

**Charity registration number 1080818**

**Company registration number 03913783 (England and Wales)**

**THE CANNON CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

# THE CANNON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R T Tauber Mrs J Tauber
<b>Secretary</b>	Mr I Hoffman
<b>Charity number</b>	1080818
<b>Company number</b>	03913783
<b>Principal address</b>	Unit 2a Berol House 25 Ashley Road London N17 9LJ
<b>Registered office</b>	1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS
<b>Independent examiner</b>	Loplan Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS

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# THE CANNON CHARITABLE TRUST

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# **THE CANNON CHARITABLE TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 JANUARY 2022**

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The trustees present their annual report and financial statements for the year ended 31 January 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Objectives and activities**

The main objective of the charity is to promote, encourage and provide finance for religious education and social welfare both in the United Kingdom and worldwide. These objectives are achieved by heightening the public awareness of and the payment of grants to participating organisations.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

All of the activities that are undertaken by the charity are for the advancement of the objectives and are outlined fully above.

The charity is funded by donations and gives out grants in line with the above objectives. Grants made during the year to institutions are as detailed in the accounts. The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions. In deciding who they support the Trustees consider the financial need and track record of the applicant.

With the exception of the time given by the governors, the charity did not require the use of volunteers during the year.

#### **Achievements and performance**

The principal activity of the charity during the year was the provision of financial support to institutions and organisations providing religious education and social welfare services.

The charity's incoming resources, totalling £581,793, comprise of voluntary contributions of £581,750 from companies and individuals in the United Kingdom, bank interest receivable of £43.

During the year there has been an increase in the value of investments of £135.

The charity's expended resources, totalling £1,235,794, included £1,233,332 of donations to institutions and organisations providing religious education and social welfare services.

#### **Financial review**

Funding for the trust was received principally from companies controlled by Mr. R Tauber and donations from Mr and Mrs Tauber (governors of the trust).

During the year, incoming resources decreased by £938,250 to £581,750. Total funds carried forward are £64,787 in an unrestricted fund to preserve continuity of operations in the event of adverse circumstances.

The Cannon Charitable Trust has adopted a reserves policy which it believes will ensure the ability of the charity to meet its obligations in the event of closure or other adverse circumstances.

The Board of Governors continually assesses the major strategic business and operational risks which the charity faces and have confirmed that systems have been established to enable regular reports to be made so that necessary steps can be taken to lessen these risks. Regular review meetings of the General Manager and the governors help manage and mitigate the risks the charity faces, which mainly concern the continuity and the quality of heightening public awareness of organisations supported by the charity.

#### **Plans for future periods**

The Trustees aim to continue to ensure the charity carries out its objectives to the highest possible standards.

# THE CANNON CHARITABLE TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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### Structure, governance and management

The charity was incorporated on 26th January 2000 and registered as a charity on 9th May 2000.

The charity is a company having no share capital and is limited by guarantee. The governing document is the Memorandum and Articles of Association, as amended by special resolution on 9th May 2000.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R T Tauber

Mrs J Tauber

The governors may elect new members to the Board and renew membership on an annual basis. One third of the members of the Board shall retire each year and be eligible for re-election.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

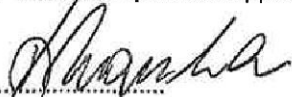
The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

### Funds held as custodian trustee

There were no funds held as custodian trustees on behalf of others.

The Trustees report was approved by the Board of Trustees.



Mr R T Tauber

Trustee

Date: 27 Oct 22



# THE CANNON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANNON CHARITABLE TRUST

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I report on the financial statements of the charity for the year ended 31 January 2022, which are set out on pages 4 to 12.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees, who are also the directors of The Cannon Charitable Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) nor under Part 16 of the Companies Act 2006, and that an Independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for Independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

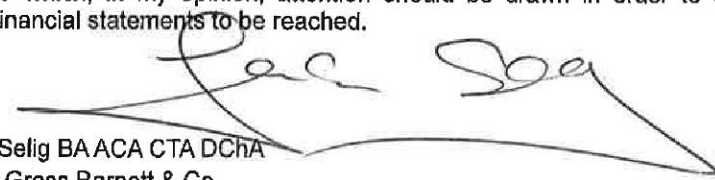
#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

  
Jason Selig BA ACA CTA DCHA  
Lopian Gross Barnett & Co

Chartered Accountants  
1st Floor Cloister House  
Riverside, New Bailey Street  
Manchester  
M3 5FS

