

THE PAUL STRANK CHARITABLE TRUST

Annual report and unaudited financial statements

For the year ended 31 December 2020

THE PAUL STRANK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Strank MBE I Strank N Singfield-Strank
Charity number	1167085
Principal address	22 Weir Road London SW19 8UG
Accountants	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY

THE PAUL STRANK CHARITABLE TRUST

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THE PAUL STRANK CHARITABLE TRUST

TRUSTEES REPORT

For the year ended 31 December 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The Paul Strank Charitable Trust is a charitable incorporated organisation registered on 13 May 2016 with the Charity Commission (charity registration number 1167085).

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 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our aims for 2020 had been to continue increasing our fundraising and grant-making, however the pandemic and all associated restrictions made achieving such aims impossible. With the shutdown of all non essential business, we had to cancel all events for the foreseeable future. We instead planned to hold appeals, and ask for donations, rather than raising funds through events or raffles. However, with the lockdown of business this also proved to be very challenging. We are very grateful to those who were able to offer support during such trying times.

We made final grants from funds raised in 2019, including our Christmas Appeal for Shooting Star Children's Hospices. We also made to a few grants to charities such as the Cypriot Community Centre, Commonsides Trust, The Dons Local Action Group and Homestart Merton, throughout the year to support their work during the pandemic, as the need for their services had increased dramatically at the same time that their funding had been cut. We also worked with some local businesses and people who generously supported these efforts, donating money and food directly to support those whose lives had been hit by the pandemic.

While our efforts were severely restricted, we provided what support we could to those charities who needed it most.

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

Grant making policy

The Paul Strank Charitable Trust accepts grant applications from The London Borough of Merton and the wider UK and consideration will be given to all applications which could further our objectives. We receive hundreds of applications, and the number of projects we can support is necessarily limited to the funds available for distribution. The Trustees have determined that the priorities for funding will be young people, people facing hardship and the general public, and in particular the focus will be to relieve need, hardship, sickness, handicap and distress and amongst and/or disadvantaged persons. All applications from previous recipients of grants or from previously unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, any new application will in no way receive preferential or adverse consideration.

The Trustees wish to make grants to a wide range of organisations and are particularly keen to help grassroots community groups and small-to-medium-sized voluntary organisations in the primary areas of benefit. The charity will also make grants to individuals which will be assessed on a case by case basis. The Charity will willingly work in partnership with other organisations to fund initiatives beyond the financial scope of a single organisation to provide grants, items and services to individuals in need and charities or other organisations working to prevent or relieve poverty. The Trustees will not normally approve the use of the Charity's funds for purposes for which the government has a statutory responsibility to provide.

THE PAUL STRANK CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

For the year ended 31 December 2020

All grant applications will be subject to initial assessment to ensure they meet the basic criteria for funding. Grants will be considered by the Trustees at their meetings, due to the volume of applications received, we aim to respond to most applications but may not be able to in every instance. Applicants should note that the Charity always receives far more applications than it has funds to support. Even if a project fits within the criteria and priorities of the Charity and a detailed assessment has been made, the Charity may still be unable to provide a grant. The Trustees will not be obliged to provide an explanation to the applicant should their application be unsuccessful. It is the policy of the Trustees to monitor all grants made. To this end, before a grant can be confirmed, conditions may be stipulated appropriate to the work to be carried out and progress will be assessed against agreed targets and/or milestones. If the grant is payable in instalments, then payment of subsequent grant instalments will be dependent on satisfactory progress having been demonstrated and the Trustees reserve the right to withdraw the grant on receipt of unsatisfactory progress reports.

Use of volunteers

We are lucky to have a large base of volunteers including Paul Strank Roofing Limited's staff who give up a lot of time throughout the year to make every event a success. Most of our volunteers have been with us for a long time and have helped on numerous events and include friends, family as well as council members, MP's, Lords & Ladies, business associates and generally people from all walks of life! We also would like to say a big Thank You to our Barclays volunteers who attend several of our events, volunteering their time and making it a success and also Barclays Bank for match funding these events, providing a big boost to our work.

