

THE CANNON FOUNDATION

England & Wales · Charity number 1121623

Details

Status Registered

Legal form Trust

Registered 2007-11-16

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

Contact

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Hendford Manor
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Activities

Objects: TO ADVANCE ANY LAWFUL CHARITABLE PURPOSE AT THE DISCRETION OF THE TRUSTEES.

Activities: To advance any lawful charitable purpose at the discretion of the trustees. The trustees have no specific grant making criteria. The Trustees do not consider unsolicited requests for assistance.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£316	£5,286,551	-	-
2023-10-31	£1,559	£1,977,086	-	-
2022-10-31	£18,616	£3,332,406	-	-
2021-10-31	£330	£370,001	-	-
2020-10-31	£1,201,232	£350,410	£4,092,440	0

Trustees

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

THE CANNON FOUNDATION

England & Wales - Charity number 1121623

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2021
for
The Cannon Foundation

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

The Cannon Foundation

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for the Year Ended 31 October 2021

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The Cannon Foundation
Report of the Trustees
for the Year Ended 31 October 2021

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to advance any lawful charitable purpose at the discretion of the trustees.

The trustees have no specific grant making criteria.

The trustees will not consider unsolicited requests for assistance.

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Sherborne House

We funded further detailed design work for the restoration of Sherborne House, a Grade 1 listed Georgian property in Sherborne, Dorset and the construction of a stunning contemporary extension to the rear of the property. Following extensive dialogue with Historic England and the Local Planning Authority, we were delighted that planning consent was finally granted on 28 May 2021. Principal contractors were appointed and started work on site in September 2021.

The Cannon Foundation
Report of the Trustees
for the Year Ended 31 October 2021

FINANCIAL REVIEW

Financial position

Given the general economic background, the Covid situation and the start of works to Sherborne House the Trustees decided to liquidate the portfolio held with Kleinwort Hambros and stay in cash for the foreseeable future, notwithstanding the very low returns on deposits. Monies have been placed on a 35 day call account with Kleinwort Hambros.

Grants totalling £350,000 were made during the year to Sherborne House Trust 2018.

Grants totalling £10,000 were made during the year to Simon Digby Charitable Trust to be used for charitable work in the Sherborne area.

Grants totalling £7,698 were made to Sherborne Arts Trust to allow it to settle certain outstanding liabilities relating to the Paddock project.

At the end of the year the charity held liquid funds of £3,722,704 (2020 £4,092,440).

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

The trustees have decided to set a level of reserves at £25,000. The level of reserves will be monitored and reviewed by the trustees on an annual basis.

FUTURE PLANS

We intend to fund the works to Sherborne House in conjunction with the M R Cannon 1998 Charitable Trust and to provide some further financial support for its operating costs in the early years. We hope the works to Sherborne House will be completed by the autumn of 2023.

Given the scale of our commitment to the Sherborne House project, we will not be able to entertain external applications for grant funding for the foreseeable future.

The Cannon Foundation
Report of the Trustees
for the Year Ended 31 October 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Cannon Foundation is constituted under a trust deed dated 1 August 2007. The charity is controlled by its governing document, a trust deed and constitutes an unincorporated charity.

The trustees who have served during the year and since the year end are set out below. The declaration of trust states that the number of trustees shall not be no less than three and no more than seven.

The charity is administered by Chris Mitchell, one of the trustees.

The trustees meet periodically to assess grant applications and donations to be made in line with its charitable objectives.

None of the trustees receive remuneration or other benefit from their work with the charity.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to manage those risks.

This work has identified the major financial risk as the very low investment return on the charity's cash funds (see Financial Review section).

The major operational risk is the difficulty in assessing the merits, cost and sustainability, of charitable activities the trustees wish to support. The trustees will manage this risk by taking suitable professional advice at all times.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1121623

Principal address

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

Trustees

Mr M R Cannon
Mrs S A T Cannon
Mr C J Mitchell

The Cannon Foundation
Report of the Trustees
for the Year Ended 31 October 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Approved by order of the board of trustees on 11 May 2022 and signed on its behalf by:



.....
Mr C J Mitchell - Trustee

**Independent Examiner's Report to the Trustees of
The Cannon Foundation**

Independent examiner's report to the trustees of The Cannon Foundation

I report to the charity trustees on my examination of the accounts of The Cannon Foundation (the Trust) for the year ended 31 October 2021.

