

# M. R. CANNON 1998 CHARITABLE TRUST

England & Wales - Charity number 1072769

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1998-12-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Albert Goodman  
Hendford Manor  
33 Hendford  
Yeovil  
Somerset  
BA20 1UN

**Phone** 01173776540

**Email** [chris@twocannons.co.uk](mailto:chris@twocannons.co.uk)

## Activities

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**Objects:** TO PAY OR APPLY THE WHOLE OF THE INCOME AND SUCH PART OR PARTS OF THE CAPITAL AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT OR TOWARDS OR FOR THE ADVANCEMENT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TIME IN THEIR ABSOLUTE DISCRETION DETERMINE TO THE INTENT THAT NOT WITHSTANDING ANYTHING HEREIN ELSEWHERE CONTAINED THE TRUST FUND AND THE INCOME THEREOF SHALL BE HELD ON EXCLUSIVELY CHARITABLE TRUSTS.

**Activities:** The charity is principally a grant making body. The Trustees have no specific grant making criteria. The Trustees receive many unsolicited requests for assistance through the post. The vast majority fall outside the Trustees' areas of interest and are not therefore considered.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Dorset

## Finances

Period end	Income	Expenditure	Assets	Employees	
2025-04-05		£244	£7,927	-	-
2024-04-05		£405	£34,022	-	-
2023-04-05		£596	£104,147	-	-
2022-04-05		£0	£4,003,430	-	-
2021-04-05		£63,584	£181,741	-	-

## Trustees

Name	Role	Appointed
CHRISTOPHER JOHN MITCHELL		1998-09-11
Jonathan James Tiverton Brown		2023-08-03
SALLY ANN TIVERTON CANNON		1998-09-11

**M. R. CANNON 1998 CHARITABLE TRUST**

England & Wales - Charity number 1072769

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# Accounts

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REGISTERED CHARITY NUMBER: 1072769

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2021  
for  
M R Cannon 1998 Charitable Trust**

Wills Bingley Limited  
Chartered Accountants  
St Denys House  
22 East Hill  
St. Austell  
Cornwall  
PL25 4TR

**M R Cannon 1998 Charitable Trust**

**Contents of the Financial Statements  
for the Year Ended 5 April 2021**

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## M R Cannon 1998 Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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 objectives of the Charity are general charitable purposes to the benefit of the general public.

The Trustees have no specific grant making criteria.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

#### **Achievement and performance**

A list of the grants made during the year, totalling £101,000 is set out in notes 3 to the financial statements.

The trustees regard the level of grants made as satisfactory.

#### **Financial review**

The Covid-19 pandemic significantly affected the rental income received from 36 St Andrew's Hill, with one tenant of 4 apartments being given a partial rent reduction and a previous (corporate) tenant of the 5<sup>th</sup> apartment being placed in liquidation requiring a write off of £23,166. The Trustees had previously decided to place the property on the market and after following the independent valuation and advertising requirements of the Charities Act 2011 its sale was completed on 15 January 2021 for £4,100,000 (historical cost - £3,956,743), which we consider a reasonable outcome. The various costs of the sale, including estate agents and legal fees, came to £79,978.

The Trustees consider it prudent that unrestricted funds should be sufficient to cover any long-term commitments made (to the extent not specifically covered by restricted funds) plus approximately six months of general charitable expenditure.

The Trustees have decided to reduce the level of reserves to £10,000. The level of reserves will be monitored and reviewed by the Trustees on an annual basis.

#### **Future plans**

The Trustees have decided to support the restoration and contemporary extension works being made to Sherborne House in Sherborne, North Dorset, a prestigious but grossly neglected grade 1 listed building that is being converted into a regional arts and events centre. The works should be completed by early summer 2023 and will be funded by the Trust and the Cannon Foundation. This will likely exhaust the funds held by the Trust.

It should be noted that the trustees do not consider unsolicited requests for assistance through the post.

#### **Structure, governance and management**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## M R Cannon 1998 Charitable Trust

### Report of the Trustees for the Year Ended 5 April 2021

#### Structure, governance and management

The M R Cannon 1998 Charitable Trust is constituted under a trust deed dated 11th September 1998 and is a registered charity number 1072769.

The Trustees who have served during the year and since the year end are set out below. The declaration of trust states that the number of trustees shall not be more than six. The power of appointment of new trustees is vested with the settlor or by resolution of the meeting of trustees. The Trustees meet periodically to assess grant applications and donations are made on a regular basis.

The Charity intends to make grants to organisations and individuals in line with its charitable objectives. During the year, the Charity made grants of £101,000.