Financial review

Income for the year was £14,916 (2019: £260,311). Total expenditure amounted to £112,676 (2019: £213,679) for the year, of which a total of £107,469 (2019: £80,097) was paid out under our grant making policy.

The results for the year showed an excess of expenditure over income of £97,760 (2019: excess of income over expenditure-£46,632). It is our policy for the Charity to break-even on its regular charitable activities however as noted below the Charity has adjusted this policy in response to the pandemic. The net funds and cash position at the end of the period remained strong and the trustees considered the overall financial position of the charity to be satisfactory.

Reserves policy

The total Charity's fund was £23,282 (£121,042).

It is normally the policy of the charity to keep reserve funds of around £35,000 to maintain the charity's normal function. However, as the main function of the charity is to raise funds at events and then make grants, and as events have not been possible for 2020 and are not likely to be feasible for at least 2021, the trustees decided that the funds would be better put to use making grants to worthwhile causes and charities than sitting in a bank account. As such, a new lower reserve level of £15,000 was instituted while we await resuming the normal functioning of the charity. We consider this enough to maintain the current functioning of the charity.

Risk management

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

Since April 2020, the charity along with the rest of the country, responded to the Government's Covid 19 pandemic restrictions. At the time of writing (September 2021), it is clear that the charity has been impacted in 2020 on organising events in 2020 and 2021. Trustees continue to monitor the impact and update plans accordingly. As disclosed in note 1.2 of the financial statements trustees consider it appropriate to prepare these accounts on a going concern basis.

THE PAUL STRANK CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

For the year ended 31 December 2020

Plans for the future

The COVID-19 crisis and the associated lockdowns and other Government policies have severely affected the schedule of events from which the charity raises much of the funds for the good causes it supports. This comes at a time when the needs of the good causes have never been greater as they too adapt to the impact of pandemic whilst looking for new sources of financial support to replace those which have been lost due to the economic effects of Covid-19 and the government policies.

As a fundraising and grant making charity, our work is centred around holding events to raise funds and without this we have been unable to function in 2020 in our normal way. The charity has succeeded in fundraising online and through phone appeals however appeals for donations at a time of economic hardship and job losses has proved much less successful.

Thankfully, about mid 2021, actor Shaun Williamson managed to win an amazing £120,000 for the charity on ITV's The Chase. This was not expected, but we are hugely grateful to him for his success which has been enabled us to make further grants in 2021 – particularly to Shooting Star Children's Hospices.

The charity remains committed to its fundraising and charitable works and looks forward to welcoming all our supporters to our events as soon as we are permitted to do so and in the meantime we encourage all our supporters to give generously to the charity's appeals.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

P Strank MBE

I Strank

N Singfield-Strank

The trustees report was approved by the Board of Trustees.

P Strank MBE

Trustee

Dated: 20 October 2021

THE PAUL STRANK CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

For the year ended 31 December 2020

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity 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;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE PAUL STRANK CHARITABLE TRUST

CHARTERED ACCOUNTANTS ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE PAUL STRANK CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2020

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Paul Strank Charitable Trust for the year ended 31 December 2020, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Paul Strank Charitable Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Paul Strank Charitable Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Paul Strank Charitable Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Paul Strank Charitable Trust. You consider that The Paul Strank Charitable Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Paul Strank Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WSM Advisors Limited

20 October 2021

Chartered Accountants Accountants

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

THE PAUL STRANK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	14,916	72,911
Other trading activities	4	-	187,400
Total income		14,916	260,311
<u>Expenditure on:</u>			
Raising funds	5	2,540	129,246
Charitable activities expenditure		110,136	84,433
Total resources expended		112,676	213,679
Net (expenditure)/income for the year/ Net movement in funds		(97,760)	46,632
Fund balances at 1 January 2020		121,042	74,410
Fund balances at 31 December 2020		23,282	121,042

