for the continued support and commitment of all those involved in the Foundation's work.

Principal risks and uncertainties

Governance and compliance risk

There is a risk that the trustees are unaware of their responsibilities with regards the laws and regulations central to the objectives and activities of the charity.

The charity mitigates against this risk by ensuring that trustees are aware of their obligations as trustees and reviewing and agreeing compliance procedures. Where required the trustees will identify issues where advice is required and will ensure access to professional advice is obtained.

Financial risk

There is a risk that the charity has insufficient funds available to carry out ongoing operations and future developments.

The above risk is mitigated by the trustees regularly reviewing the financial position of the charity, including the level of reserves, investments and the reserves policy.

Investment risk

The Trustees understand that in order to target returns as outline above it will be necessary to expose the portfolio to a medium level of risk.

An investment proposal has been discussed with the Trustees outlining the meaning of risk in investment terms and how this is shown in the asset allocation of a portfolio. Risk tolerance, risk capacity (and capacity to bear loss) and risk required were explained in detail.

In their understanding of medium risk, the Trustees would look to have the portfolio managed under the criteria of Brighton Capital Management has produced for their BCM2 Mandate.

In view of the requirement of a total net return of 4-6% per annum, the Investment Manager will seek to reduce volatility as and when possible, to reduce the overall risk to capital.

The strategic report was approved by the trustees of the charity on 10/3/26 and signed on its behalf by:

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2025

A handwritten signature in black ink, appearing to read 'K Byrne', is positioned above a horizontal dotted line.

K Byrne
Chief executive officer and trustee

Byrne Family Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities

Public benefit

The Byrne Family Foundation is a grant making trust supporting a range of general charitable purposes. These include the support of disadvantaged young people and adults, by way of financial deprivation, illness or disability or any cause where lack of aid affects quality of life.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trustees have reviewed their Investment Policy regarding the Charity Commissioners guidance on ethical and socially responsible investment.

They have concluded that except for direct investment in tobacco and armaments companies there are no specific company and industry activities which should be excluded from the portfolio on the grounds of any direct conflict with the Charity's objective. However, the Trustees aim to observe responsible investment principles. The trustees will consider the environmental, social and governance characteristics of existing and prospective investments where this is practicable and proportionate in the context of the overall investment strategy.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	K Byrne
	R A Byrne
	L M Byrne
	R A Byrne
	D A Harland
	E L Styles

Chief Executive Officer:	K Byrne
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Secretary:	D B Pegler
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Byrne Family Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The Foundation operates in accordance with its Articles of Association.

Induction and training of trustees

New trustees are made familiar with their legal obligations under charity law, the contents of the charity's governing documents, the committee and decision-making process and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

Day-to-day operations are the responsibility of Directors who are also Trustees.

The activities of the charity are overseen by an Executive Committee, whose members are appointed by the principal organisations who work with the charity.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Byrne Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Byrne Family Foundation

Trustees' Report

The annual report was approved by the trustees of the charity on 10/3/26 and signed on its behalf by:



K Byrne
Chief executive officer and trustee

Byrne Family Foundation

Independent Examiner's Report to the trustees of Byrne Family Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Byrne Family Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Byrne Family Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....
Jamie Ali ACCA
2nd Floor, Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Date: 27/03/2026

Byrne Family Foundation

Statement of Financial Activities for the Year Ended 31 May 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	15,592	16,530	32,122
Other income		12,290	-	12,290
Income from dividends		79,081	-	79,081
Income from rents		70,613	-	70,613
Total Income		<u>177,576</u>	<u>16,530</u>	<u>194,106</u>
Expenditure on:				
Raising funds		(11,884)	-	(11,884)
Charitable activities	5	<u>(77,176)</u>	<u>(94,027)</u>	<u>(171,203)</u>
Total Expenditure		(89,060)	(94,027)	(183,087)
Fair value adjustment on current asset investment		(284,350)	-	(284,350)
Other income from fixed asset investments		433,393	-	433,393
Net income/(expenditure)		237,559	(77,497)	160,062
Transfers between funds		<u>(77,497)</u>	<u>77,497</u>	<u>-</u>
Net movement in funds		160,062	-	160,062
Reconciliation of funds				
Total funds brought forward		<u>4,942,434</u>	<u>-</u>	<u>4,942,434</u>
Total funds carried forward	14	<u>5,102,496</u>	<u>-</u>	<u>5,102,496</u>
			Unrestricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3		13,014	13,014
Other income			550	550
Income from dividends			84,755	84,755
Interest receivable and similar income			2,584	2,584
Income from rents			<u>54,198</u>	<u>54,198</u>
Total Income			<u>155,101</u>	<u>155,101</u>
Expenditure on:				
Raising funds			(11,132)	(11,132)
Charitable activities	5		<u>(226,204)</u>	<u>(226,204)</u>
Total Expenditure			(237,336)	(237,336)

The notes on pages 15 to 27 form an integral part of these financial statements.

Byrne Family Foundation

Statement of Financial Activities for the Year Ended 31 May 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £
Fair value adjustment on current asset investment		257,883	257,883
Other income from fixed asset investments		<u>67,164</u>	<u>67,164</u>
Net income		<u>242,812</u>	<u>242,812</u>
Net movement in funds		242,812	242,812
Reconciliation of funds			
Total funds brought forward		<u>4,699,624</u>	<u>4,699,624</u>
Total funds carried forward	14	<u><u>4,942,436</u></u>	<u><u>4,942,436</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 15 to 27 form an integral part of these financial statements.

Byrne Family Foundation

(Registration number: 07252359)

Balance Sheet as at 31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	3,948,527	1,259,298
Current assets			
Debtors	11	80,980	54,660
Investments	12	893,061	3,575,162
Cash at bank and in hand		<u>181,590</u>	<u>58,116</u>
		1,155,631	3,687,938
Creditors: Amounts falling due within one year	13	<u>(1,662)</u>	<u>(4,800)</u>
Net current assets		<u>1,153,969</u>	<u>3,683,138</u>
Net assets		<u>5,102,496</u>	<u>4,942,436</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,102,496</u>	<u>4,942,436</u>
Total funds	14	<u>5,102,496</u>	<u>4,942,436</u>

For the financial year ending 31 May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 10/3/26 and signed on their behalf by:



K Byrne
Chief executive officer and trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2nd Floor, Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

The principal place of business is:

The Apple Building
Ellis Square
Selsey
West Sussex
PO20 0AF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Byrne Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

Judgements

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been made include.

(i) Carrying value of current asset investments

Management have included current asset listed investments in the financial statements at the market value of the investments based on the quoted share price.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from fundraising	15,592	16,530	32,122	13,014
	<u>15,592</u>	<u>16,530</u>	<u>32,122</u>	<u>13,014</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

4 Investment income

	Unrestricted General £	Total 2025 £	Total 2024 £
Income from dividends;			
Dividends receivable	79,081	79,081	84,755
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	2,584
(Loss) / profit on sale of current asset investments	433,393	433,393	67,164
Income from rents	70,613	70,613	54,198
	<u>583,087</u>	<u>583,087</u>	<u>208,701</u>

5 Expenditure on charitable activities

Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Grant funding of activities	28,800	94,027	122,827	184,886
Allocated support costs	48,835	-	48,835	40,154
Governance costs	(459)	-	(459)	1,164
	<u>77,176</u>	<u>94,027</u>	<u>171,203</u>	<u>226,204</u>

	Grant funding of activity £	Activity support costs £	2025 £	2024 £
Grants payable	122,827	-	122,827	184,886
Just Giving charges	-	(1,500)	(1,500)	1,608
Bank charges	-	584	584	542
Portfolio custody fees	-	13,546	13,546	11,886
Portfolio FA fees	-	7,503	7,503	5,775
Portfolio management fees	-	21,604	21,604	20,342
Other Charges	-	5,793	5,793	-
Legal and Professional	-	846	846	1,164
	<u>122,827</u>	<u>48,376</u>	<u>171,203</u>	<u>226,203</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

6 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Grants payable	<u>122,827</u>	<u>184,886</u>

The support costs associated with grant-making are £Nil (31 May 2024 - £Nil).

