

THE TRUANTS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

THE TRUANTS FOUNDATION

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THE TRUANTS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Trustees	Roderick Smallwood, Chair (appointed 23 September 2020) Steve Pennington, Trustee (appointed 23 September 2020) Charles Taylor, Trustee (appointed 23 September 2020) Edward Bennie, Trustee (appointed 23 September 2020) Michael Hole, Trustee (appointed 23 September 2020) Thomas Baigrie, Trustee (appointed 23 September 2020) Alexander Milas, Trustee (appointed 23 September 2020)
Charity registered number	1191441
Principal office	Matrix Studios 91 Peterborough Road London SW6 3BU
Accountants	SRLV Audit Limited Chartered Accountants Elsley Court 20-22 Great Titchfield Street London W1W 8BE

THE TRUANTS FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the The Truants Foundation for the period 23 September 2020 to 30 September 2021.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Truants as a fundraising group was formed by Chairman Rod Smallwood in 2010. The charity became a Foundation and was registered with The Charities Commission on 23 September 2020.

b. Strategies for achieving objectives

The objectives of the Charity are to provide the relief of children who are in need as a result of ill health, poverty or financial hardship and for the preservation of life and promotion of good health and welfare of people in any part of the world by the provision of financial assistance.

The objectives include but are not limited to supporting four major charities through various fundraising events including international and UK Cycle Rides, Dinner events, online auctions and an annual Golf Day.

c. Activities undertaken to achieve objectives

The last 12 months (from September 2020 - September 2021) have not been without their challenges and successes.

Due to the unprecedented continuation of the Global Pandemic, it was still unsustainable to hold in-person events. With the assistance of a phenomenal group of volunteers, The Truants Foundation was able to transition its annual event of Heavy Metal Truants to a virtual challenge which saw over 100 people, from all over the world join the fundraising activity and created a strong basis to grow the digital arena for this part of the Foundation.

A smaller group of original Truants were also able to take part in a "semi-international" event in Scotland, keeping the tradition of The Truants rides every 2 years going.

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Objectives and activities (continued)

d. Volunteers

The following people have volunteered their time for the digital growth of Heavy Metal Truants only:

Phil Birch
Marusa Osterjek
Olivia Digby-Barker
Annie Davidson
Graham Berry
Phil Wallis

The following people have volunteered their time for the Heavy Metal Truants Committee:

Dave Shack
Andy Hunns
Jerry Ewing
Aaron Aedy
Paul Hope
Emma Donoghue

The following person has volunteered their time for the organisation of the Truants Golf Day:

Emily Hole

The following people have volunteered their time for the creative of Truants artwork:

Stuart Crouch
Matt Dixon
Melina Villaverde
James Isaacs

e. Main activities undertaken to further the Charity's purposes for the public benefit

The following events were held during the period ended 30 September 2021:-

MHT 9 Virtual - May/June 2021
The Truants Scotland Bike Ride - September/October 2021

Future events to be held are:-
The Truants Charity Golf Day on 22 October 2021

Achievements and performance

a. Main achievements of the Charity

The Charity donations are obtained via race nation and general donations. For the period ended 30 September 2021, the Charity received the following donations:-

Race nation - £114,592
General donations - £97,100

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Achievements and performance (continued)

b. Fundraising

All funds obtained for any events are split equally between the following charities at the end of the activity year:

The Truants (including Golf):-

Childline/ NSPCC
Nordoff Robbins Music Therapy
Teenage Cancer Trust

Heavy Metal Truants:-

Save The Children
Childline/ NSPCC
Nordoff Robbins Music Therapy
Teenage Cancer Trust

Post year end the Charity made donations totalling £500,100 to the above named charities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has a policy of keeping enough reserves to sustain the organisation, should all external funding cease, for a period of three months.

Structure, governance and management

a. Constitution

The Truants Foundation is a registered charity, number 1191441, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE TRUANTS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

In accordance with the Governing Document the Trustees are responsible for the appointing of new trustees.

New trustees are appointed where they have the necessary skills to contribute to the charity's management and development. When new trustees are appointed, they are given an introduction to the work of the trustees and provided with the information they need to fulfil their roles.

Induction and training of new trustees

Trustees responsibilities are explained to them before they accept appointment and they are given a copy of the Charity Commission's "The essential trustee: what you need to know, what you need to do", which they are encouraged to read. Each trustee then provides documentation to enable them to be independently checked under UK Anti Money Laundering legislation.

Organisational structure

The management committee is made up of:

Roderick Smallwood	Chairman
Alexander Milas	Trustee
Michael Hole	Trustee
Thomas Baigrie	Trustee
Edward Bennie	Trustee
Steve Pennington	Trustee
Charles Taylor	Trustee

The senior management team is made up of:

Helen Curl	Charity secretary/Head Of Operations
Charles Bradbrook	Accountant

Trustee Support

The Truants Foundation has a board of Trustees that give their time freely for board duties.

