

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2022
for
The Strowger Trust
(A Company Limited by Guarantee)

Elliotts Shah
Chartered Accountants
4th Floor
167 Fleet Street
London
EC4A 2EA

**Contents of the Financial Statements
for the Year Ended 30 April 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

**Report of the Trustees
for the Year Ended 30 April 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives are to relieve sickness and preserve health among people, particularly children and young people.

The Trustees have taken note of the guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees consider the performance of the Charity to be satisfactory.

**Report of the Trustees
for the Year Ended 30 April 2022**

OBJECTIVES AND ACTIVITIES

Activities undertaken during the year

During the year, the Charity held two functions, one in Cannes, France and the other in Los Angeles (LA) in USA. In addition, the Trustee supported two other charities by attending events held by the benefiting Charities.

Donated paintings sold at the Cannes raised £85,000. Storage and restoration costs incurred were £10,558.

The proceeds of US\$472,000 (approximately £375,424) from the auction sale in LA were sent direct by buyers to the benefiting Charity, Teen Cancer, USA (TC USA). Darren Strowger has for a long period of time supported the Teenage Cancer Trust here in the UK and Teen Cancer in USA. After costs of paying the galleries who supplied the items for sale the net amount raised by the TC USA came to US\$203,218 (approximately £161,625).

The costs of the event borne by the Strowger Trust were £117,029 after allowing for sums received via TC USA in the previous years which were treated as income of £61,446 and a further sum this year of £46,443.

The Charity through a limited company incorporated expended its activity to make a short film, called the Hat, which was featured and received widespread acclaim at the Raindance Film Festival and won the 'Spirit of the Festival' award. Darren Strowger felt the involvement with the film industry has helped enhance the status of the Strowger Trust enabling it to attract high net worth individuals to participate and attend the events held by the Charity. Besides the production of the short film, the Strowger Trust also participated in securing credits in the making of other films with leading producers.

The support given to other charities by attendance at events held by them during the year included AMFAR and Teenage Cancer Trust at Royal Albert Hall.

As a result of the event costs, film production and credit costs the Charity ended with a deficit funded which was funded via interest free loans from the principal trustee Darren Strowger.

Since the Balance Sheet date the Charity has held three more functions which have all led to successful outcomes.

Due to the coronavirus (COVID-19) pandemic there has been limited fundraising events in period. However, the Trustees continue looking for donors and are grateful to all donors for their contributions received during the current and previous year and their continued support in the future.

The Charity's cash reserves at the balance sheet date were £83,935 (2021: £146,457).

In accordance with the Memorandum and Articles of Association the Trustees have the power to invest in such assets as they see fit. The Charity has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provides the flexibility in making charitable grants and ensures the Charity had adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

The plans for the future are to continue assisting charities and organisations which fall within the Charity's own stated objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Report of the Trustees
for the Year Ended 30 April 2022**

The membership of the Charity is open to other individuals or organisations who apply in the form required by the Directors & Trustees. None of the Trustees has any beneficial interest in the Charity. All of the Trustees are members of the Charity and guarantee to contribute £10 in the event of a winding up.

Existing Trustees brief new Trustees on the Charity's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest financial statements. They are also given literature about the Charity and a copy of the Charity Commission's guidelines for Trustees, which will help them fulfil their role in line with charity and company law.

Under the Memorandum and Articles of Association, at the first Annual General Meeting all the Trustees shall retire from office and, at every subsequent Annual General Meeting, one third of the Trustees shall retire annually and be eligible for reappointment.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08285107 (England and Wales)

Registered Charity number

1152108

Registered office

4th Floor
167 Fleet Street
London
EC4A 2EA

Trustees

D L Strowger Director
A Hamilton (resigned 29.6.21)
R S Moss (appointed 29.6.21)

Independent Examiner

Arvind Shah
Chartered Accountants
Elliotts Shah
Chartered Accountants
4th Floor
167 Fleet Street
London
EC4A 2EA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 February 2023 and signed on its behalf by:

D L Strowger - Trustee

**Independent Examiner's Report to the Trustees of
The Strowger Trust**

Independent examiner's report to the trustees of The Strowger Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 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 the Company 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 the Company 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.

Arvind Shah
Chartered Accountants
Elliotts Shah
Chartered Accountants
4th Floor
167 Fleet Street
London
EC4A 2EA

Date:

The Strowger Trust

Statement of Financial Activities for the Year Ended 30 April 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME FROM					
Proceeds from auction sales & others (2021 - Donations)		97,178	-	97,178	54,485
EXPENDITURE ON					
Raising funds:					
Raising funds used for activities of Strowger Trust		10,558	-	10,558	3,764
Raising funds direct used by other charity		117,029	-	117,029	-
Charity expenses relating to film production		43,256	-	43,256	24,681
Attending other charity event		9,254	-	9,254	-
Administrative support costs		20,325	-	20,325	4,213
Total		200,422	-	200,422	32,658
NET INCOME/(EXPENDITURE)		(103,244)	-	(103,244)	21,827
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		141,134	-	141,134	119,307
Prior year adjustment	4	(61,446)	-	(61,446)	-
As restated		79,688	-	79,688	119,307
TOTAL FUNDS CARRIED FORWARD		(23,556)	-	(23,556)	141,134