Below are details of material grants made to institutions

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

Name of institution	2025 £	2024 £
Spirit FM Sponsor	-	-
Total grants to institutions below £1,000	-	2,516
Chestnut Tree House	-	-
Global Compassion	-	-
St Wilfreds Hospice	-	-
Park Home	-	-
Christian Outreach Centre	6,595	142,495
Hope House	-	-
Lisa Lyon	-	-
St Barnabas Hospice	-	-
Rockinghorse	-	-
The Shekinah Legacy	-	-
Wholesome Warehouse	-	-
B D Barney - Dropped Head	-	-
Citycoast Trust Playground	-	-
E Richards POD	-	-
Focus Foundation	-	-
ARC Pathway	-	30,500
Dementia	-	5,375
Lighthouse	-	4,000
Camilla Chapman - Local Lady raising cash for cancer treatment	2,000	-
Church Activitie - Bangladesh	87,432	-
Dr Amin Karim - Donation for treatment for M Evans	225	-
LCPG Ltd - Consultation - donation	200	-
M Evans - Donation towards treatments	24	-
Nuffield Health - Donation for M Evans treatment	960	-
Prestige Classic Ltd - Ball Bouncing Skill Game	35	-
Project X SOS Ltd - Bathroom	800	-
Project X SOS Ltd - Bathroom - 1 Merryfield Close	5,268	-
Selsey Walking	600	-
Selsey Gardens	788	-
Snowman	1,500	-
St Barnabas Hospice	2,000	-
UCLC - Paid on behalf of Arcpathway	14,400	-

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

<u>122,827</u>	<u>184,886</u>
----------------	----------------

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

2025	2024
£	£

Other fees to examiners

The examining of accounts of any associate of the charity

<u>(459)</u>	<u>1,164</u>
--------------	--------------

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 June 2024	1,259,298	1,259,298
Additions	<u>2,689,229</u>	<u>2,689,229</u>
At 31 May 2025	3,948,527	3,948,527
Depreciation		
At 31 May 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 May 2025	<u>3,948,527</u>	<u>3,948,527</u>
At 31 May 2024	<u>1,259,298</u>	<u>1,259,298</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

11 Debtors

	2025	2024
	£	£
Prepayments	116	-
Other debtors	<u>80,864</u>	<u>54,660</u>
	<u><u>80,980</u></u>	<u><u>54,660</u></u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

12 Current asset investments

	2025 £	2024 £
Listed investments	<u>893,061</u>	<u>3,575,162</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	132	-
Other creditors	-	2,399
Accruals	<u>1,530</u>	<u>2,401</u>
	<u>1,662</u>	<u>4,800</u>

14 Funds

	Balance at 1 June 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2025 £
Unrestricted funds					
General	4,942,434	610,969	(373,410)	(77,497)	5,102,496
Restricted funds	<u>-</u>	<u>16,530</u>	<u>(94,027)</u>	<u>77,497</u>	<u>-</u>
Total funds	<u>4,942,434</u>	<u>627,499</u>	<u>(467,437)</u>	<u>-</u>	<u>5,102,496</u>
	Balance at 1 June 2023 £	Incoming resources £	Resources expended £		Balance at 31 May 2024 £
Unrestricted funds					
General	<u>4,699,624</u>	<u>222,265</u>	<u>20,547</u>		<u>4,942,436</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 May 2025 £
Tangible fixed assets	3,948,527	3,948,527
Current assets	1,155,631	1,155,631
Current liabilities	<u>(1,662)</u>	<u>(1,662)</u>
Total net assets	<u>5,102,496</u>	<u>5,102,496</u>
	Unrestricted funds General £	Total funds at 31 May 2024 £
Tangible fixed assets	1,259,298	1,259,298
Current assets	3,687,938	3,687,938
Current liabilities	<u>(4,800)</u>	<u>(4,800)</u>
Total net assets	<u>4,942,436</u>	<u>4,942,436</u>

16 Analysis of net funds

	At 1 June 2024 £	Financing cash flows £	At 31 May 2025 £
Cash at bank and in hand	58,116	123,474	181,590
Current asset investments	<u>3,575,162</u>	<u>(2,831,144)</u>	<u>744,018</u>
Net debt	<u>3,633,278</u>	<u>(2,707,670)</u>	<u>925,608</u>
	At 1 June 2023 £	Financing cash flows £	At 31 May 2024 £
Cash at bank and in hand	14,196	43,920	58,116
Current asset investments	<u>3,426,780</u>	<u>148,381</u>	<u>3,575,161</u>
Net debt	<u>3,440,976</u>	<u>192,301</u>	<u>3,633,277</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2025

17 Related party transactions

During the year the charity made the following related party transactions:

Byrne Property Ltd

(A company in which the director and trustee Mr Kevin Byrne is a director and shareholder.)

During the year Byrne Property Ltd received rental income on behalf of Byrne Family Foundation to the amount of £12,247 (2024: £Nil). Expenses incurred by Byrne Property Ltd on behalf of Byrne Family Foundation amounted to £190 (2024:£Nil). . At the balance sheet date the amount due from Byrne Property Ltd was £12,057 (2024 - £Nil).

Accounts

Company registration number: 07252359

Charity registration number: 1137878

Byrne Family Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2024

SRC Advisory Ltd
2ND Floor Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

Byrne Family Foundation

Contents

Reference and Administrative Details	1
Strategic Report	2 to 6
Trustees' Report	7 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11 to 12
Balance Sheet	13
Notes to the Financial Statements	14 to 24

Byrne Family Foundation

Reference and Administrative Details

Chief Executive Officer	K Mr Kevin Byrne
Trustees	K Mr Kevin Byrne R A Byrne L M Mrs Lisa Marie Byrne R A Byrne D A Harland E L Styles
Secretary	D B Pegler
Charity Registration Number	1137878
Company Registration Number	07252359
Registered Office	The charity is incorporated in England and Wales. 2ND Floor Stanford Gate South Road Brighton East Sussex BN1 6SB
Principal Office	The Apple Building Ellis Square Selsey West Sussex PO20 0AF
Independent Examiner	SRC Advisory Ltd 2ND Floor Stanford Gate South Road Brighton East Sussex BN1 6SB

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 May 2024, in compliance with s414C of the Companies Act 2006.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2024

Achievements and performance

From 1st June 2023 to 31st May 2024, global economies and stock markets experienced a mix of challenges and recoveries. Central banks continued to raise interest rates to combat inflation, which led to tighter financial conditions and slower economic growth. Geopolitical tensions, particularly between major economies, created uncertainty in global markets. Supply chain disruptions persisted, impacting production and distribution across various industries. Energy market volatility, driven by changes in supply and demand, also played a significant role in shaping global markets.

Despite these challenges, stock markets performed relatively well. Investor optimism and strong corporate earnings in certain sectors helped buoy the markets, despite periods of volatility and economic uncertainty.

The financial health of the Byrne Family Foundation significantly improved over the period despite the withdrawals to fund the continued support for Hope House in Bangladesh. After the successful build of the Girls House a few years back the attention of the Charity/family turned towards completing a similar long-term and safe environment for the boys, which they committed to the initial build in the year before. In addition, the Charity provided additional funds for security measures and the erection of protective walls around Hope House.

Over the reporting period donations totalling £226,000 have been made by the Byrne Family Foundation to allow for the completion of the boys' accommodation block and walls surrounding the property. Now that both the girls and boys have secure and safe lodgings, there has been higher occupancy costs as a larger number of children use the facility. The Trustees has stepped up, once again, and tried to do what they can to fund some of these higher costs.

Longer-term the Trustees believe that education is the best way out of poverty and the Charity could potentially continue to provide support by investing in a future school build, which could double as a church. No firm plans at the current time, but likely to be a future project.

Elsewhere the investment in World-Wide generation continues to meet the Trustees ESG (environmental, social and governance) criteria and they remain positive about the long-term benefits and potential value to the Foundation.

The Charity also provided some funding to Arc Pathway, which will provide 100 nursery schools across West Sussex with greater access to the 'early-learning' software (via subsidy to be made available) – this could impact as many as 5,000 local children who wouldn't have previously been able to benefit from the excellent reporting/analysis provided by Arc Pathway.

