

Charity registration number 1152108

Company registration number 08285107 (England and Wales)

THE STROWGER TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

THE STROWGER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D L Strowger Miss M S Strowger
Charity number	1152108
Company number	08285107
Registered office	4th Floor 167 Fleet Street London EC4A 2EA
Independent examiner	Elliotts Shah 4th Floor 167 Fleet Street London EC4A 2EA

THE STROWGER TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

THE STROWGER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year, the Trust organised and participated in two fundraising events.

The first event in Cannes France was in May 2023, where an auction of paintings generated sales worth £72,000. After accounting for costs of £27,546, and the event generated £44,489.

The second event was held in London, in February 2024. Auction bids at the event totalled £195,000 which included two items donated by the famous jewellery house - Chopard. After deducting costs of painting held as stock and payments to former owners and auction-related expenses of £104,891, this event generated £90,108.

In addition to fundraising events, Darren Strowger, Trustee, on behalf of the Charity, contributed towards productions by others to keep promote the Groups (via a subsidiary) as film producers.

Promotional costs incurred were £73,691 (2023: £65,968). As a result of the above, the charity on behalf of its wholly owned subsidiary secured initial funding of £150,000 in connection with a production known as 'Desiderata' where considerable progress had been made in the year.

The success at auctions can be attributed to the invaluable support of our advisors and partners. I would like to extend my heartfelt gratitude to Robert Fruze for sourcing art pieces, and to Jay Sharrock for overseeing the processes. Their efforts in assembling a skilled team of auction room handlers to display the art, record bids, and obtain bidder details were invaluable.

To cover the shortfall in the Charity's income in the year to 30th April 2024, I have injected new funds in the year as donations of £100,000.

As I sign off on these accounts, I remain optimistic about the upcoming events in 2024/2025. I am confident that these events will generate significant funds through donated art pieces and new acquisitions. The revenue generated will cover the costs of holding these events, including venue hire, insurance, accommodation, and travel.

I am hopeful that we will be able to raise substantial funds to support worthwhile charitable causes.

The Charity's cash reserves at the balance sheet date were £93,750 (2023: £5,278).

THE STROWGER TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is important to mention that the shortfall in the trust Activities are funded by loans from me. No external parties are involved.

Structure, governance and management

The charity is a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D L Strowger

Miss M S Strowger

Recruitment and appointment of trustees

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

The trustees' report was approved by the Board of Trustees.

Mr D L Strowger

Trustee

27 November 2024

THE STROWGER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2024

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

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STROWGER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STROWGER TRUST

I report to the trustees on my examination of the financial statements of The Strowger Trust (the charity) for the year ended 30 April 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Arvind Shah on behalf of Elliotts Shah Chartered Accountants

4th Floor
167 Fleet Street
London
EC4A 2EA

Dated: 27 November 2024

THE STROWGER TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations from Darren Strowger, Trustee	100,000	-
Proceeds from auction related sales and other receipts	267,000	1,034,241
Fair value of donated art held at year end date	-	110,000
Total income	367,000	1,144,241
Expenditure on:		
Value of paintings sold from stock held	52,000	-
Painting and auction related costs	50,963	486,264
Hire of room to hold events	29,474	63,752
Accommodation and travelling costs	7,752	233,541
Support costs	58,542	163,057
	198,731	946,614
Net contribution	168,269	197,627
Expenditure		
Promotional costs	(73,691)	(65,968)
Administrative costs	(70,674)	(75,929)
	23,904	55,730
Donation to other charity	-	(71,938)
Attending other charity events	(16,615)	(14,228)
Surplus/(deficit) for the year	7,289	(30,436)

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE STROWGER TRUST

BALANCE SHEET

AS AT 30 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	6		100		100
Current assets					
Stocks	7	58,000		110,000	
Debtors	8	48,000		-	
Cash at bank and in hand		93,750		5,278	
		<u>199,750</u>		<u>115,278</u>	
Creditors: amounts falling due within one year	9	<u>(89,016)</u>		<u>(14,000)</u>	
Net current assets			110,734		101,278
Total assets less current liabilities			<u>110,834</u>		<u>101,378</u>
Net assets			110,834		101,378
			<u><u>110,834</u></u>		<u><u>101,378</u></u>
The funds of the charity					
Unrestricted funds			(46,703)		(53,992)
			<u>(46,703)</u>		<u>(53,992)</u>
Creditors: Amount due to trustee			157,537		155,370
			<u>110,834</u>		<u>101,378</u>
			<u><u>110,834</u></u>		<u><u>101,378</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2024.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 27 November 2024

Mr D L Strowger
Trustee

Company registration number 08285107 (England and Wales)

THE STROWGER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

The Strowger Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor, 167 Fleet Street, London, EC4A 2EA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE STROWGER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE STROWGER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

4 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Secretary	1	1

There were no employees whose annual remuneration was more than £60,000.

THE STROWGER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

6 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 May 2023 & 30 April 2024		100
Carrying amount		
At 30 April 2024		100
At 30 April 2023		100

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	12	100	100

7 Stocks

	2024 £	2023 £
Donated paintings at fair value - held for resale	58,000	110,000

8 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	48,000	-

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	13,678	-
Amounts owed to fellow group undertakings	68,838	-
Accruals and deferred income	6,500	14,000
	89,016	14,000

THE STROWGER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Net movement in funds	At 30 April 2024
	£	£	£
General funds	(53,992)	7,289	(46,703)
	=====	=====	=====
Previous year:	At 1 May 2022	Net movement in funds	At 30 April 2023
	£	£	£
General funds	(23,556)	(30,436)	(53,992)
	=====	=====	=====

11 Related party transactions

The trustee, Darren Strowger continues to fund the operation of the Charity, as at the year end, there was an amount of £157,537 (2023: £155,370) due to Darren Strowger, which is interest free but repayable out of any surplus funds the Charity may have or will have.

12 Subsidiaries

Details of the charity's subsidiaries at 30 April 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Strowger Trust Original Films Ltd	UK	film production	Ordinary share	100.00	