

Charity number: 264270

THE CYRIL SHACK TRUST

FINANCIAL STATEMENTS

YEAR ENDED 28 SEPTEMBER 2021

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

THE CYRIL SHACK TRUST

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THE CYRIL SHACK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 28 SEPTEMBER 2021

Trustees	Cyril Charles Shack Jonathan Shack
Charity registered number	264270
Principal office	7 Queensmead St Johns Wood Park London NW8 6RE
Independent examiner	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	EFG Private Bank Ltd Leconfield House Curzon Street London W1J 5JB

THE CYRIL SHACK TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of The Cyril Shack Trust ('charity') for the year from 29 September 2020 to 28 September 2021. The Trustees confirm that the Annual Report and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

The Cyril Shack Trust is an unincorporated registered charity, constituted by trust deed dated 11 January 1972 and is managed by its Trustees.

The power of appointing a new trustee or new trustees is vested in the settlor of the trust, Cyril Charles Shack. The settlor may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee.

New Trustees would be briefed on their legal obligations under charity law, the content of the governing document, the decision making processes and the recent financial performance of the charity.

In setting the objectives and planning the activity of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Objectives and Activities

The objects of the charity are to make contributions to charitable and other similar causes as the trustees may determine.

The main activities for the year were to use donations received and reserves brought forward to continue to make charitable distributions in furtherance of the charity's objectives.

Achievements and performance

During the year the charity received total donations of £30,935 (2020 - £135,000) and made payments of £112,367 (2020 - £130,306) for various charitable purposes.

Financial review

It is the policy of the Trustees to match its expenditure obligations and plans with its funding from investments. The Trustees continuously review the funding prospects and expenditure levels and take action to reduce expenditure should funding expectations and reserves appear inadequate.

The charity held unrestricted reserves of £624,272 (2020 - £637,197) as at 28 September 2021. The charity aims to maintain reserves which will help sustain and support future charitable activities. The current level of reserves are sufficient to enable the charity to continue to carry out its charitable activities.

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



Jonathan Shack
Trustee
Date: 07 March 2022

THE CYRIL SHACK TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 28 SEPTEMBER 2021

Independent Examiner's Report to the Trustees of The Cyril Shack Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 28 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

I have completed my examination. I confirm that no material 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.

Lee Facey

Lee Facey
Independent Examiner
Lubbock Fine LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Date: 07 March 2022

THE CYRIL SHACK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	2	30,935	30,935	135,000
Investments	3	17,436	17,436	16,529
Total income		<u>48,371</u>	<u>48,371</u>	<u>151,529</u>
Expenditure on:				
Charitable activities	4	112,367	112,367	130,306
Total expenditure		<u>112,367</u>	<u>112,367</u>	<u>130,306</u>
Net gains / (losses) on investments		51,071	51,071	(20,461)
Net movement in funds		<u>(12,925)</u>	<u>(12,925)</u>	<u>762</u>
Reconciliation of funds:				
Total funds brought forward		637,197	637,197	636,435
Net movement in funds		(12,925)	(12,925)	762
Total funds carried forward		<u>624,272</u>	<u>624,272</u>	<u>637,197</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure was unrestricted in 2020 and 2021 unless stated in the notes.

The notes on pages 6 to 13 form part of these financial statements.

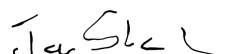
THE CYRIL SHACK TRUST

BALANCE SHEET

AS AT 28 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	619,892	574,628
Current assets			
Debtors	9	4,220	4,106
Cash at bank and in hand		2,640	60,943
		<u>6,860</u>	<u>65,049</u>
Creditors: amounts falling due within one year	10	(2,480)	(2,480)
Net current assets		<u>4,380</u>	<u>62,569</u>
Total net assets		<u>624,272</u>	<u>637,197</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	624,272	637,197
Total funds		<u>624,272</u>	<u>637,197</u>

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



Jonathan Shack
Trustee
Date: 07 March 2022

The notes on pages 6 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

1. Accounting policies

1.1 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 Cyril Shack Trust 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.

1.2 Going concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from donations and investment income received. The nature of the charity's operations is such that there can be unpredictable variations in the timing and amount of cash inflows. The Trustees have reviewed the funding prospects and expenditure levels and will take action to reduce expenditure should funding expectations and reserves appear inadequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the foreseeable future.

1.3 Donations

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.

Donations are recognised as income when received, except in circumstances where the donor specifies the time period that the donation relates to, in which case they are recognised as income in that period.

1.4 Investment income

Income arising from equities is recognised as and when receivable.

1.5 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.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

1. Accounting policies (continued)

1.6 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.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 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.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 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.

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

1. Accounting policies (continued)

1.12 Irrecoverable VAT

The charity is not registered for VAT and its expenses are therefore inclusive of VAT which cannot be recovered.

2. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	30,935	30,935

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	135,000	135,000

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from investments	17,436	17,436

	Unrestricted funds 2020 £	Total funds 2020 £
Income from investments	16,529	16,529

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

4. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	88,095	18,050	106,145

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants payable	91,924	33,166	125,090

The charity provided grants in the current and prior year towards social welfare, medical research, welfare of people in hardship and in financial need, educational institutions and help to people seeking to further their education.

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants payable	106,145	6,222	112,367

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grants payable	125,090	5,215	130,305

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Accountancy fees (governance)	2,520	1,290
Bank charges and interest	1,302	1,525
Independent Examination Fees	2,400	2,400
	6,222	5,215

The charity has no employees and therefore no employees with remuneration of more than £60,000.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 28 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

7. Net gains / (losses) on investments

	2021 £	2020 £
Unrealised gain / (loss)	29,143	(27,762)
Realised gain	21,928	7,301
	<u>51,071</u>	<u>(20,461)</u>

8. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 29 September 2020	574,626
Additions	265,520
Disposals	(249,397)
Revaluations	29,142
At 28 September 2021	<u>619,892</u>
Net book value	
At 28 September 2021	<u>619,892</u>
At 28 September 2020	<u>574,626</u>

9. Debtors

	2021 £	2020 £
Due within one year		
Accrued income	<u>4,220</u>	<u>4,106</u>

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	80	80
Accruals and deferred income	2,400	2,400
	<u>2,480</u>	<u>2,480</u>

11. Statement of funds

Statement of funds - current year

	Balance at 29 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 September 2021 £
Unrestricted funds					
General Funds	<u>637,197</u>	<u>48,371</u>	<u>(112,367)</u>	<u>51,071</u>	<u>624,272</u>

Statement of funds - prior year

	Balance at 29 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 September 2020 £
Unrestricted funds					
General Funds	<u>636,435</u>	<u>151,529</u>	<u>(130,306)</u>	<u>(20,461)</u>	<u>637,197</u>

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	619,892	619,892
Current assets	6,860	6,860
Creditors due within one year	(2,480)	(2,480)
Total	624,272	624,272

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	574,628	574,628
Current assets	65,049	65,049
Creditors due within one year	(2,480)	(2,480)
Total	637,197	637,197

13. Related party transactions

There were no related party transactions during the current or prior year.