

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
--------------------------	----------------

Secretary:	Mr David Brian Pegler
------------	-----------------------

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

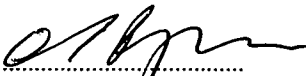
The trustees (who are also the directors of Byrne Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable 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
	<u>167,660</u>	<u>167,660</u>	<u>118,031</u>

5 Expenditure on raising funds

a) Investment management costs

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

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
	<u>242,464</u>	<u>242,464</u>	<u>408,058</u>

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	<u>1,259,298</u>	<u>1,259,298</u>
At 31 May 2022	1,259,298	1,259,298
Depreciation		
At 31 May 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 May 2022	<u>1,259,298</u>	<u>1,259,298</u>
At 31 May 2021	<u>1,259,298</u>	<u>1,259,298</u>

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).