The Trustees has also successfully recovered some gift-aid, which date back over 3 years.

In previous reporting periods the Charity has supported local Hospices (St. Wilfred and Chestnut Tree House), Christmas Hamper Appeals, self-defence classes and 'open garden' sponsorship for local Selsey residents, and a charity fun run to name but a few. The Trustees continue to split their donations towards local causes and the great work at Hope House in Bangladesh.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2024

Financial review

The investment base of the Charity has continued to be diversified from the original cash and Homeserve shares into a well-balanced portfolio of investments and property with a slight defensive/income bias creating a medium to low-risk strategy most likely to meet the long-term objectives of the Trustees. The portfolio includes some local land and buildings in Storrington. This additional property investment provides some storage needs for another local charity but also a useful income stream, estimated at £52,000 per annum with a gross yield of around 6% per annum.

The Trustees continue to target net annual returns of 4% to 6%, net of fees (based on rolling 5-year average). Such investments continue to meet with the Trustees ethical, social and responsibility values.

The performance of the stock and share portfolio over the last full reporting period was a positive 11.8% (net returns after all professional fees). The value of the Charity's stock market investments was circa £3.4m on the 1st June 2023 and £3.5m by 31st May 2024, however there were total withdrawals from the investment portfolio of £226,000, to fund charitable donations, primarily directed towards the Hope House project.

Policy on reserves

Under the Foundation's Articles of Association, the Trustees have control over the Foundation and its funds and assets are responsible for the management of the Foundation's activities. The Trustees have the power to maintain reserves to enable the good financial management of the Foundation.

The Trustees have considered the level of unrestricted income held and have also considered their grant-making intentions and obligations and the impact on grantee organisations were any funding obligations not to be met. They have reviewed the Foundation's operating costs and the risks to which the Foundation is exposed.

Taking these factors into account, it is the Trustees' policy to retain, out of the Foundation's unrestricted income, sufficient reserves in order to cover twelve months of funding requirements of current projects, as well as the Foundation's operating costs.

The executive committee has established a policy of maintaining a minimal level of reserves to enable the adequate functioning of the charity in order to maximise the charitable work that it carries out. The trustees will retain cash deposits sufficient liquidity to cover their short-term operational expenses and any plans (donations / projects), which involve significant cost.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2024

Principal risks and uncertainties

Governance and compliance risk

There is a risk that the trustees are unaware of their responsibilities with regards the laws and regulations central to the objectives and activities of the charity.

The charity mitigates against this risk by ensuring that trustees are aware of their obligations as trustees and reviewing and agreeing compliance procedures. Where required the trustees will identify issues where advice is required and will ensure access to professional advice is obtained.

Financial risk

There is a risk that the charity has insufficient funds available to carry out ongoing operations and future developments.

The above risk is mitigated by the trustees regularly reviewing the financial position of the charity, including the level of reserves, investments and the reserves policy.

Investment risk

The Trustees understand that in order to target returns as outline above it will be necessary to expose the portfolio to a medium level of risk.

An investment proposal has been discussed with the Trustees outlining the meaning of risk in investment terms and how this is shown in the asset allocation of a portfolio. Risk tolerance, risk capacity (and capacity to bear loss) and risk required were explained in detail.

In their understanding of medium risk, the Trustees would look to have the portfolio managed under the criteria of Brighton Capital Management has produced for their BCM2 Mandate.

In view of the requirement of a total net return of 4-6% per annum, the Investment Manager will seek to reduce volatility as and when possible, to reduce the overall risk to capital.

The strategic report was approved by the trustees of the charity on 25/2/25 and signed on its behalf by:


.....
K Mr Kevin Byrne
Chief executive officer and trustee

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2024

Investment policy and objectives

The charity's investment objectives and policy are set out below:

Overall annual target return (net): The long-term aim of the investment portfolio is to generate an annual total return of between 4 and 6%, net of fees.

Capital: The Trustees intend that the real value within the portfolio should be maintained and enhanced over the long term at least to counteract the effects of inflation defined as growth at least equivalent to RPI over a business cycle.

Income: There is no immediate need for income, as the Trustees are more likely to draw down on capital to fund larger projects, however the Trustees would prefer the investments to generate some income, which ideally increases over time.

The Trustees anticipate using both capital and income generated by the investment portfolio to further the aims of the Charity.

Appointment; Delegation and Review of Investment Manager

The Trustees of the Byrne Family Foundation ("the Charity") have agreed to delegate and appoint the investment management responsibility of the funds to Brighton Capital Management ("the Investment Manager").

It is the responsibility of the Investment Manager to ensure that the portfolios are invested and remain appropriate to meet the requirements as set out by this Investment Policy Statement.

The Trustees will invite the Investment Manager to update them at least half-yearly or as circumstances require and the Investment Manager will advise the Trustees of any significant change to the Investment Team who manage the portfolio. The Trustees will advise the Investment Manager of any plans which will affect the management of the assets held within the Portfolio.

A formal review of the Investment Manager's performance will be undertaken every three years.

Byrne Family Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities

Public benefit

The Byrne Family Foundation is a grant making trust supporting a range of general charitable purposes. These include the support of disadvantaged young people and adults, by way of financial deprivation, illness or disability or any cause where lack of aid affects quality of life.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Trustees have reviewed their Investment Policy regarding the Charity Commissioners guidance on ethical and socially responsible investment.

They have concluded that except for direct investment in tobacco and armaments companies there are no specific company and industry activities which should be excluded from the portfolio on the grounds of any direct conflict with the Charity's objective. However, the Trustees aim to observe responsible investment principles. The trustees will consider the environmental, social and governance characteristics of existing and prospective investments where this is practicable and proportionate in the context of the overall investment strategy.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	K Mr Kevin Byrne
	R A Byrne
	L M Mrs Lisa Marie Byrne
	R A Byrne
	D A Harland
	E L Styles
Chief Executive Officer:	K Mr Kevin Byrne
Secretary:	D B Pegler

Byrne Family Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The Foundation operates in accordance with its Articles of Association.

Induction and training of trustees

New trustees are made familiar with their legal obligations under charity law, the contents of the charity's governing documents, the committee and decision-making process and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisational structure

Day-to-day operations are the responsibility of Directors who are also Trustees.

The activities of the charity are overseen by an Executive Committee, whose members are appointed by the principal organisations who work with the charity.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Byrne Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Byrne Family Foundation

Trustees' Report

The annual report was approved by the trustees of the charity on 25/2/25 and signed on its behalf by:



K Mr Kevin Byrne
Chief executive officer and trustee

Byrne Family Foundation

Independent Examiner's Report to the trustees of Byrne Family Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Byrne Family Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Byrne Family Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....
Jamie Ali ACCA
2ND Floor Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

Date: 26/02/2025

Byrne Family Foundation

Statement of Financial Activities for the Year Ended 31 May 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	13,014	13,014
Investment income	4	208,701	208,701
Other income		550	550
Total Income		<u>222,265</u>	<u>222,265</u>
Expenditure on:			
Raising funds		(11,132)	(11,132)
Charitable activities	5	<u>(226,204)</u>	<u>(226,204)</u>
Total Expenditure		<u>(237,336)</u>	<u>(237,336)</u>
Fair value adjustment on current asset investment		<u>257,883</u>	<u>257,883</u>
Net income		<u>242,812</u>	<u>242,812</u>
Net movement in funds		242,812	242,812
Reconciliation of funds			
Total funds brought forward		<u>4,699,624</u>	<u>4,699,624</u>
Total funds carried forward	14	<u>4,942,436</u>	<u>4,942,436</u>
			Total 2023 £
Income and Endowments from:			
Donations and legacies	3	11,613	11,613
Investment income	4	<u>(13,870)</u>	<u>(13,870)</u>
Total Income		<u>(2,257)</u>	<u>(2,257)</u>
Expenditure on:			
Charitable activities	5	<u>(342,122)</u>	<u>(342,122)</u>
Total Expenditure		<u>(342,122)</u>	<u>(342,122)</u>
Fair value adjustment on current asset investment		<u>(79,596)</u>	<u>(79,596)</u>
Net expenditure		<u>(423,975)</u>	<u>(423,975)</u>
Net movement in funds		(423,975)	(423,975)
Reconciliation of funds			
Total funds brought forward		<u>5,123,599</u>	<u>5,123,599</u>

The notes on pages 14 to 24 form an integral part of these financial statements.

