



**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

# THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	P R Saunderson	
	K G Panter	
	D E Sharp	
	I P James	
	G R Evans	
	C L Thomas	(Appointed 8 July 2024)
<b>Charity number</b>	1087863	
<b>Independent examiner</b>	Moore	
	Oakley House	
	Headway Business Park	
	3 Saxon Way West	
	Corby	
	Northamptonshire	
<b>Solicitors</b>	NN18 9EZ	
	HCR Hewitsons	
	Lancaster House	
	Nunn Mills Road	
	Northampton	
	NN1 5GE	
<b>Investment advisors</b>	Brewin Dolphin Limited	
	12 Smithfield Street	
	London	
	EC1A 9BD	

---

# THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST

## CONTENTS

---

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 11

---

# THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2024**

---

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

### Objectives and activities and public benefit

The charitable objectives of the trust are quite clearly defined and fall in to three main areas:

- Animal welfare
- Welfare of children
- Safety at sea

The trust deed names seven specific charities as charitable objects, and such other charitable object or objects in any part of the world as the trustees shall in their absolute discretion think fit to support or establish.

During the year the trust has made numerous donations within the sectors and objects outlined above, and the trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Financial review

Investment policy and summary for the year

The charity's funds are managed by its investment advisors. The trustees have instructed that the funds are to be held so as to maximise the total return through a suitable balance of income and capital growth. The advisors have acted in line with their aims as to how this policy should be best achieved.

Investment carrying values in the balance sheet have decreased in the year. The trustees have been able to meet all charitable requests out of income received and prior year accumulations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

P R Saunderson  
K G Panter  
D E Sharp  
I P James  
M J Percival (retired 20 November 2023)  
G R Evans  
C L Thomas (appointed 8 July 2024)

The trustees' report was approved by the Board of Trustees.

.....  
**Trustee**

Date: .....

# THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST

---

I report to the trustees on my examination of the financial statements of The Frederick & Phyllis Cann Charitable Trust (the charity) for the year ended 5 April 2024.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Oakley House  
Headway Business Park  
3 Saxon Way West  
Corby  
Northamptonshire  
NN18 9EZ

Dated: .....

**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 5 APRIL 2024***

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b><u>Income from:</u></b>			
Investments	2	60,564	59,890
<b><u>Expenditure on:</u></b>			
Raising funds	3	12,815	16,318
Charitable activities	4 & 5	64,717	55,225
<b>Total expenditure</b>		77,532	71,543
Net gains/(losses) on investments		284,464	(219,934)
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		267,496	(231,587)
Fund balances at 6 April 2023		2,636,285	2,867,872
<b>Fund balances at 5 April 2024</b>		2,903,781	2,636,285

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

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

**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST****BALANCE SHEET****AS AT 5 APRIL 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>7</b>		2,860,398		2,602,167
<b>Current assets</b>					
Debtors	<b>8</b>	5,595		8,603	
Cash at bank and in hand		39,378		27,105	
		44,973		35,708	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	(1,590)		(1,590)	
<b>Net current assets</b>			43,383		34,118
<b>Total assets less current liabilities</b>			2,903,781		2,636,285
<b>The funds of the charity</b>					
Unrestricted funds	<b>10</b>		2,903,781		2,636,285
			2,903,781		2,636,285

The financial statements were approved by the trustees on .....

.....

**Trustee**

# THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

---

### **1 Accounting policies**

#### **Charity information**

The Frederick and Phyllis Cann Trust is a registered charity in England and Wales.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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. 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 Income**

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.



# THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. 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.

**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****1 Accounting policies****(Continued)*****Derecognition of financial liabilities***

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

**2 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	60,518	59,675
Interest receivable	46	215
	<u>60,564</u>	<u>59,890</u>

**3 Raising funds**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management fees	12,815	16,318
	<u>12,815</u>	<u>16,318</u>

**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****4 Charitable activities**

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Accommodation Concern	-	1,500
Beds and Northants MS Centre	-	3,000
Brainwave	2,000	-
Caring and Sharing Trust	1,000	-
Cauldwell Children	1,500	-
Child Brain Injury	2,000	-
CICRA	-	1,000
Circus Starr	1,000	-
Crackerjacks Children's Trust	-	750
Crohn's and Colitis	1,500	-
Daventry Contact	1,500	-
Dogs for Good	2,000	-
Donkey Sanctuary	2,000	-
Dreams Come True	-	2,000
ERIC	-	1,000
En-Fold	-	1,500
Eve	3,000	-
Give It Your Max	1,000	-
Handicapped Children's Action Group	1,000	-
Happy Days	1,000	-
Helen & Douglas House	-	2,000
Huntingdon's disease	-	2,000
Joss Searchlight	-	2,000
Lennox Children's Cancer Fund	-	2,000
Listening Books	-	3,000
Meningitis Now	-	1,500
MNDA	2,000	-
NMPAT	5,000	5,000
Nene Valley Care Trust	2,000	-
New Life	-	1,000
On Course Foundation	-	800
PDSA	-	2,500
Pitsford Scout Group	5,000	3,000
Place to Bee	2,000	-
React	1,000	-
RNLI	5,000	-
Sense	3,000	-
Serve	-	2,000
Sick Children's Trust	-	2,000
Souster Youth Trust	2,000	-
Spencer Contact	1,000	-
Strongbones Children's Trust	1,500	-
Sullivan's Heroes	-	1,500
Tall Ships	2,000	-
Teenage Cancer Trust	3,000	-
The Mission to Seafarers	-	1,000

**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****4 Charitable activities (Continued)**

UK Veterans Hearing Foundation	2,000	-
Warwickshire & Northamptonshire Air Ambulance	-	2,000
Whizz Kids	-	3,000
Willow Foundation	1,000	-
World Horse Welfare	-	2,000
	<u>58,000</u>	<u>49,050</u>

**5 Governance costs**

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Secretarial fees	-	4,994	4,994	-	4,552	4,552
Accountancy	-	1,590	1,590	-	1,530	1,530
Bank charges	-	83	83	-	93	93
Sundry expenses	-	50	50	-	-	-
	<u>-</u>	<u>6,717</u>	<u>6,717</u>	<u>-</u>	<u>6,175</u>	<u>6,175</u>
Analysed between						
Charitable activities	-	6,717	6,717	-	6,175	6,175
	<u>-</u>	<u>6,717</u>	<u>6,717</u>	<u>-</u>	<u>6,175</u>	<u>6,175</u>

**6 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****7 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 6 April 2023	2,602,167
Additions	783,277
Valuation changes	284,464
Disposals	(809,510)
	<hr/>
At 5 April 2024	2,860,398
	<hr/>
<b>Carrying amount</b>	
At 05 April 2024	2,860,398
	<hr/> <hr/>
At 05 April 2023	2,602,167
	<hr/> <hr/>

**8 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	5,595	8,603
	<hr/>	<hr/>

**9 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	-	60
Accruals and deferred income	1,590	1,530
	<hr/>	<hr/>
	1,590	1,590
	<hr/> <hr/>	<hr/> <hr/>

**THE FREDERICK & PHYLLIS CANN CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2024****10 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.

	<b>At 6 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	2,636,285	60,564	(77,532)	284,464	2,903,781
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 6 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	2,867,872	59,890	(71,543)	(219,934)	2,636,285
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>