The notes form part of these financial statements

The Strowger Trust (Registered number: 08285107)**Balance Sheet
30 April 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	5	100	-	100	100
CURRENT ASSETS					
Debtors	6	-	-	-	482
Cash in hand		83,935	-	83,935	146,457
		<u>83,935</u>	<u>-</u>	<u>83,935</u>	<u>146,939</u>
CREDITORS					
Amounts falling due within one year	7	(107,591)	-	(107,591)	(5,905)
NET CURRENT ASSETS/(LIABILITIES)		<u>(23,656)</u>	<u>-</u>	<u>(23,656)</u>	<u>141,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(23,556)</u>	<u>-</u>	<u>(23,556)</u>	<u>141,134</u>
NET ASSETS		<u>(23,556)</u>	<u>-</u>	<u>(23,556)</u>	<u>141,134</u>
FUNDS	8				
Unrestricted funds				<u>(23,556)</u>	<u>141,134</u>
TOTAL FUNDS				<u>(23,556)</u>	<u>141,134</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 February 2023 and were signed on its behalf by:

D L Strowger - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

Save for events related costs, there were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

2. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, Darren Strowger the trustee incurred £99,308 event related and travelling expenses on behalf of The Strowger Trust for fundraising activity. As at the year end, there is an amount of £87,873 due from the The Strowger Trust to him.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME FROM			
Proceeds from auction sales & others (2021 - Donations)	54,485	-	54,485
EXPENDITURE ON			
Raising funds:			
Raising funds used for activities of Strowger Trust	3,764	-	3,764
Charity expenses relating to film production	24,681	-	24,681
Administrative support costs	4,213	-	4,213
Total	32,658	-	32,658
NET INCOME	21,827	-	21,827
Transfers between funds	395	(395)	-
Net movement in funds	22,222	(395)	21,827
RECONCILIATION OF FUNDS			
Total funds brought forward	118,912	395	119,307
TOTAL FUNDS CARRIED FORWARD	141,134	-	141,134

4. BROUGHT FORWARD FUNDS RELEASED

With regards to the event held by the Strowger Trust for the benefit of a fellow charity, Teen Cancer USA, contributions received through the offices of Teen Cancer USA, in the two prior years of £61,446 were re-designated as amounts available for set-off of costs for the event held in Los Angeles where the net amount raised of US\$203,218 (approximately £161,625) passed to Teen Cancer USA.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 May 2021 and 30 April 2022	100
NET BOOK VALUE	
At 30 April 2022	100
At 30 April 2021	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Strowger Trust Original Films Ltd

Registered office: 4th Floor, 167 Fleet Street, London, EC4A 2EA

Nature of business: Films production

	% holding	30.4.22 £	30.4.21 £
Class of share:			
Ordinary	100	100	100
Aggregate capital and reserves		100	100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	482

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	-	1,805
Other creditors	87,873	100
Accruals and deferred income	19,718	4,000
	107,591	5,905

8. MOVEMENT IN FUNDS

	At 1.5.21 £	Brought forward funds released £	Net movement in funds £	At 30.4.22 £
Unrestricted funds				
General fund	141,134	(61,446)	(103,244)	(23,556)
TOTAL FUNDS	141,134	(61,446)	(103,244)	(23,556)

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,178	(200,422)	(103,244)
TOTAL FUNDS	<u>97,178</u>	<u>(200,422)</u>	<u>(103,244)</u>

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	Transfers between funds £	At 30.4.21 £
Unrestricted funds				
General fund	118,912	21,827	-	140,739
Unrestricted funds	<u>-</u>	<u>-</u>	<u>395</u>	<u>395</u>
	118,912	21,827	395	141,134
Restricted funds				
Restricted funds	395	-	(395)	-
TOTAL FUNDS	<u>119,307</u>	<u>21,827</u>	<u>-</u>	<u>141,134</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,485	(32,658)	21,827
TOTAL FUNDS	<u>54,485</u>	<u>(32,658)</u>	<u>21,827</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

8. MOVEMENT IN FUNDS - continued

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

	At 1.5.20 £	Brought forward funds released £	Net movement in funds £	Transfers between funds £	At 30.4.22 £
Unrestricted funds					
General fund	118,912	(61,446)	(81,417)	-	(23,951)
Unrestricted funds	-	-	-	395	395
	<u>118,912</u>	<u>(61,446)</u>	<u>(81,417)</u>	<u>395</u>	<u>(23,556)</u>
Restricted funds					
Restricted funds	395	-	-	(395)	-
	<u>395</u>	<u>-</u>	<u>-</u>	<u>(395)</u>	<u>-</u>
TOTAL FUNDS	<u>119,307</u>	<u>(61,446)</u>	<u>(81,417)</u>	<u>-</u>	<u>(23,556)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,663	(233,080)	(81,417)
	<u>151,663</u>	<u>(233,080)</u>	<u>(81,417)</u>
TOTAL FUNDS	<u>151,663</u>	<u>(233,080)</u>	<u>(81,417)</u>

9. RELATED PARTY DISCLOSURES

As at the year end, there was an amount of £87,873 due to Darren Strowger, which is interest free but repayable out of any surplus funds the Charity may have or will have.