Byrne Family Foundation

**Statement of Financial Activities for the Year Ended 31 May 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2023 £
Total funds carried forward	14	<u>4,699,624</u>	<u>4,699,624</u>

All of the charity's activities derive from continuing operations during the above two periods.

Byrne Family Foundation

(Registration number: 07252359)

Balance Sheet as at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,259,298	1,259,298
Current assets			
Debtors	11	54,660	2,650
Investments	12	3,575,162	3,426,780
Cash at bank and in hand		<u>58,116</u>	<u>14,196</u>
		3,687,938	3,443,626
Creditors: Amounts falling due within one year	13	<u>(4,800)</u>	<u>(3,300)</u>
Net current assets		<u>3,683,138</u>	<u>3,440,326</u>
Net assets		<u>4,942,436</u>	<u>4,699,624</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,942,436</u>	<u>4,699,624</u>
Total funds	14	<u>4,942,436</u>	<u>4,699,624</u>

For the financial year ending 31 May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 25/2/25 and signed on their behalf by:



K Mr Kevin Byrne
Chief executive officer and trustee

The notes on pages 14 to 24 form an integral part of these financial statements.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2ND Floor Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

The principal place of business is:

The Apple Building
Ellis Square
Selsey
West Sussex
PO20 0AF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Byrne Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

Judgements

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been made include.

(i) Carrying value of current asset investments

Management have included current asset listed investments in the financial statements at the market value of the investments based on the quoted share price.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from fundraising	13,014	13,014	11,613
	<u>13,014</u>	<u>13,014</u>	<u>11,613</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

4 Investment income

	Unrestricted General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable	84,755	84,755	85,273
Interest receivable and similar income;			
Interest receivable on bank deposits	2,584	2,584	442
(Loss) / profit on sale of current asset investments	67,164	67,164	(154,498)
Income from rents	54,198	54,198	54,913
	<u>208,701</u>	<u>208,701</u>	<u>(13,870)</u>

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grant funding of activity	184,886	184,886	300,009
Allocated support costs	2,150	2,150	738
Governance costs	1,164	1,164	900
Portfolio management fees	38,003	38,003	40,475
	<u>226,203</u>	<u>226,203</u>	<u>342,122</u>

	Grant funding of activity £	Activity support costs £	2024 £	2023 £
Grants payable	184,886	-	184,886	300,009
Just Giving charges	-	1,608	1,608	221
Bank charges	-	542	542	409
Portfolio custody fees	-	11,886	11,886	12,519
Portfolio FA fees	-	5,775	5,775	6,496
Portfolio management fees	-	20,342	20,342	21,461
Other Charges	-	-	-	(7)
Legal and Professional	-	1,164	1,164	1,014
	<u>184,886</u>	<u>41,317</u>	<u>226,203</u>	<u>342,122</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
Analysis		
Grants payable	184,886	300,009

The support costs associated with grant-making are £Nil (31 May 2023 - £Nil).

Below are details of material grants made to institutions

Name of institution	2024	2023
	£	£
Spirit FM Sponsor	-	-
Total grants to institutions below £1,000	2,516	500
Chestnut Tree House	-	-
Global Compassion	-	17,493
St Wilfreds Hospice	-	-
Park Home	-	-
Christian Outreach Centre	142,495	252,095
Hope House	-	-
Lisa Lyon	-	-
St Barnabas Hospice	-	1,125
Rockinghorse	-	-
The Shekinah Legacy	-	-
Wholesome Warehouse	-	-
B D Barney - Dropped Head	-	20,000
Citycoast Trust Playground	-	4,796
E Richards POD	-	4,000
Focus Foundation	-	-
ARC Pathway	30,500	-
Dementia	5,375	-
Lighthouse	4,000	-
	184,886	300,009

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>1,164</u>	<u>900</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 June 2023	<u>1,259,298</u>	<u>1,259,298</u>
At 31 May 2024	1,259,298	1,259,298
Depreciation		
At 31 May 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 May 2024	<u>1,259,298</u>	<u>1,259,298</u>
At 31 May 2023	<u>1,259,298</u>	<u>1,259,298</u>

11 Debtors

	2024 £	2023 £
Accrued income	-	2,650
Other debtors	<u>54,660</u>	<u>-</u>
	<u>54,660</u>	<u>2,650</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

12 Current asset investments

	2024 £	2023 £
Listed investments	<u>3,575,162</u>	<u>3,426,780</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	2,399	2,400
Accruals	<u>2,401</u>	<u>900</u>
	<u>4,800</u>	<u>3,300</u>

14 Funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Balance at 31 May 2024 £
Unrestricted funds				
General	<u>4,699,624</u>	<u>222,265</u>	<u>20,547</u>	<u>4,942,436</u>
	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Balance at 31 May 2023 £
Unrestricted funds				
General	<u>5,123,599</u>	<u>(2,257)</u>	<u>(421,718)</u>	<u>4,699,624</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 May 2024 £
Tangible fixed assets	1,259,298	1,259,298
Current assets	3,687,938	3,687,938
Current liabilities	(4,800)	(4,800)
Total net assets	<u>4,942,436</u>	<u>4,942,436</u>
	Unrestricted funds General £	Total funds at 31 May 2023 £
Tangible fixed assets	1,259,298	1,259,298
Current assets	3,443,626	3,443,626
Current liabilities	(3,300)	(3,300)
Total net assets	<u>4,699,624</u>	<u>4,699,624</u>

16 Analysis of net funds

	At 1 June 2023 £	Financing cash flows £	At 31 May 2024 £
Cash at bank and in hand	14,196	43,920	58,116
Current asset investments	<u>3,426,780</u>	<u>148,381</u>	<u>3,575,161</u>
Net debt	<u>3,440,976</u>	<u>192,301</u>	<u>3,633,277</u>
	At 1 June 2022 £	Financing cash flows £	At 31 May 2023 £
Cash at bank and in hand	13,067	1,129	14,196
Current asset investments	<u>3,853,636</u>	<u>(426,856)</u>	<u>3,426,780</u>
Net debt	<u>3,866,703</u>	<u>(425,727)</u>	<u>3,440,976</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2024

17 Related party transactions

During the year the charity made the following related party transactions:

Global Compassion

(A charity in which the directors and trustees Mr Kevin Byrne and Mr David Harland are also trustees and directors.)

During the year Byrne Family foundation made charitable grants totalling £Nil (2023: £17,493) to Global Compassion, a charitable company in which both Kevin Byrne and David Hardland are also trustees and directors. At the balance sheet date the amount due to/from Global Compassion was £Nil (2023 - £Nil).

Mr Kevin Byrne

(Trustee and Director of the Charity)

During the year the trustee Mr Kevin Byrne paid a donation of £1,500 on behalf of the Charity.. At the balance sheet date the amount due to Mr Kevin Byrne was £1,500 (2023 - £Nil).

Accounts

Company registration number: 07252359

Charity registration number: 1137878

Byrne Family Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2022

SRC Advisory Ltd
2nd Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

Byrne Family Foundation

Contents

Reference and Administrative Details	I
Strategic Report	2 to 4
Trustees' Report	5 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

Byrne Family Foundation

Reference and Administrative Details

Chief Executive Officer	Mr Kevin Byrne
Trustees	Mr Kevin Byrne Mrs Lisa Marie Byrne Miss Rachel Byrne Mr David Alastair Harland Ms Ruth Byrne Mrs Emily Louise Styles
Secretary	Mr David Brian Pegler
Charity Registration Number	1137878
Company Registration Number	07252359
Registered Office	The charity is incorporated in England and Wales. 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB
Principal Office	The Apple Building Ellis Square Selsey West Sussex PO20 0AF
Independent Examiner	SRC Advisory Ltd 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 May 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

After dealing with the global pandemic in 2020-2021 investors went into 2022 with some optimism of a strong recovery albeit with rising inflation concerns. At the end of February 2022 the macro risks had increased significantly to include a war in Ukraine, global energy price spikes, further tightening monetary policy and continued COVID restrictions in China. A 'perfect storm' for the markets and further uncertainty for individuals, businesses, and charities alike.

