

**Charity number: 264270**

**THE CYRIL SHACK TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 28 SEPTEMBER 2022**

**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 2022

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

# **THE CYRIL SHACK TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 28 SEPTEMBER 2022**

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The Trustees present their annual report together with the financial statements of The Cyril Shack Trust ('charity') for the year from 29 September 2021 to 28 September 2022. 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 £154,900 (2021 - £30,935) and made payments of £130,763 (2021 - £112,367) 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 £561,291 (2021 - £624,272) as at 28 September 2022. 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: 16 May 2023

# THE CYRIL SHACK TRUST

## INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 28 SEPTEMBER 2022

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### 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 2022.

### 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.

*H Patel*

### **Hazra Patel**

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

Date:

THE CYRIL SHACK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations	2	154,900	154,900	30,935
Investments	3	25,295	25,295	17,436
<b>Total income</b>		<u>180,195</u>	<u>180,195</u>	<u>48,371</u>
<b>Expenditure on:</b>				
Charitable activities	4	130,763	130,763	112,367
<b>Total expenditure</b>		<u>130,763</u>	<u>130,763</u>	<u>112,367</u>
Net (losses) / gains on investments		(112,413)	(112,413)	51,071
<b>Net movement in funds</b>		<u>(62,981)</u>	<u>(62,981)</u>	<u>(12,925)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		624,272	624,272	637,197
Net movement in funds		(62,981)	(62,981)	(12,925)
<b>Total funds carried forward</b>		<u><u>561,291</u></u>	<u><u>561,291</u></u>	<u><u>624,272</u></u>

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

All income and expenditure was unrestricted in 2021 and 2022 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 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	508,621	619,892
<b>Current assets</b>			
Debtors	9	27,710	4,220
Cash at bank and in hand		25,040	2,640
		<u>52,750</u>	<u>6,860</u>
Creditors: amounts falling due within one year	10	(80)	(2,480)
<b>Net current assets</b>		<u>52,670</u>	<u>4,380</u>
<b>Total net assets</b>		<u>561,291</u>	<u>624,272</u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	561,291	624,272
<b>Total funds</b>		<u>561,291</u>	<u>624,272</u>

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



**Jonathan Shack**

Trustee

Date: 16 May 2023

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2022

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**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.

On receipt, donated professional services are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**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 2022

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**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 2022

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### 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

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	154,900	154,900

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	30,935	30,935

### 3. Investment income

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from investments	25,295	25,295

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from investments	17,436	17,436

**THE CYRIL SHACK TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 SEPTEMBER 2022**

**4. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Grant making activity	126,297	4,466	130,763

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Grant making activity	106,145	6,222	112,367

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Accountancy fees (governance)	700	2,520
Bank charges and interest	1,366	1,302
Independent Examination Fees	2,400	2,400
	<b>4,466</b>	<b>6,222</b>

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

**5. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>
Grants payable	104,527	21,770	126,297

# THE CYRIL SHACK TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2022

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### 5. Analysis of grants (continued)

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

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.

### 6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 28 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

### 7. Net (losses) / gains on investments

	<b>2022 £</b>	<b>2021 £</b>
Unrealised (loss) / gain	(110,923)	29,143
Realised (loss) / gain	(1,490)	21,928
	<u>(112,413)</u>	<u>51,071</u>

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2022

8. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 29 September 2021	619,892
Additions	101,042
Disposals	(101,389)
Revaluations	(110,923)
At 28 September 2022	<u>508,621</u>
<b>Net book value</b>	
At 28 September 2022	<u>508,621</u>
At 28 September 2021	<u>619,892</u>

9. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Accrued income	<u>27,710</u>	<u>4,220</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	80	80
Accruals and deferred income	-	2,400
	<u>80</u>	<u>2,480</u>

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2022

11. Statement of funds

Statement of funds - current year

	Balance at 29 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 September 2022 £
<b>Unrestricted funds</b>					
General Funds	624,272	180,195	(130,763)	(112,413)	561,291
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Statement of funds - prior year

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	508,621	508,621
Current assets	52,750	52,750
Creditors due within one year	(80)	(80)
<b>Total</b>	<u>561,291</u>	<u>561,291</u>

THE CYRIL SHACK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2022

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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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)
<b>Total</b>	<b>624,272</b>	<b>624,272</b>

13. Related party transactions

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