

**Report of the Trustees and
Financial Statements
for the Year Ended 30 April 2023
for
The Strowger Trust
(A Company Limited by Guarantee)**

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

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for the Year Ended 30 April 2023**

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The Strowger Trust

Report of the Trustees for the Year Ended 30 April 2023

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 2023. 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.

The Strowger Trust

Report of the Trustees for the Year Ended 30 April 2023

STRATEGIC REPORT

Achievement and performance

The Trust held and participated in three events to raise funds in the year.

The first event held in Cannes, France In May 22, generated auction sales of paintings with a value of £83,626 which after allowing for costs of purchase contributed £23,626.

The second event in Ibiza, Spain in August 2022, generated from live auction bids at the event of £601,994 and on the silent bids a further £80,000. A significant number of items sold were donated by the Artists. A donation was made to Formentera Contra El Cancer, a charity based in Spain,

The third event held in Los Angeles, USA in November 2022, generated sales of £268,620. A donation was made to a Teen Cancer Trust based in New York, USA.

The Trust held at the year end date, 3 paintings from leading artists received as donations. The accounts reflect their fair value of £110k . These items are marked for sales at an Auction in 2023.

This was the Trust's second year of operations. Part of the success in holding the auction is having a good team of advisors and support providers. I would like to express my gratitude to Robert Fruze in helping source Art pieces, in some cases securing these at no cost, and Jay Sharrock for not only overseeing the transportation of the items to be sold but also bringing together a team of experienced auction room handlers to display the art, mark down the bids and obtain details of those who topped the bidding process.

Events held abroad carry a higher cost of operating as it involves storing the art pieces in a safe place besides insurance, hire of rooms at venues to hold the auction, provision of accommodation and travel to the locations for those involved with the event. To meet some of these costs I have personally covered a total of £72,157 associated with these events. It is important to note that this sum has been covered by me and not billed to the trust.

Whilst we are still very much in our infancy stage we have garnered and have gone through the process of a steep learning curve as to the many steps involved in organising the events.

During the year, the Trust secured credits with film production companies which cost £65,968.

The shortfall in the trust Activities are funded by loans from me. No external parties are involved.

As I sign these accounts off, I remain confident that the scheduled events in 2023/2024 will generate significant sums of money from donated art pieces and others which will be acquired. The revenues generated will not only cover costs of holding the events such as hire of rooms, insurance but also any related accommodation and travel that may be involved. I hope to be able to raise a fair amount of money that can passed on to good charitable causes.

The Charity's cash reserves at the balance sheet date were £5,278 (2022: £83,935).

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.

The Strowger Trust

Report of the Trustees for the Year Ended 30 April 2023

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
R S Moss (resigned 7.3.23)
Miss M S Strowger Director (appointed 1.3.23)

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Strowger Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Report of the Trustees
for the Year Ended 30 April 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Elliotts Shah, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 January 2024 and signed on the board's behalf by:



D.L. Strowger - Trustee

Report of the Independent Auditors to the Trustees of The Strowger Trust

Opinion

We have audited the financial statements of The Strowger Trust (the 'charitable company') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Strowger Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These laws and regulations included but were not limited to compliance with Companies Act 2006 and UK accounting standards and Charity Act.

We considered compliance with laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- testing of journal postings made during the year to identify potential management override of controls ; and
- review of meeting minutes throughout the period.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and discussed how and where these might occur and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

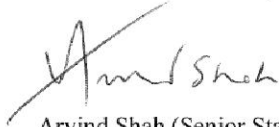
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Strowger Trust**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Arvind Shah (Senior Statutory Auditor)

For and on behalf of Elliotts Shah

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

4th Floor

167 Fleet Street

London

EC4A 2EA

29 January 2024

The Strowger Trust

Statement of Financial Activities for the Year Ended 30 April 2023

Income	2023	2024
	£	£
(a) Generates from events		
Proceeds from auction sales and other receipts	1,034,241	85,000
NFT & prints sale	-	12,178
	<u>1,034,241</u>	<u>97,178</u>
Costs associated with events		
Purchase of items for resale	486,264	10,558
Hire of room to hold events	63,752	55,964
Accommodation & travel costs	233,541	143,057
Less contribution received	-	-107,889
	<u>233,541</u>	<u>35,168</u>
Support costs	<u>163,057</u>	<u>25,897</u>
	<u>(946,614)</u>	<u>(127,587)</u>
Net contribution/absorption	<u>87,627</u>	<u>(30,409)</u>
(b) Fair value of donated art held at year end date	<u>110,000</u>	<u>-</u>
	<u>197,627</u>	<u>(30,409)</u>
Expenditure		
Cost of film credits	(65,968)	(22,400)
Administrative costs	(75,929)	(20,325)
	<u>55,730</u>	<u>(73,134)</u>
Donations and attendance costs of other charity events		
Donations	(71,937)	(20,856)
Attending charity events	(14,228)	(9,254)
(Deficit) for the year	<u><u>(30,436)</u></u>	<u><u>(103,244)</u></u>