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAUL STRANK CHARITABLE TRUST

BALANCE SHEET

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	10	17,794		40,875	
Cash at bank and in hand		11,052		87,142	
		<u>28,846</u>		<u>128,017</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(5,564)		(6,975)	
		<u></u>		<u></u>	
Total net current assets			23,282		121,042
Net assets			<u>23,282</u>		<u>121,042</u>
The funds of the charity					
Unrestricted funds			23,282		121,042
			<u>23,282</u>		<u>121,042</u>

The financial statements were approved by the Trustees on 20 October 2021

P Strank MBE
Trustee

THE PAUL STRANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1 Accounting policies

Charity information

The Paul Strank Charitable Trust is a Charitable Incorporated Organisation registered on 13 May 2016 with the Charity Commission (charity registration number 1167085).

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (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 applying FRS 102 Update Bulletin 1 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 undertaken an assessment of the adequacy of the resources available to the charity and have taken in to account the impact of the coronavirus on the charity as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The trustees have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future and accordingly 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 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.

1.4 Incoming resources

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. This includes income from fundraising events.

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.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

THE PAUL STRANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.5 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Expenditure is recognised in the period in which they are incurred. Expenditure on charitable activities include the costs of the fundraising and the events held for the community and the purpose of the charity and their associated support costs.

Expenditure includes attributable VAT which cannot be recovered.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs if applicable.

1.6 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

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.

THE PAUL STRANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

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 Donations and legacies

	2020	2019
	£	£
Donations and gifts	14,916	72,911
	=====	=====
Donations and gifts		
Barclays Bank plc	-	11,000
Other	14,916	61,911
	=====	=====
Unrestricted funds	14,916	72,911
	=====	=====

4 Other trading activities

	2020	2019
	£	£
Unrestricted funds		
Fundraising events	-	187,400
	=====	=====

5 Raising funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	2,550	129,246
Fundraising agents	(10)	-
	=====	=====
Fundraising and publicity	2,540	129,246
	=====	=====
Total unrestricted funds	2,540	129,246
	=====	=====

THE PAUL STRANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

6 Charitable activities expenditure

	2020 £	2019 £
Grants to institutions		
Shooting Star Chase Hospice	101,899	22,098
Home Start Merton	1,000	-
Cypriot Community Centre	1,000	-
AFC Wimbledon	2,000	1,980
Rays of Sunshine	-	13,000
Croygas Pirates Children Disability Football Club	-	1,719
The Commonsides Trust	500	18,000
JustGiving	-	1,050
Friends in St Helier (F.I.S.H)	-	2,000
Carer's Support Merton	-	12,500
Faith in Action	-	5,000
Other donations below £500	570	2,150
Memory Lane Club	-	600
Mayor of Merton's Charities	500	-
	<u>107,469</u>	<u>80,097</u>
Share of governance costs (see note 7)	2,667	4,336
	<u>110,136</u>	<u>84,433</u>
Analysis by fund		
Unrestricted funds	<u>110,136</u>	
	<u>110,136</u>	
For the year ended 31 December 2019		
Unrestricted funds		<u>84,433</u>
		<u>84,433</u>

THE PAUL STRANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

7 Support costs

	Governance costs £	2020 £	2019 £	Basis of allocation
Accountancy fees	2,667	2,667	4,336	Direct
	<u>2,667</u>	<u>2,667</u>	<u>4,336</u>	
Analysed between Charitable activities	2,667	2,667	4,336	
	<u>2,667</u>	<u>2,667</u>	<u>4,336</u>	

Governance costs includes the independent examiner's fees of £nil (2019: £1,530).

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	<u>-</u>	<u>-</u>

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Receivables	12,501	33,860
Other debtors	553	-
Prepayments and accrued income	4,740	7,015
	<u>17,794</u>	<u>40,875</u>

THE PAUL STRANK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	3,555	3,555
Accruals	2,009	3,420
	<u>5,564</u>	<u>6,975</u>

12 Analysis of net assets between funds

	Total unrestricted funds £
Fund balances at 31 December 2020 are represented by:	
Current assets/(liabilities)	23,282
	<u>23,282</u>

13 Related party transactions

There were no disclosable related party transactions during the year.