

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**

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## **Byrne Family Foundation**

### **Reference and Administrative Details**

<b>Chief Executive Officer</b>	Mr Kevin Byrne
<b>Trustees</b>	Mr Kevin Byrne Mrs Lisa Marie Byrne Miss Rachel Byrne Mr David Alastair Harland Ms Ruth Byrne Mrs Emily Louise Styles
<b>Secretary</b>	Mr David Brian Pegler
<b>Charity Registration Number</b>	1137878
<b>Company Registration Number</b>	07252359
<b>Registered Office</b>	The charity is incorporated in England and Wales. 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB
<b>Principal Office</b>	The Apple Building Ellis Square Selsey West Sussex PO20 0AF
<b>Auditor</b>	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 .....<sup>17/2/22</sup> 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**

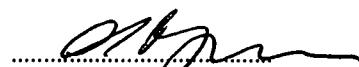
The trustees (who are also the directors of Byrne Family Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable 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
<b>Total Income</b>		<b>123,994</b>	<b>123,994</b>
Expenditure on:			
Raising funds	5	(3,284)	(3,284)
Charitable activities	6	(408,058)	(408,058)
<b>Total Expenditure</b>		<b>(411,342)</b>	<b>(411,342)</b>
Fair value adjustment on current asset investment		727,171	727,171
<b>Net income</b>		<b>439,823</b>	<b>439,823</b>
Net movement in funds		439,823	439,823
Reconciliation of funds			
<b>Total funds brought forward</b>		<b>4,932,727</b>	<b>4,932,727</b>
<b>Total funds carried forward</b>	14	<b>5,372,550</b>	<b>5,372,550</b>
	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	26,310	26,310
Investment income	4	111,703	111,703
<b>Total Income</b>		<b>138,013</b>	<b>138,013</b>
Expenditure on:			
Raising funds	5	(3,382)	(3,382)
Charitable activities	6	(419,016)	(419,016)
<b>Total Expenditure</b>		<b>(422,398)</b>	<b>(422,398)</b>
Fair value adjustment on current asset investment		(148,380)	(148,380)
<b>Net expenditure</b>		<b>(432,765)</b>	<b>(432,765)</b>
Net movement in funds		(432,765)	(432,765)
Reconciliation of funds			
<b>Total funds brought forward</b>		<b>5,365,492</b>	<b>5,365,492</b>
<b>Total funds carried forward</b>	14	<b>4,932,727</b>	<b>4,932,727</b>

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 £
<b>Fixed assets</b>			
Tangible assets	11	1,259,298	351,290
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	13	<u>(3,301)</u>	<u>(3,204)</u>
<b>Net current assets</b>		<u>4,113,252</u>	<u>4,581,437</u>
<b>Net assets</b>		<u>5,372,550</u>	<u>4,932,727</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>5,372,550</u>	<u>4,932,727</u>
<b>Total funds</b>	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**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
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
	£	£
<b>Analysis</b>		
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	-
	<u>361,460</u>	<u>360,591</u>

#### 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	<u>1,176</u>	<u>900</u>

#### 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 £
<b>Cost</b>		
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
<b>Depreciation</b>		
At 31 May 2021	<u>-</u>	<u>-</u>
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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).