The Trustees have examined the major strategic, business and operation risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

#### Reference and administrative details

##### Registered Charity number

1072769

##### Principal address

Suite 1  
Westbury Court  
Church Road  
Westbury On Trym  
Bristol  
BS9 3EF

##### Trustees

M R Cannon  
Mrs S A T Cannon  
C J Mitchell

##### Independent Examiner

P A Smith FCCA  
Wills Bingley Limited  
Chartered Accountants  
St Denys House  
22 East Hill  
St. Austell  
Cornwall  
PL25 4TR

Approved by order of the board of trustees on 20 January 2022 and signed on its behalf by:



.....  
C J Mitchell  
Trustee

**Independent Examiner's Report to the Trustees of  
M R Cannon 1998 Charitable Trust**

**Independent examiner's report to the trustees of M R Cannon 1998 Charitable Trust**

I report to the charity trustees on my examination of the accounts of M R Cannon 1998 Charitable Trust (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the 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.



P A Smith FCCA  
Wills Bingley Limited  
Chartered Accountants  
St Denys House  
22 East Hill  
St. Austell  
Cornwall  
PL25 4TR

Date: 20 January 2022

M R Cannon 1998 Charitable Trust

Statement of Financial Activities  
for the Year Ended 5 April 2021

	Notes	5/4/21 Unrestricted fund £	5/4/20 Total funds £
<b>Income and endowments from</b>			
Investment income	2	63,584	107,030
<b>Expenditure on Charitable activities</b>			
Grants to Institutions		101,000	13,710
Other		<u>80,741</u>	<u>1,032</u>
<b>Total</b>		181,741	14,742
Net gains/(losses) on investments		<u>(35,359)</u>	<u>143,257</u>
<b>NET INCOME/(EXPENDITURE)</b>		(153,516)	235,545
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<u>4,316,994</u>	<u>4,081,449</u>
<b>Total funds carried forward</b>		<u><u>4,163,478</u></u>	<u><u>4,316,994</u></u>

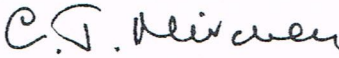
The notes form part of these financial statements

M R Cannon 1998 Charitable Trust

Balance Sheet  
5 April 2021

	Notes	5/4/21 Unrestricted fund £	5/4/20 Total funds £
<b>Current assets</b>			
Debtors	6	-	29,956
Investments	7	-	4,100,000
Cash at bank		<u>4,164,312</u>	<u>188,088</u>
		4,164,312	4,318,044
<b>Creditors</b>			
Amounts falling due within one year	8	(834)	(1,050)
		<u>4,163,478</u>	<u>4,316,994</u>
<b>Net current assets</b>			
		4,163,478	4,316,994
<b>Total assets less current liabilities</b>			
		<u>4,163,478</u>	<u>4,316,994</u>
<b>NET ASSETS</b>			
		<u>4,163,478</u>	<u>4,316,994</u>
<b>Funds</b>	9		
Unrestricted funds		<u>4,163,478</u>	<u>4,316,994</u>
<b>Total funds</b>		<u>4,163,478</u>	<u>4,316,994</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2022 and were signed on its behalf by:

  
.....  
C J Mitchell  
Trustee

The notes form part of these financial statements

M R Cannon 1998 Charitable Trust

Cash Flow Statement  
for the Year Ended 5 April 2021

	Notes	5/4/21 £	5/4/20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>4,091,561</u>	<u>105,258</u>
Net cash provided by operating activities		<u>4,091,561</u>	<u>105,258</u>
<b>Cash flows from investing activities</b>			
Cost of selling Property		(79,978)	-
Sale of current asset investments		(10,952)	-
Sale of investment property		<u>(24,407)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(115,337)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		3,976,224	105,258
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>188,088</u>	<u>82,830</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>4,164,312</u></u>	<u><u>188,088</u></u>

The notes form part of these financial statements

M R Cannon 1998 Charitable Trust

Notes to the Cash Flow Statement  
for the Year Ended 5 April 2021

1.	<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>	<b>5/4/21</b> £	<b>5/4/20</b> £
	<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(153,516)	235,545
	<b>Adjustments for:</b>		
	Losses/(gain) on investments	35,359	(143,257)
	Cost of selling Property	79,978	-
	Proceeds from Sale of Property	4,100,000	-
	Decrease in debtors	29,956	12,970
	Decrease in creditors	<u>(216)</u>	<u>-</u>
	<b>Net cash provided by operations</b>	<u>4,091,561</u>	<u>105,258</u>
2.	<b>Analysis of changes in net funds</b>	<b>At 6/4/20</b> £	<b>Cash flow</b> £
		<b>At 5/4/21</b> £	
	<b>Net cash</b>		
	Cash at bank	<u>188,088</u>	<u>3,976,224</u>
		<u>188,088</u>	<u>4,164,312</u>
	<b>Liquid resources</b>		
	Deposits included in cash	-	-
	Current asset investments	<u>4,100,000</u>	<u>(4,100,000)</u>
		<u>4,100,000</u>	<u>(4,100,000)</u>
	<b>Total</b>	<u>4,288,088</u>	<u>(123,776)</u>
		<u>4,164,312</u>	<u>4,164,312</u>

The notes form part of these financial statements

**M R Cannon 1998 Charitable Trust**

**Notes to the Financial Statements  
for the Year Ended 5 April 2021**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Fixed Assets previously stated at cost, which in the opinion of the Trustees was at least market value, have been revalued to sale price during the following year and reclassified as current assets.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. Investment income**

	5/4/21	5/4/20
	£	£
Rents received	<u>63,584</u>	<u>107,030</u>

The Covid-19 pandemic significantly affected the rental income received from 36 St Andrew's Hill, with one tenant of 4 apartments being given a partial rent reduction and a previous (corporate) tenant of the 5<sup>th</sup> apartment being placed in liquidation requiring a write off of £23,166.