Management Support

The Truants Foundation has a Head Of Operations, employed by the Chairman, who gives her time freely for all day to day organisational duties. Any expenditure that she deals with over £500 is approved by at least two Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Rod Smallwood

Rod Smallwood (Jul 28, 2022 13:20 GMT+2)

Roderick Smallwood
Chairman

Date: July 28 2022

Steve Pennington

Steve Pennington (Jul 28, 2022 11:30 GMT)

Steve Pennington
Trustee

July 28 2022

THE TRUANTS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



[Rod Smallwood \(Jul 28, 2022 13:20 GMT+2\)](#)

Roderick Smallwood
Chairman



[Steve Pennington \(Jul 28, 2022 11:30 GMT\)](#)

Steve Pennington
Trustee

Date: July 28 2022

THE TRUANTS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Independent examiner's report to the Trustees of The Truants Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 30 September 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

THE TRUANTS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

SRLV Audit Limited

Signed:

Dated: 28 July 2022

Richard Gilbert

SRLV Audit Limited
Chartered Accountants
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

THE TRUANTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds Period ended 30 September 2021 £	Total funds Period ended 30 September 2021 £
Income from:			
Donations	3	211,692	211,692
Total income		211,692	211,692
Expenditure on:			
Raising funds:			
Merchandising		2,000	2,000
Charitable activities:	4	250	250
Event costs			
Other expenditure	5	12,091	12,091
Total expenditure		14,341	14,341
Net movement in funds		197,351	197,351
Reconciliation of funds:			
Net movement in funds		197,351	197,351
Total funds carried forward		197,351	197,351

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 16 form part of these financial statements.

THE TRUANTS FOUNDATION

**BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Note	2021 £
Current assets		
Cash at bank and in hand		<u>217,009</u>
		217,009
Creditors: amounts falling due within one year	9	<u>(19,658)</u>
Net current assets		197,351
Total assets less current liabilities		<u>197,351</u>
Total net assets		<u>197,351</u>
 Charity funds		
Restricted funds	10	-
Unrestricted funds	10	<u>197,351</u>
Total funds		<u>197,351</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Rod Smallwood
Rod Smallwood (Jul 28, 2022 13:20 GMT+2)

Roderick Smallwood
Chairman

Date: July 28 2022

Steve Pennington
Steve Pennington (Jul 28, 2022 11:30 GMT)

Steve Pennington
Trustee

The notes on pages 11 to 16 form part of these financial statements.

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

1. General information

The principal objectives of the Charity are the relief of people who are in need as a result of ill health, poverty or financial hardship and the preservation of life and promotion of the good health and welfare of people in any part of the world by the provision of financial assistance.

The Truants Foundation is a Charitable Incorporated Organisation (CIO), with a charity registration number 1191441. The address of its principal office of the Charity is Matrix Studios, 91 Peterborough Road, London, SW6 3BU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Truants Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity's functional and presentational currency is pound sterling.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations

	Unrestricted funds Period ended 30 September 2021 £	Total funds Period ended 30 September 2021 £
Donations	211,692	211,692

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 30 September 2021 £	Total funds Period ended 30 September 2021 £
General fund	250	250

Summary by expenditure type

	Other costs Period ended 30 September 2021 £	Total funds Period ended 30 September 2021 £
Adminstration costs	250	250

5. Other expenditure

	Unrestricted funds Period ended 30 September 2021 £	Total funds Period ended 30 September 2021 £
Bank charges	373	373
Legal and professional fees	8,118	8,118
Accountancy	3,600	3,600
	12,091	12,091

THE TRUANTS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

6. Analysis of expenditure by activities

	Support costs Period ended 30 September 2021 £	Total funds Period ended 30 September 2021 £
Administration costs	250	250

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,600. SRLV Audit Limited's services were provided on a pro-bono basis and therefore £3,600 has been recorded as a donation received in the period in relation to this.

8. Trustees' remuneration and expenses

During the period, no Trustee received any remuneration or other benefits.

During the period ended 30 September 2021, legal and professional fee expenses totalling £8,118 were paid directly by Rod Smallwood, a Trustee. He made a £3,000 donation to the charity to cover the legal and professional fee expenses and £5,118 is included in other creditors.

9. Creditors: Amounts falling due within one year

	2021 £
Other creditors	5,118
Accruals and deferred income	14,540
	<u>19,658</u>

The Charity has deferred income totalling £14,540 which relates to subscriptions collected for the Truants Annual Golf Day taking place post period end.

THE TRUANTS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds			
General Funds - all funds	211,692	(14,341)	197,351

THE TRUANTS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

11. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 30 September 2021 £
General funds	211,692	(14,341)	197,351

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	217,009	217,009
Creditors due within one year	(19,658)	(19,658)
Total	197,351	197,351