Given that the financial health of the Byrne Family Foundation improved by a significant margin during the previous reporting period (May 20 – May 21) the Trustees agreed to continue their support to the long-term project of Hope House in Bangladesh. The original build cost for the Girls House ended up being circa £750,000 of which Homeserve and Checkatrade initially contributed £200,000, with the family Charity making up the balance. In late 2021 the attention of the Charity/family turned towards the opportunity to provide a similar long-term and safe environment for the boys.

Initially there was a commitment to a £25,000 project for the Hope House boys' toilet block, simply providing basic sanitation. Following the decent charity returns in 20-21 the Trustees agreed to finance a broader/larger project to provide long-term housing for the boys. Given the lessons learnt in the first project the Trustees were encouraged they could commit to the full project at a lower total cost than the original £750K.

The investment base has continued to be diversified from the original cash and Homeserve shares into a well-balanced portfolio of investments and property with a slight defensive/income bias creating a medium to low-risk strategy most likely to meet the long-term objectives of the Trustees. In 2020 the charity completed on the purchase of some local land and buildings in Storrington. This additional property investment provides some storage needs for another local charity but also a useful income stream, estimated at £52,000 per annum with a gross yield of around 6% per annum. The Trustees continue to target net annual returns of 4% to 6%, net of fees (based on rolling 5-year average). Such investments continue to meet with the Trustees ethical, social and responsibility values.

Financial review

The performance of the stock and share portfolio over the last full reporting period was a negative 2.2% (gross returns). The greater 'value/defensive' bias of the Charity has resulted in lower drawdowns than more growth-orientated mandates - the only sectors that have delivered any significant value since the outbreak of the war in Ukraine have been mining, energy and defence, which are typically less supported/owned by Charities, for obvious ethical reasons. The value of the Charity's stock market investments was circa £4.1m on the 1st June 2021 and £3.8m by 31st May 2022, however there were total withdrawals from the investment portfolio of £147,000, to fund charitable donations, primarily directed towards the Hope House project.

Elsewhere the investment in World-Wide generation continues to meet the Trustees ESG (environmental, social and governance) criteria and they remain positive about the long-term benefits and potential value to the Foundation.

In previous reporting periods the Charity has supported local Hospices (St. Wilfred and Chestnut Tree House), Christmas Hamper Appeals, self-defence classes for local Selsey residents, and a charity fun run to name but a few. The Trustees continue to split their donations towards local causes and the great work at Hope House in Bangladesh.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2022

Policy on reserves

Under the Foundation's Articles of Association, the Trustees have control over the Foundation and its funds and assets are responsible for the management of the Foundation's activities. The Trustees have the power to maintain reserves to enable the good financial management of the Foundation.

The Trustees have considered the level of unrestricted income held and have also considered their grant-making intentions and obligations and the impact on grantee organisations were any funding obligations not to be met. They have reviewed the Foundation's operating costs and the risks to which the Foundation is exposed.

Taking these factors into account, it is the Trustees' policy to retain, out of the Foundation's unrestricted income, sufficient reserves in order to cover twelve months of funding requirements of current projects, as well as the Foundation's operating costs.

The executive committee has established a policy of maintaining a minimal level of reserves to enable the adequate functioning of the charity in order to maximise the charitable work that it carries out. The trustees will retain cash deposits sufficient liquidity to cover their short-term operational expenses and any plans (donations / projects), which involve significant cost.

Investment policy and objectives

The charity's investment objectives and policy are set out below:

Overall annual target return (net): The long-term aim of the investment portfolio is to generate an annual total return of between 4 and 6%, net of fees.

Capital: The Trustees intend that the real value within the portfolio should be maintained and enhanced over the long term at least to counteract the effects of inflation defined as growth at least equivalent to RPI over a business cycle.

Income: There is no immediate need for income, as the Trustees are more likely to draw down on capital to fund larger projects, however the Trustees would prefer the investments to generate some income, which ideally increases over time.

The Trustees anticipate using both capital and income generated by the investment portfolio to further the aims of the Charity.

Appointment; Delegation and Review of Investment Manager

The Trustees of the Byrne Family Foundation ("the Charity") have agreed to delegate and appoint the investment management responsibility of the funds to Brighton Capital Management ("the Investment Manager").

It is the responsibility of the Investment Manager to ensure that the portfolios are invested and remain appropriate to meet the requirements as set out by this Investment Policy Statement.

The Trustees will invite the Investment Manager to update them at least half-yearly or as circumstances require and the Investment Manager will advise the Trustees of any significant change to the Investment Team who manage the portfolio. The Trustees will advise the Investment Manager of any plans which will affect the management of the assets held within the Portfolio.

A formal review of the Investment Manager's performance will be undertaken every three years.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2022

Principal risks and uncertainties

Governance and compliance risk

There is a risk that the trustees are unaware of their responsibilities with regards the laws and regulations central to the objectives and activities of the charity.

The charity mitigates against this risk by ensuring that trustees are aware of their obligations as trustees and reviewing and agreeing compliance procedures. Where required the trustees will identify issues where advice is required and will ensure access to professional advice is obtained.

Financial risk

There is a risk that the charity has insufficient funds available to carry out ongoing operations and future developments.

The above risk is mitigated by the trustees regularly reviewing the financial position of the charity, including the level of reserves, investments and the reserves policy.

Investment risk

The Trustees understand that in order to target returns as outline above it will be necessary to expose the portfolio to a medium level of risk.

An investment proposal has been discussed with the Trustees outlining the meaning of risk in investment terms and how this is shown in the asset allocation of a portfolio. Risk tolerance, risk capacity (and capacity to bear loss) and risk required were explained in detail.

In their understanding of medium risk, the Trustees would look to have the portfolio managed under the criteria of Brighton Capital Management has produced for their BCM2 Mandate.

In view of the requirement of a total net return of 4-6% per annum, the Investment Manager will seek to reduce volatility as and when possible, to reduce the overall risk to capital.

The strategic report was approved by the trustees of the charity on 24/02/23 and signed on its behalf by:



.....
Mr Kevin Byrne
Chief executive officer and trustee

Byrne Family Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities

Public benefit

The Byrne Family Foundation is a grant making trust supporting a range of general charitable purposes. These include the support of disadvantaged young people and adults, by way of financial deprivation, illness or disability or any cause where lack of aid affects quality of life.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Kevin Byrne
	Mrs Lisa Marie Byrne
	Miss Rachel Byrne
	Mr David Alastair Harland
	Ms Ruth Byrne
	Mrs Emily Louise Styles

Chief Executive Officer:	Mr Kevin Byrne
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Secretary:	Mr David Brian Pegler
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Structure, governance and management

Nature of governing document

The Foundation operates in accordance with its Articles of Association.

Induction and training of trustees

New trustees are made familiar with their legal obligations under charity law, the contents of the charity's governing documents, the committee and decision-making process and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Byrne Family Foundation

Trustees' Report

Organisational structure

Day-to-day operations are the responsibility of Directors who are also Trustees.

The activities of the charity are overseen by an Executive Committee, whose members are appointed by the principal organisations who work with the charity.

Statement of Trustees' Responsibilities

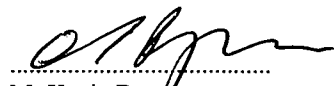
The trustees (who are also the directors of Byrne Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 24/02/23 and signed on its behalf by:



Mr Kevin Byrne
Chief executive officer and trustee

Byrne Family Foundation

Independent Examiner's Report to the trustees of Byrne Family Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Byrne Family Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Byrne Family Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....
John Dent FCA

2nd Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

Date: 24/02/23.....