The statement of financial activities is presented as above, as the Trustees believe it reflects the income and expenses position in a truer and fair manner than the prescribed format by the SORP relating to Charities.

All of the income comprises of 'un-restricted funds'. There were no receipts which could be classed 'restricted funds'.

Balance Sheet
30 April 2023

	Notes	Unrestricted funds	
		2023	2022
		£	£
Fixed assets			
Investments	6	100	100
Current assets			
Stocks	7	110,000	-
Cash at bank		5,278	83,935
		115,278	83,935
Creditor due within one year	8	(14,000)	(19,718)
		101,278	64,217
Total assets/(Liabilities)		101,378	64,317
Funds			
Unrestricted funds	9	(53,992)	(23,556)
		(53,992)	(23,556)
Creditors: Amount due to trustee		155,370	87,873
		101,378	64,317

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2024 and were signed on its behalf by:



D L Strowger - Trustee

The notes form part of these financial statements

The Strowger Trust

**Cash Flow Statement
for the Year Ended 30 April 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(78,657)</u>	<u>(62,522)</u>
Net cash used in operating activities		<u>(78,657)</u>	<u>(62,522)</u>
Change in cash and cash equivalents in the reporting period		(78,657)	(62,522)
Cash and cash equivalents at the beginning of the reporting period		<u>83,935</u>	<u>146,457</u>
Cash and cash equivalents at the end of the reporting period		<u><u>5,278</u></u>	<u><u>83,935</u></u>

The notes form part of these financial statements

The Strowger Trust

Notes to the Cash Flow Statement for the Year Ended 30 April 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(30,436)	(103,244)
Adjustments for:		
Increase in stocks	(110,000)	-
Increase in creditors	<u>61,779</u>	<u>40,722</u>
Net cash used in operations	<u>(78,657)</u>	<u>(62,522)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22 £	Cash flow £	At 30.4.23 £
Net cash			
Cash at bank and in hand	<u>83,935</u>	<u>(78,657)</u>	<u>5,278</u>
	<u>83,935</u>	<u>(78,657)</u>	<u>5,278</u>
Total	<u>83,935</u>	<u>(78,657)</u>	<u>5,278</u>

The notes form part of these financial statements

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.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

The Strowger Trust

Notes to the Financial Statements - continued for the Year Ended 30 April 2023

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditor's remuneration	<u>4,000</u>	<u>-</u>

No audit was conducted for 2022.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

During the year, Darren Strowger the trustee was reimbursed nil (2022: £99,308) in respect of events related and travelling expenses on behalf of The Strowger Trust for fundraising activity. The Trustee covered these costs came to £72,157 personally in 2023.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Secretary	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. 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, £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 2023

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 May 2022 and 30 April 2023	<u>100</u>
NET BOOK VALUE	
At 30 April 2023	<u>100</u>
At 30 April 2022	<u>100</u>

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		
Class of share:			
Ordinary	100	30.4.23	30.4.22
		£	£
Aggregate capital and reserves		100	100

The subsidiary has been dormant throughout the current and previous years and it has not been consolidated on the basis that subsidiary is not active.

7. Inventory

	2023	2022
	£	£
Donated paintings at fair value – held for resale	<u>110,000</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	<u>14,000</u>	<u>19,718</u>
	<u>14,000</u>	<u>19,718</u>

9. MOVEMENT IN FUNDS

Unrestricted funds	2023	2022
	£	£
Brought forward as at 1 May	(23,556)	141,134
Release of funds to 2022 income statements	-	(61,446)
Deficit for the year	<u>(30,436)</u>	<u>(103,244)</u>
Balance as at 30 April	<u><u>(53,992)</u></u>	<u><u>(23,556)</u></u>

10. RELATED PARTY DISCLOSURES

As at the year end, there was an amount of £155,370 due to Darren Strowger, which is interest free but repayable out of any surplus funds the Charity may have or will have.