

Charity registration number 1080818

Company registration number 03913783 (England and Wales)

THE CANNON CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

THE CANNON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE CANNON CHARITABLE TRUST

CONTENTS

	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE CANNON CHARITABLE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

The trustees present their annual report and financial statements for the year ended 31 January 2023.

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.

Public benefit

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.

Grant making policy

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.

Volunteers

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

Significant activities and achievements against objectives

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 £3,774,367, comprise of voluntary contributions of £3,604,250 from companies and individuals in the United Kingdom, and loan interest receivable of £140,117.

During the year there has been a decrease in the value of investments of £421.

The charity's expended resources, totalling £1,232,837, included £1,223,515 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).

Reserves policy

During the year, incoming resources increased by £3,022,500 to £3,604,250. Total funds carried forward are £2,575,232 in an unrestricted fund to preserve continuity of operations in the event of adverse circumstances.

THE CANNON CHARITABLE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Major risks

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.

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

Recruitment and appointment of trustees

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.

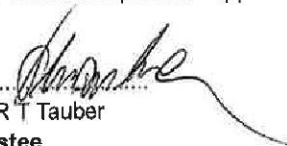
Funds held as custodian trustee

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

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.


.....
Mr R T Tauber
Trustee

Date: 14 Nov 2023
.....

THE CANNON CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2023

The trustees, who are also the directors of The Cannon Charitable Trust for the purpose of company law, 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

THE CANNON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CANNON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Cannon Charitable Trust (the 'charity') for the year ended 31 January 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CANNON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CANNON CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE CANNON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

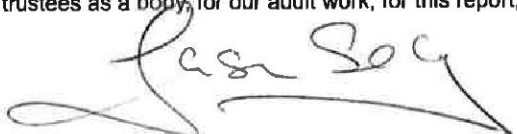
TO THE TRUSTEES OF THE CANNON CHARITABLE TRUST

Other matters

The financial statements for the charity for the year ending 31 January 2022 were unaudited.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Selig BA ACA CTA DChA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

16 November 2023

Chartered Accountants
Statutory Auditor

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

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE CANNON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	3,604,250	581,750
Investments	4	140,117	43
Total income		<u>3,744,367</u>	<u>581,793</u>
Charitable activities	5	1,223,729	1,233,332
Other expenditure	9	9,108	2,462
Total expenditure		<u>1,232,837</u>	<u>1,235,794</u>
 Net gains/(losses) on investments	 10	 (421)	 136
Net income/(expenditure) and movement in funds		<u>2,511,109</u>	<u>(653,865)</u>
 Reconciliation of funds:			
Fund balances at 1 February 2022		64,123	717,988
Fund balances at 31 January 2023		<u><u>2,575,232</u></u>	<u><u>64,123</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CANNON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		315		736
Current assets					
Debtors	13	2,500,100		1,700	
Cash at bank and in hand		85,017		85,137	
		<u>2,585,117</u>		<u>86,837</u>	
Creditors: amounts falling due within one year	14	<u>10,200</u>		<u>23,450</u>	
Net current assets			<u>2,574,917</u>		<u>63,387</u>
Total assets less current liabilities			<u>2,575,232</u>		<u>64,123</u>
The funds of the charity					
Unrestricted funds			<u>2,575,232</u>		<u>64,123</u>
			<u>2,575,232</u>		<u>64,123</u>

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 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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 14 Nov 2023



Mr R T Tauber
Trustee

Company registration number 03913783 (England and Wales)

THE CANNON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(141,837)		(639,020)
Investing activities					
Repayment of investment loans and receivables		1,600		1,500	
Investment income received		140,117		43	
Net cash generated from investing activities			141,717		1,543
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(120)		(637,477)
Cash and cash equivalents at beginning of year			85,137		722,614
Cash and cash equivalents at end of year			85,017		85,137

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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 or grantors 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 2023

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 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	3,604,250	581,750

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	140,117	43

5 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Grant funding of activities (see note 6)	1,223,515	1,233,137
Share of governance costs	214	195
	1,223,729	1,233,332

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
Other	1,223,515	1,233,137

Material grants were made to the following institutions:

BC Trust Bobov- £40,000
Beis Aharoin Trust - £35,000
C.M.A. Community Nursery Ltd - £60,000
Chasdei Sholom - £35,000
Chevras Machzikei Mesifita - £51,000
CMZ Ltd - £80,000
Friends of BCL - £120,000
Friends of Beis Soroh Schneirer- £70,000
Friends of Mercaz Hatoroh Belz Machnukve - £30,000
Keren Chochmas Shloma Trust - £115,000
Mifal Hachessed Vehatzedokoh - £55,000
One Heart - Lev Echod - £85,000
Shir Chesed Beis Yisroel - £30,000
Start Upright - £31,000
Tchabe Kollel - £ 80,000
United Talmudical Association - £31,000
Wlodowa Charity & Rehabilitation Trust - £55,000
Yad Vochessed - £35,000

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:

	2023 Number	2022 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 2023

9 Other

	Unrestricted funds	Unrestricted funds
	2023	2022
Auditor's remuneration	6,500	-
Exchange rate gains and losses	(72)	1,262
Accountancy fees	1,380	1,200
Sundry	1,300	-
	<u>9,108</u>	<u>2,462</u>

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>(421)</u>	<u>136</u>

The loss on investments of £421 (2022: £136 gain) is held within Unrestricted funds.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2022	736
Valuation changes	<u>(421)</u>
At 31 January 2023	<u>315</u>
Carrying amount	
At 31 January 2023	<u>315</u>
At 31 January 2022	<u>736</u>

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,500,100	1,700

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	22,250
Accruals and deferred income	10,200	1,200
	10,200	23,450

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2023 £
General funds	64,123	3,744,367	(1,232,837)	(421)	2,575,232
Previous year:	At 1 February 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2022 £
General funds	717,988	581,793	(1,235,794)	136	64,123

16 Related party transactions

During the year, the Charity loaned £2,500,000 to CSJ Investments Ltd. Mr Tauber, who is a Trustee of the Charity is also a director and shareholder of CSJ Investments Ltd. Loan interest is payable at a rate of 7% above the Bank of England base rate.

Of the total donations received by the Charity during the year, £532,250 were received from related parties. These donations were received without any attached conditions.

17 Analysis of changes in net funds

The charity had no material debt during the year.

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

18	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	2,511,109	(653,865)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(140,117)	(43)
	Fair value gains and losses on investments	421	(136)
	Movements in working capital:		
	(Increase) in debtors	(2,500,000)	-
	(Decrease)/increase in creditors	(13,250)	15,024
	Cash absorbed by operations	<u>(141,837)</u>	<u>(639,020)</u>
