

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 2024

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
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

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THE CANNON CHARITABLE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

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 £667,751, comprise of voluntary contributions of £371,600 from companies and individuals in the United Kingdom, and loan interest receivable of £296,151.

During the year the charity's investments suffered an exchange rate loss of £30.

The charity's expended resources, totalling £676,879, included £674,236 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 decreased by £3,232,650 to £371,600. Total funds carried forward are £2,566,104 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 2024

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.

The Trustees report was approved by the Board of Trustees.



Mr R T Tauber

Trustee

Date: 29 10 2024

THE CANNON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CANNON CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 31 January 2024, which are set out on pages 4 to 13.

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: 30 10 2024

THE CANNON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	371,600	3,604,250
Investments	4	296,151	140,117
Total income		<u>667,751</u>	<u>3,744,367</u>
Charitable activities	5	674,236	1,223,729
Other expenditure	9	2,613	9,108
Total expenditure		<u>676,849</u>	<u>1,232,837</u>
 Net losses on investments	 10	 (30)	 (421)
Net income/(expenditure) and movement in funds		<u>(9,128)</u>	<u>2,511,109</u>
 Reconciliation of funds:			
Fund balances at 1 February 2023		2,575,232	64,123
 Fund balances at 31 January 2024		<u><u>2,566,104</u></u>	<u><u>2,575,232</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		285		315
Current assets					
Debtors	13	2,500,000		2,500,100	
Cash at bank and in hand		76,619		85,017	
		2,576,619		2,585,117	
Creditors: amounts falling due within one year	14	(10,800)		(10,200)	
Net current assets		2,565,819		2,574,917	
Total assets less current liabilities		2,566,104		2,575,232	
Net assets excluding pension liability		2,566,104		2,575,232	
The funds of the charity					
Unrestricted funds		2,566,104		2,575,232	
		2,566,104		2,575,232	

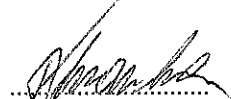
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

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 29 10 2024



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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(304,649)		(141,837)
Investing activities					
Repayment of investment loans and receivables		100		1,600	
Investment income received		296,151		140,117	
Net cash generated from investing activities			296,251		141,717
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(8,398)		(120)
Cash and cash equivalents at beginning of year			85,017		85,137
Cash and cash equivalents at end of year			76,619		85,017

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

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 2024

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 2024

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 2024 £	Unrestricted funds 2023 £
Donations and gifts	<u>371,600</u>	<u>3,604,250</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>296,151</u>	<u>140,117</u>

5 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Grant funding of activities (see note 6)	673,960	1,223,515
Share of governance costs	276	214
	<u>674,236</u>	<u>1,223,729</u>

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

6 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Other	673,960	1,223,515

Material grants were made to the following institutions:

BC Trust - £28,000
Care All Limited - £15,000
Chasdei Sholom - £20,000
CMZ Ltd - £20,000
Friends of Beis Chinuch Lebonos Trust - £30,000
Friends of Beis Sorah Schneirer - £20,000
Friends of Mercaz Hatorah Belz Macnivke - £50,000
Mifal Hachessed Vehatzedokoh - £60,000
One Heart - Lev Echod - £15,000
Reb Shayale's Tzeduke - £20,000
Shir Chesed Beis Yisroel - £30,000
Tchabe Kollel Limited - £25,000
United Talmudical Association - £30,000
Wlodowa Charity & Rehabilitation Trust - £85,000

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:

	2024 Number	2023 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 2024

9 Other

	Unrestricted funds	Unrestricted funds
	2024	2023
Auditor's remuneration	-	6,500
Exchange rate gains and losses	33	(72)
Accountancy fees	2,100	1,380
Sundry	480	1,300
	<u>2,613</u>	<u>9,108</u>

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	-	(421)
Foreign exchange gain / (loss) on investments	(30)	-
	<u>(30)</u>	<u>(421)</u>

The foreign exchange loss on investments of £30 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 2023	315
Exchange rate gain / (loss)	(30)
	<u>285</u>
At 31 January 2024	
Carrying amount	
At 31 January 2024	<u>285</u>
	<u>315</u>
At 31 January 2023	<u>315</u>

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	2,500,000	2,500,100

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	10,800	10,200

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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 January 2024 £
General funds	2,575,232	667,751	(676,849)	(30)	2,566,104
Previous year:	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

16 Related party transactions

At 31 January 2024, the Charity had a loan of £2,500,000 issued to CSJ Investments Ltd. Mr Tauber, a trustee of the Charity, is a director and shareholder of CSJ Investments Ltd. Loan interest is chargeable at 7% above the Bank of England base rate.

Of the total donations received by the Charity during the year, £358,000 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 2024

18	Cash generated from operations	2024	2023
		£	£
	(Deficit)/surplus for the year	(9,128)	2,511,109
	Adjustments for:		
	Investment income recognised in statement of financial activities	(296,151)	(140,117)
	Foreign exchange differences	30	-
	Fair value gains and losses on investments	-	421
	Movements in working capital:		
	(Increase) in debtors	-	(2,500,000)
	Increase/(decrease) in creditors	600	(13,250)
	Cash absorbed by operations	(304,649)	(141,837)