Byrne Family Foundation

Statement of Financial Activities for the Year Ended 31 May 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	3,521	3,521
Investment income	4	<u>167,660</u>	<u>167,660</u>
Total Income		<u>171,181</u>	<u>171,181</u>
Expenditure on:			
Charitable activities	6	<u>(242,464)</u>	<u>(242,464)</u>
Total Expenditure		<u>(242,464)</u>	<u>(242,464)</u>
Fair value adjustment on current asset investment		<u>(177,668)</u>	<u>(177,668)</u>
Net expenditure		<u>(248,951)</u>	<u>(248,951)</u>
Net movement in funds		(248,951)	(248,951)
Reconciliation of funds			
Total funds brought forward		<u>5,372,550</u>	<u>5,372,550</u>
Total funds carried forward	14	<u>5,123,599</u>	<u>5,123,599</u>
		Unrestricted £	Total 2021 £
Income and Endowments from:	Note		
Donations and legacies	3	5,963	5,963
Investment income	4	<u>118,031</u>	<u>118,031</u>
Total Income		<u>123,994</u>	<u>123,994</u>
Expenditure on:			
Raising funds	5	(3,284)	(3,284)
Charitable activities	6	<u>(408,058)</u>	<u>(408,058)</u>
Total Expenditure		<u>(411,342)</u>	<u>(411,342)</u>
Fair value adjustment on current asset investment		<u>727,171</u>	<u>727,171</u>
Net income		<u>439,823</u>	<u>439,823</u>
Net movement in funds		439,823	439,823
Reconciliation of funds			
Total funds brought forward		<u>4,932,727</u>	<u>4,932,727</u>
Total funds carried forward	14	<u>5,372,550</u>	<u>5,372,550</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 20 form an integral part of these financial statements.

Byrne Family Foundation

(Registration number: 07252359)

Balance Sheet as at 31 May 2022

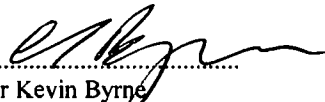
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,259,298	1,259,298
Current assets			
Investments	12	3,853,636	4,109,736
Cash at bank and in hand		<u>13,067</u>	<u>6,817</u>
		3,866,703	4,116,553
Creditors: Amounts falling due within one year	13	<u>(2,402)</u>	<u>(3,301)</u>
Net current assets		<u>3,864,301</u>	<u>4,113,252</u>
Net assets		<u>5,123,599</u>	<u>5,372,550</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,123,599</u>	<u>5,372,550</u>
Total funds	14	<u>5,123,599</u>	<u>5,372,550</u>

For the financial year ending 31 May 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on ~~24/02/23~~ and signed on their behalf by:



 Mr Kevin Byrne
 Chief executive officer and trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2nd Floor Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

The principal place of business is:

The Apple Building
Ellis Square
Selsey
West Sussex
PO20 0AF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Byrne Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

Judgements

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been made include.

(i) Carrying value of current asset investments

Management have included current asset listed investments in the financial statements at the market value of the investments based on the quoted share price. The carrying amount is £3,853,636 (2021 -£4,109,736).

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources,

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from fundraising	<u>3,521</u>	<u>3,521</u>	<u>5,963</u>
	<u>3,521</u>	<u>3,521</u>	<u>5,963</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

4 Investment income

	Unrestricted General £	Total 2022 £	Total 2021 £
Income from dividends;			
Dividends receivable	77,345	77,345	99,874
(Loss) / profit on sale of current asset investments	35,160	35,160	(26,758)
Income from rents	55,155	55,155	44,915
	167,660	167,660	118,031

5 Expenditure on raising funds

a) Investment management costs

	Note	Total 2022 £	Total 2021 £
Other investment management costs;			
Maintenance charges		-	3,284
		-	3,284

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activity	194,890	194,890	361,460
Allocated support costs	738	738	735
Governance costs	900	900	1,176
Portfolio management fees	45,936	45,936	44,687
	242,464	242,464	408,058

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

	Grant funding of activity £	Activity support costs £	2022 £	2021 £
Grants payable	194,890	-	194,890	361,460
Just Giving charges	-	216	216	216
Bank charges	-	410	410	519
Portfolio custody fees	-	14,224	14,224	13,874
Portfolio FA fees	-	7,327	7,327	7,119
Portfolio management fees	-	24,384	24,384	23,694
Other Charges	-	113	113	-
Legal and Professional	-	900	900	1,176
	<u>194,890</u>	<u>47,574</u>	<u>242,464</u>	<u>408,058</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

7 Grant-making

Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
Analysis		
Grants payable	194,890	361,460

The support costs associated with grant-making are £Nil (31 May 2021 - £Nil).

Below are details of material grants made to institutions

Name of institution	2022	2021
	£	£
Spirit FM Sponsor	-	-
Total grants to institutions below £1,000	1,834	1,755
Chestnut Tree House	2,000	-
Global Compassion	15,300	17,000
St Wilfreds Hospice	-	100,000
Park Home	-	-
Christian Outreach Centre	-	-
Hope House	159,618	240,705
Lisa Lyon	-	2,000
St Barnabas Hospice	3,800	-
Rockinghorse	2,200	-
The Shekinah Legacy	2,000	-
Wholesome Warehouse	7,138	-
B D Barney - Dropped Head	1,000	-
	194,890	361,460

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2022	2021
	£	£
Other fees to examiners		
The examining of accounts of any associate of the charity	900	1,176

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 June 2021	1,259,298	1,259,298
At 31 May 2022	1,259,298	1,259,298
Depreciation		
At 31 May 2022	-	-
Net book value		
At 31 May 2022	1,259,298	1,259,298
At 31 May 2021	1,259,298	1,259,298

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

12 Current asset investments

	2022 £	2021 £
Listed investments	<u>3,853,636</u>	<u>4,109,736</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,502	1,501
Accruals	<u>900</u>	<u>1,800</u>
	<u>2,402</u>	<u>3,301</u>

14 Funds

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Balance at 31 May 2022 £
Unrestricted funds				
General	<u>5,372,550</u>	<u>171,181</u>	<u>(420,132)</u>	<u>5,123,599</u>
	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Balance at 31 May 2021 £
Unrestricted funds				
General	<u>4,932,727</u>	<u>123,994</u>	<u>315,829</u>	<u>5,372,550</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 May 2022 £
Tangible fixed assets	1,259,298	1,259,298
Current assets	3,866,703	3,866,703
Current liabilities	<u>(2,402)</u>	<u>(2,402)</u>
Total net assets	<u>5,123,599</u>	<u>5,123,599</u>
	Unrestricted funds General £	Total funds at 31 May 2021 £
Tangible fixed assets	1,259,298	1,259,298
Current assets	4,116,553	4,116,553
Current liabilities	<u>(3,301)</u>	<u>(3,301)</u>
Total net assets	<u>5,372,550</u>	<u>5,372,550</u>

16 Analysis of net funds

	At 1 June 2021 £	Financing cash flows £	At 31 May 2022 £
Cash at bank and in hand	6,817	6,250	13,067
Current asset investments	<u>4,109,736</u>	<u>(256,100)</u>	<u>3,853,636</u>
Net debt	<u>4,116,553</u>	<u>(249,850)</u>	<u>3,866,703</u>
	At 1 June 2020 £	Financing cash flows £	At 31 May 2021 £
Cash at bank and in hand	106,504	(99,687)	6,817
Current asset investments	<u>4,478,137</u>	<u>(368,401)</u>	<u>4,109,736</u>
Net debt	<u>4,584,641</u>	<u>(468,088)</u>	<u>4,116,553</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2022

17 Related party transactions

During the year the charity made the following related party transactions:

Global Compassion

(A charity in which the directors and trustees Mr Kevin Byrne and Mr David Harland are also trustees and directors.)

During the year Byrne Family foundation made charitable grants totalling £15,300 (2021: £17,000) to Global Compassion, a charitable company in which both Kevin Byrne and David Hardland are also trustees and directors. At the balance sheet date the amount due to/from Global Compassion was £Nil (2021 - £Nil).

Mr Kevin Byrne

(Trustee and Director of the Charity)

During the year the trustee Mr Kevin Byrne did not make any payments on behalf of the charity. At the balance sheet date the amount due to/from to Mr Kevin Byrne was £Nil (2021 - £1,500).