M R Cannon 1998 Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

<b>3. Grants payable</b>	<b>5/4/21</b>	<b>5/4/20</b>
	£	£
Grants to Institutions	<u>101,000</u>	<u>13,710</u>
Institutional Grants Paid comprised:		
Sherborne House Trust 2018	100,000	
Middleton Lunch Club	1,000	
<b>4. Trustees' remuneration and benefits</b>		
There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.		
<b>Trustees' expenses</b>		
There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.		
<b>5. Comparatives for the statement of financial activities</b>		<b>Unrestricted fund</b>
		<b>£</b>
<b>Income and endowments from</b>		
Investment income		107,030
<b>Expenditure on Charitable activities</b>		
Grants to Institutions		13,710
Other		<u>1,032</u>
<b>Total</b>		14,742
Net gains on investments		<u>143,257</u>
<b>NET INCOME</b>		235,545
<b>Reconciliation of funds</b>		
<b>Total funds brought forward</b>		4,081,449
<b>Total funds carried forward</b>		<u>4,316,994</u>

M R Cannon 1998 Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021

6.	Debtors: amounts falling due within one year	5/4/21 £	5/4/20 £
	Rent Account	<u>-</u>	<u>29,956</u>
7.	Current asset investments	5/4/21 £	5/4/20 £
	Freehold Property	<u>-</u>	<u>4,100,000</u>
8.	Creditors: amounts falling due within one year	5/4/21 £	5/4/20 £
	Other creditors	<u>834</u>	<u>1,050</u>
9.	Movement in funds		
		At 6/4/20 £	Net movement in funds £
	Unrestricted funds		At 5/4/21 £
	General fund	4,316,994	(153,516)
		<u>4,316,994</u>	<u>(153,516)</u>
	<b>TOTAL FUNDS</b>	<u>4,316,994</u>	<u>4,163,478</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,584	(181,741)	(35,359)	(153,516)
	<u>63,584</u>	<u>(181,741)</u>	<u>(35,359)</u>	<u>(153,516)</u>
<b>TOTAL FUNDS</b>	<u>63,584</u>	<u>(181,741)</u>	<u>(35,359)</u>	<u>(153,516)</u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
General fund	4,081,449	235,545	4,316,994
	<u>4,081,449</u>	<u>235,545</u>	<u>4,316,994</u>
<b>TOTAL FUNDS</b>	<u>4,081,449</u>	<u>235,545</u>	<u>4,316,994</u>

**M R Cannon 1998 Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021**

**9. Movement in funds - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	107,030	(14,742)	143,257	235,545
	<u>107,030</u>	<u>(14,742)</u>	<u>143,257</u>	<u>235,545</u>
<b>TOTAL FUNDS</b>				

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
<b>Unrestricted funds</b>			
General fund	4,081,449	82,029	4,163,478
	<u>4,081,449</u>	<u>82,029</u>	<u>4,163,478</u>
<b>TOTAL FUNDS</b>			

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	170,614	(196,483)	107,898	82,029
	<u>170,614</u>	<u>(196,483)</u>	<u>107,898</u>	<u>82,029</u>
<b>TOTAL FUNDS</b>				

**10. Related party disclosures**

The Trustees are also trustees of Sherborne House Trust 2018. Sherborne House Trust 2018 received a grant during the year as referred to in note 3.

**M R Cannon 1998 Charitable Trust**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2021**

	5/4/21 £	5/4/20 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Rents received	<u>63,584</u>	<u>107,030</u>
<b>Total incoming resources</b>	63,584	107,030
 <b>Expenditure</b>		
<b>Charitable activities</b>		
Grants to institutions	101,000	13,710
<b>Other</b>		
Property Sale Costs	79,978	-
<b>Support costs</b>		
<b>Management</b>		
Accountancy	738	1,020
<b>Finance</b>		
Bank charges	<u>25</u>	<u>12</u>
Total resources expended	<u>181,741</u>	<u>14,742</u>
<b>Net (expenditure)/income before gains and losses</b>	(118,157)	92,288
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on current asset investments	(10,952)	-
Costs of Sale of Investment Property	<u>(24,407)</u>	<u>-</u>
<b>Net (expenditure)/income</b>	<u>(153,516)</u>	<u>92,288</u>

This page does not form part of the statutory financial statements