Dated: 27 Oct 2022

# THE CANNON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Voluntary income	3	581,750	1,520,000
Investments	4	43	90
<b>Total income</b>		<b>581,793</b>	<b>1,520,090</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	1,233,332	982,707
Other	9	2,462	6,478
<b>Total expenditure</b>		<b>1,235,794</b>	<b>989,185</b>
 Net gains/(losses) on investments	 10	 136	 100
 <b>Net movement in funds</b>		 <b>(653,865)</b>	 <b>531,005</b>
 Fund balances at 1 February 2021		 717,988	 186,983
<b>Fund balances at 31 January 2022</b>		<b>64,123</b>	<b>717,988</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CANNON CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	11		736		600
<b>Current assets</b>					
Debtors		1,700		3,200	
Cash at bank and in hand		85,137		722,614	
		86,837		725,814	
<b>Creditors: amounts falling due within one year</b>	13	(23,450)		(8,426)	
Net current assets			63,387		717,388
<b>Total assets less current liabilities</b>			64,123		717,988
<b>Income funds</b>					
Unrestricted funds			64,123		717,988
			64,123		717,988

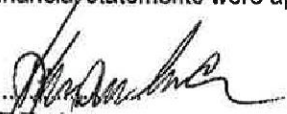
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 Oct 22

  
 .....  
 Mr R T Tauber  
 Trustee

Company registration number 03913783



# THE CANNON CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	15		(639,020)		538,041
<b>Investing activities</b>					
Repayment of investment loans and receivables		1,500		1,800	
Investment income received		43		90	
<b>Net cash generated from investing activities</b>			1,543		1,890
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/Increase in cash and cash equivalents</b>			(637,477)		539,931
Cash and cash equivalents at beginning of year			722,614		182,683
<b>Cash and cash equivalents at end of year</b>			85,137		722,614

# THE CANNON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

#### Charity information

The Cannon Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor Cloister House, Riverside, New Bailey Street, Manchester, M3 5FS.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 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.

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

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.

# THE CANNON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 1 Accounting policies

(Continued)

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

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **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 and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.



# THE CANNON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 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 Voluntary Income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	581,750	1,520,000

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	43	90

### 5 Charitable activities

	Charitable activities 2022	Charitable activities 2021
	£	£
Grant funding of activities (see note 6)	1,233,137	982,546
Share of governance costs	195	161
	1,233,332	982,707

# THE CANNON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 6 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grants to institutions:		
Other	1,233,137	982,546

Material grants were made to the following institutions:

Beis Aharon Trust - £71,000  
Care All Ltd - £25,000  
Chasdei Aharon Ltd - £31,400  
CMZ Ltd - £50,000  
Friends of Beis Chinuch Lebonos Trust - £90,000  
Friends Of Beis Soroh Schneirer - £25,000  
Friends of Mercaz Hatoroh Belz Machnuvke - £90,000  
Hatzola Trust Ltd - £25,000  
Keren Chochmas Shloma Trust - £40,000  
Mifal Hachessed Vehatzedokoh - £47,750  
One Heart - Lev Echod - £120,000  
Support the Charity Worker - £30,000  
Tchabe Kollel - £65,000  
Toldos Yechiel - £29,200  
Tzedokoh Ltd - £25,000  
United Talmudical Association - £28,500  
Wlodowa Charity & Rehabilitation Trust - £110,000

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration, benefits or expenses were more than £60,000.



# THE CANNON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 9 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Auditor's remuneration	-	7,226
Exchange rate gains and losses	1,262	(1,948)
Independent examiner's remuneration	1,200	1,200
	<u>2,462</u>	<u>6,478</u>

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	<u>136</u>	<u>100</u>

The gain on investments of £136 (£100 - 2021) is held within Unrestricted funds.

### 11 Fixed asset investments

	Listed investments
	£
<b>Cost or valuation</b>	
At 1 February 2021	600
Valuation changes	136
At 31 January 2022	<u>736</u>
<b>Carrying amount</b>	
At 31 January 2022	<u>736</u>
At 31 January 2021	<u>600</u>

### 12 Financial instruments

	2022	2021
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>736</u>	<u>600</u>

# THE CANNON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,226
Other creditors	22,250	-
Accruals and deferred income	1,200	7,200
	<u>23,450</u>	<u>8,426</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

### 15 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(653,865)	531,005
Adjustments for:		
Investment income recognised in statement of financial activities	(43)	(90)
Fair value gains and losses on investments	(136)	(100)
Movements in working capital:		
Increase in creditors	15,024	7,226
<b>Cash (absorbed by)/generated from operations</b>	<u>(639,020)</u>	<u>538,041</u>

### 16 Analysis of changes in net funds

The charity had no debt during the year.