BYRNE FAMILY FOUNDATION

England & Wales - Charity number 1137878

Accounts

Company registration number: 07252359

Charity registration number: 1137878

Byrne Family Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2021

SRC-Time Ltd
2nd Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

Byrne Family Foundation

Contents

Reference and Administrative Details	1
Strategic Report	2 to 4
Trustees' Report	5 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

Byrne Family Foundation

Reference and Administrative Details

Chief Executive Officer	Mr Kevin Byrne
Trustees	Mr Kevin Byrne Mrs Lisa Marie Byrne Miss Rachel Byrne Mr David Alastair Harland Ms Ruth Byrne Mrs Emily Louise Styles
Secretary	Mr David Brian Pegler
Charity Registration Number	1137878
Company Registration Number	07252359
Registered Office	The charity is incorporated in England and Wales. 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB
Principal Office	The Apple Building Ellis Square Selsey West Sussex PO20 0AF
Auditor	SRC-Time Ltd 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 May 2021, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Global economies began their recovery from the initial 2020 COVID lockdown with banks and governments maintaining supportive measures first implemented at the onset of the pandemic. The economic and earnings rebound that started in 2020, carried over into 2021, and lifted some of the major equity markets to record highs. Despite the strong recovery there was still significant uncertainty faced by individuals, businesses, and charities as the round of lockdowns continued across the globe and new strains emerged. Fortunately, the financial health of the Byrne Family Foundation improved by a significant margin.

The investment base has continued to be diversified from the original cash and Homeserve shares into a well-balanced portfolio of investments and property with a slight defensive/income bias creating a medium to low risk strategy most likely to meet the long-term objectives of the Trustees. In 2020 the charity completed on the purchase of some local land and buildings in Storrington. This additional property investment provides some storage needs for another local charity but also a useful income stream, estimated at £38,000 per annum with a gross yield of around 4% per annum. The Trustees continue to target net annual returns of 4% to 6%, net of fees (based on rolling 5-year average). Such investments continue to meet with the Trustees ethical, social and responsibility values.

Over the last year the Trustees are delighted to report that their long-term project and support for Hope House (secure housing for girls in Bangladesh) has finally been completed. The total build cost ended up being circa £750,000 of which Homeserve and Checkatrade initially contributed £200,000. Given the performance of the charity's investments over the last reporting period the Trustees have agreed to focus their future attention and funds towards providing a similar secure facility for the boys.

The Byrne family continue to make every effort to update the supporters of the Charity on the progress of the work in Bangladesh. The Charity's Facebook page has been popular and this has allowed greater insight into the project.

The Byrne Family Foundation had a lot of positive feedback from a local 'Christmas Hamper Appeal', which was also promoted via its social media channels and has continued despite some of the lockdown restrictions. In this current reporting period the Charity also completed its total commitment of a £300,000 funding to St. Wifred's Hospice 'Dreambuilding' project.

Financial review

The performance of the stock and share performance over the full reporting period was up 21.8% (gross returns). Over the same period the industry benchmarks (income bias) reported gains of 13.1% so there was some significant outperformance, which was most likely due to the value bias, which returned to favour with many investors. The value was circa £4.4m on the 1st June 2020 and £4.1m by 31st May 2021, however there were total withdrawals from the investment portfolio of £1.1m, to fund charitable donations and primarily to make the investment in the Storrington land and buildings.

Elsewhere the investment in World-Wide generation continues to meet the Trustees ESG (environmental, social and governance) criteria and they remain positive about the long-term benefits and potential value to the Foundation.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2021

Policy on reserves

Under the Foundation's Articles of Association, the Trustees have control over the Foundation and its funds and assets are responsible for the management of the Foundation's activities. The Trustees have the power to maintain reserves to enable the good financial management of the Foundation.

The Trustees have considered the level of unrestricted income held and have also considered their grant-making intentions and obligations and the impact on grantee organisations were any funding obligations not to be met. They have reviewed the Foundation's operating costs and the risks to which the Foundation is exposed.

Taking these factors into account, it is the Trustees' policy to retain, out of the Foundation's unrestricted income, sufficient reserves in order to cover twelve months of funding requirements of current projects, as well as the Foundation's operating costs.

The executive committee has established a policy of maintaining a minimal level of reserves to enable the adequate functioning of the charity in order to maximise the charitable work that it carries out. The trustees will retain cash deposits sufficient liquidity to cover their short-term operational expenses and any plans (donations / projects), which involve significant cost.

Investment policy and objectives

The charity's investment objectives and policy are set out below:

Overall annual target return (net): The long-term aim of the investment portfolio is to generate an annual total return of between 4 and 6%, net of fees.

Capital: The Trustees intend that the real value within the portfolio should be maintained and enhanced over the long term at least to counteract the effects of inflation defined as growth at least equivalent to RPI over a business cycle.

Income: There is no immediate need for income, as the Trustees are more likely to draw down on capital to fund larger projects, however the Trustees would prefer the investments to generate some income, which ideally increases over time.

The Trustees anticipate using both capital and income generated by the investment portfolio to further the aims of the Charity.

Appointment, Delegation and Review of Investment Manager

The Trustees of the Byrne Family Foundation ("the Charity") have agreed to delegate and appoint the investment management responsibility of the funds to Brighton Capital Management ("the Investment Manager").

It is the responsibility of the Investment Manager to ensure that the portfolios are invested and remain appropriate to meet the requirements as set out by this Investment Policy Statement.

The Trustees will invite the Investment Manager to update them at least half-yearly or as circumstances require and the Investment Manager will advise the Trustees of any significant change to the Investment Team who manage the portfolio. The Trustees will advise the Investment Manager of any plans which will affect the management of the assets held within the Portfolio.

A formal review of the Investment Manager's performance will be undertaken every three years.

Byrne Family Foundation

Strategic Report for the Year Ended 31 May 2021

Principal risks and uncertainties

Governance and compliance risk

There is a risk that the trustees are unaware of their responsibilities with regards the laws and regulations central to the objectives and activities of the charity.

The charity mitigates against this risk by ensuring that trustees are aware of their obligations as trustees and reviewing and agreeing compliance procedures. Where required the trustees will identify issues where advice is required and will ensure access to professional advice is obtained.

Financial risk

There is a risk that the charity has insufficient funds available to carry out ongoing operations and future developments.

The above risk is mitigated by the trustees regularly reviewing the financial position of the charity, including the level of reserves, investments and the reserves policy.

Investment risk

The Trustees understand that in order to target returns as outline above it will be necessary to expose the portfolio to a medium level of risk.

An investment proposal has been discussed with the Trustees outlining the meaning of risk in investment terms and how this is shown in the asset allocation of a portfolio. Risk tolerance, risk capacity (and capacity to bear loss) and risk required were explained in detail.

In their understanding of medium risk, the Trustees would look to have the portfolio managed under the criteria of Brighton Capital Management has produced for their BCM2 Mandate.

In view of the requirement of a total net return of 4-6% per annum, the Investment Manager will seek to reduce volatility as and when possible, to reduce the overall risk to capital.

The strategic report was approved by the trustees of the charity on^{17/2/22} and signed on its behalf by:

.....
Mr Kevin Byrne
Chief executive officer and trustee

Byrne Family Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and activities

Public benefit

The Byrne Family Foundation is a grant making trust supporting a range of general charitable purposes. These include the support of disadvantaged young people and adults, by way of financial deprivation, illness or disability or any cause where lack of aid affects quality of life.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr Kevin Byrne
	Mrs Lisa Marie Byrne
	Miss Rachel Byrne
	Mr David Alastair Harland
	Ms Ruth Byrne
	Mrs Emily Louise Styles

Chief Executive Officer:	Mr Kevin Byrne
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Secretary:	Mr David Brian Pegler
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Structure, governance and management

Nature of governing document

The Foundation operates in accordance with its Articles of Association.

Induction and training of trustees

New trustees are made familiar with their legal obligations under charity law, the contents of the charity's governing documents, the committee and decision-making process and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Byrne Family Foundation

Trustees' Report

Organisational structure

Day-to-day operations are the responsibility of Directors who are also Trustees.

The activities of the charity are overseen by an Executive Committee, whose members are appointed by the principal organisations who work with the charity.

Statement of Trustees' Responsibilities

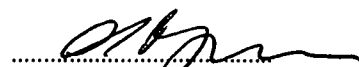
The trustees (who are also the directors of Byrne Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 17/2/22 and signed on its behalf by:



Mr Kevin Byrne
Chief executive officer and trustee

Byrne Family Foundation

Independent Examiner's Report to the trustees of Byrne Family Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Byrne Family Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Byrne Family Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Hannah Thatcher LLB ACA

2nd Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

Date: 21/3/22

Byrne Family Foundation

Statement of Financial Activities for the Year Ended 31 May 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	5,963	5,963
Investment income	4	118,031	118,031
Total Income		123,994	123,994
Expenditure on:			
Raising funds	5	(3,284)	(3,284)
Charitable activities	6	(408,058)	(408,058)
Total Expenditure		(411,342)	(411,342)
Fair value adjustment on current asset investment		727,171	727,171
Net income		439,823	439,823
Net movement in funds		439,823	439,823
Reconciliation of funds			
Total funds brought forward		4,932,727	4,932,727
Total funds carried forward	14	5,372,550	5,372,550
	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	26,310	26,310
Investment income	4	111,703	111,703
Total Income		138,013	138,013
Expenditure on:			
Raising funds	5	(3,382)	(3,382)
Charitable activities	6	(419,016)	(419,016)
Total Expenditure		(422,398)	(422,398)
Fair value adjustment on current asset investment		(148,380)	(148,380)
Net expenditure		(432,765)	(432,765)
Net movement in funds		(432,765)	(432,765)
Reconciliation of funds			
Total funds brought forward		5,365,492	5,365,492
Total funds carried forward	14	4,932,727	4,932,727

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 20 form an integral part of these financial statements.

Byrne Family Foundation

(Registration number: 07252359)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,259,298	351,290
Current assets			
Investments	12	4,109,736	4,478,137
Cash at bank and in hand		<u>6,817</u>	<u>106,504</u>
		4,116,553	4,584,641
Creditors: Amounts falling due within one year	13	<u>(3,301)</u>	<u>(3,204)</u>
Net current assets		<u>4,113,252</u>	<u>4,581,437</u>
Net assets		<u>5,372,550</u>	<u>4,932,727</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,372,550</u>	<u>4,932,727</u>
Total funds	14	<u>5,372,550</u>	<u>4,932,727</u>

For the financial year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 17/2/22 and signed on their behalf by:

.....
Mr Kevin Byrne
Chief executive officer and trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2nd Floor Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

The principal place of business is:

The Apple Building
Ellis Square
Selsey
West Sussex
PO20 0AF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Byrne Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

Judgements

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been made include.

(i) Carrying value of current asset investments

Management have included current asset listed investments in the financial statements at the market value of the investments based on the quoted share price. The carrying amount is £4,109,736 (2020 -£4,478,137).

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources,

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from fundraising	<u>5,963</u>	<u>5,963</u>	<u>26,310</u>
	<u>5,963</u>	<u>5,963</u>	<u>26,310</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

4 Investment income

	Unrestricted General £	Total 2021 £	Total 2020 £
Income from dividends;			
Dividends receivable	99,874	99,874	124,744
(Loss) / profit on sale of current asset investments	(26,758)	(26,758)	(26,441)
Income from rents	44,915	44,915	13,400
	<u>118,031</u>	<u>118,031</u>	<u>111,703</u>

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Note			
Other investment management costs;			
Maintenance charges	3,284	3,284	3,382
	<u>3,284</u>	<u>3,284</u>	<u>3,382</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activity	361,460	361,460	360,591
Allocated support costs	735	735	713
Governance costs	1,176	1,176	900
Portfolio management fees	44,687	44,687	56,812
	<u>408,058</u>	<u>408,058</u>	<u>419,016</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

	Grant funding of activity £	Activity support costs £	2021 £	2020 £
Grants payable	361,460	-	361,460	360,591
Just Giving charges	-	216	216	216
Bank charges	-	519	519	497
Portfolio custody fees	-	13,874	13,874	8,608
Portfolio FA fees	-	7,119	7,119	17,759
Auditors remuneration	-	1,176	1,176	900
Portfolio management fees	-	23,694	23,694	30,445
	<u>361,460</u>	<u>46,598</u>	<u>408,058</u>	<u>419,016</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

7 Grant-making

Analysis of grants

	Grants to institutions	
	2021	2020
	£	£
Analysis		
Grants payable	361,460	360,591

The support costs associated with grant-making are £Nil (31 May 2020 - £Nil).

Below are details of material grants made to institutions

Name of institution	2021	2020
	£	£
Spirit FM Sponsor	-	1,980
Total grants to institutions below £1,000	1,755	716
Chestnut Tree House	-	11,225
Global Compassion	17,000	15,000
St Wilfreds Hospice	100,000	100,000
Park Home	-	10,000
Christian Outreach Centre	-	1,670
Hope House	240,705	220,000
Lisa Lyon	2,000	-
	361,460	360,591

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	1,176	900

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 June 2020	351,290	351,290
Additions	<u>908,008</u>	<u>908,008</u>
At 31 May 2021	1,259,298	1,259,298
Depreciation		
At 31 May 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 May 2021	<u>1,259,298</u>	<u>1,259,298</u>
At 31 May 2020	<u>351,290</u>	<u>351,290</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

12 Current asset investments

	2021 £	2020 £
Listed investments	<u>4,109,736</u>	<u>4,478,137</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,501	-
Accruals	<u>1,800</u>	<u>3,204</u>
	<u>3,301</u>	<u>3,204</u>

14 Funds

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Balance at 31 May 2021 £
Unrestricted funds				
General	<u>4,932,727</u>	<u>123,994</u>	<u>315,829</u>	<u>5,372,550</u>

	Balance at 1 June 2019 £	Incoming resources £	Resources expended £	Balance at 31 May 2020 £
Unrestricted funds				
General	<u>5,365,492</u>	<u>138,013</u>	<u>(570,778)</u>	<u>4,932,727</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 May 2021 £
Tangible fixed assets	1,259,298	1,259,298
Current assets	4,116,553	4,116,553
Current liabilities	(3,301)	(3,301)
Total net assets	<u>5,372,550</u>	<u>5,372,550</u>
	Unrestricted funds General £	Total funds at 31 May 2020 £
Tangible fixed assets	351,290	351,290
Current assets	4,584,641	4,584,641
Current liabilities	(3,204)	(3,204)
Total net assets	<u>4,932,727</u>	<u>4,932,727</u>

16 Analysis of net funds

	At 1 June 2020 £	Financing cash flows £	At 31 May 2021 £
Cash at bank and in hand	106,504	(99,687)	6,817
Current asset investments	4,478,137	(368,401)	4,109,736
Net debt	<u>4,584,641</u>	<u>(468,088)</u>	<u>4,116,553</u>
	At 1 June 2019 £	Financing cash flows £	At 31 May 2020 £
Cash at bank and in hand	8,377	98,127	106,504
Current asset investments	5,009,925	(531,788)	4,478,137
Net debt	<u>5,018,302</u>	<u>(433,661)</u>	<u>4,584,641</u>

Byrne Family Foundation

Notes to the Financial Statements for the Year Ended 31 May 2021

17 Related party transactions

During the year the charity made the following related party transactions:

Global Compassion

(A charity in which the directors and trustees Mr Kevin Byrne and Mr David Harland are also trustees and directors.)

During the year Byrne Family foundation made charitable grants totalling £17,000 (2020: £15,000) to Global Compassion, a charitable company in which both Kevin Byrne and David Hardland are also trustees and directors. At the balance sheet date the amount due to/from Global Compassion was £Nil (2020 - £Nil).

Mr Kevin Byrne

(Trustee and Director of the Charity)

During the year the Trustee Mr Kevin Byrne paid expenses totalling £1,500 on behalf of the Charity. At the balance sheet date the amount due to Mr Kevin Byrne was £1,500 (2020 - £Nil).