Responsibilities and basis of report

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

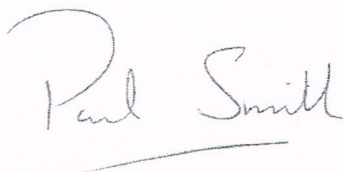
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 11 May 2022

The Cannon Foundation
Statement of Financial Activities
for the Year Ended 31 October 2021

	Notes	31/10/21 Unrestricted fund £	31/10/20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	1,188,069
Investment income	3	<u>330</u>	<u>13,163</u>
Total		330	1,201,232
 EXPENDITURE ON			
Charitable activities			
Grants Payable	4	368,118	325,000
Other		<u>1,883</u>	<u>25,410</u>
Total		370,001	350,410
Net gains/(losses) on investments		<u>(65)</u>	<u>(51,200)</u>
NET INCOME/(EXPENDITURE)		(369,736)	799,622
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,092,440	3,292,818
TOTAL FUNDS CARRIED FORWARD		<u><u>3,722,704</u></u>	<u><u>4,092,440</u></u>

The notes form part of these financial statements

The Cannon Foundation

Balance Sheet
31 October 2021

	Notes	31/10/21 Total funds £	31/10/20 Total funds £
FIXED ASSETS			
Investments	9	-	801
CURRENT ASSETS			
Cash at bank		3,723,898	4,094,639
CREDITORS			
Amounts falling due within one year	10	(1,194)	(3,000)
NET CURRENT ASSETS		<u>3,722,704</u>	<u>4,091,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,722,704</u>	<u>4,092,440</u>
NET ASSETS		<u>3,722,704</u>	<u>4,092,440</u>
FUNDS	11		
Unrestricted funds		<u>3,722,704</u>	<u>4,092,440</u>
TOTAL FUNDS		<u>3,722,704</u>	<u>4,092,440</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 May 2022 and were signed on its behalf by:



.....
Mr C J Mitchell - Trustee

The notes form part of these financial statements

The Cannon Foundation
Cash Flow Statement
for the Year Ended 31 October 2021

Notes	31/10/21 £	31/10/20 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(370,676)</u>	<u>835,804</u>
Net cash (used in)/provided by operating activities	<u>(370,676)</u>	<u>835,804</u>
 Cash flows from investing activities		
Purchase of fixed asset investments	(330)	(40,880)
Sale of fixed asset investments	(65)	3,265,622
Interest received	-	612
Dividends received	<u>330</u>	<u>12,551</u>
Net cash (used in)/provided by investing activities	<u>(65)</u>	<u>3,237,905</u>
 Change in cash and cash equivalents in the reporting period		
	(370,741)	4,073,709
Cash and cash equivalents at the beginning of the reporting period	<u>4,094,639</u>	<u>20,930</u>
Cash and cash equivalents at the end of the reporting period	<u><u>3,723,898</u></u>	<u><u>4,094,639</u></u>

The notes form part of these financial statements

The Cannon Foundation

Notes to the Cash Flow Statement
for the Year Ended 31 October 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/10/21 £	31/10/20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(369,736)	799,622
Adjustments for:		
Losses on investments	65	51,200
Interest received	-	(612)
Dividends received	(330)	(12,551)
Foreign Exchange /Market Value losses	65	-
Reclassification of Fixed Investment	1,066	
Decrease in creditors	<u>(1,806)</u>	<u>(1,855)</u>
Net cash (used in)/provided by operations	<u>(370,676)</u>	<u>835,804</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/20 £	Cash flow £	At 31/10/21 £
Net cash			
Cash at bank	<u>4,094,639</u>	<u>(370,741)</u>	<u>3,723,898</u>
	<u>4,094,639</u>	<u>(370,741)</u>	<u>3,723,898</u>
Total	<u>4,094,639</u>	<u>(370,741)</u>	<u>3,723,898</u>

The notes form part of these financial statements

The Cannon Foundation

Notes to the Financial Statements for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES

General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Suite 1, Westbury Court, Church Road, Westbury on Trym, Bristol, BS9 3EF.

The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable, and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources

-Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

The Cannon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 October 2021

1. ACCOUNTING POLICIES - continued

Expenditure

- Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

The Cannon Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. DONATIONS AND LEGACIES

No Donations were received during the year to 31 October 2021. Donations received during the previous year to 31 October 2020 comprise amounts received from Mr M R Cannon £950,455, plus gift aid claimed on these donations.

3. INVESTMENT INCOME

	31/10/21	31/10/20
	£	£
Other fixed asset investments - FII	-	3,608
Other fixed asset investments - UnFII	330	8,943
Deposit account interest	-	612
	<u>330</u>	<u>13,163</u>

4. CHARITABLE ACTIVITIES COSTS

Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
Grants Payable	368,118	368,118	325,000	325,000
Support Costs	1,883	1,883	25,410	25,410

Of which Grants Payable comprise:

	2021	2020
Sherborne House Trust 2018	350,000	75,000
Simon Digby Charitable Trust	10,000	-
Sherborne Arts Trust	7,698	250,000
Sixpartswater	420	-

The Cannon Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

5. GRANTS PAYABLE

	31/10/21	31/10/20
	£	£
Grants Payable	<u>368,118</u>	<u>325,000</u>

Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
Grants Payable	368,118	368,118	325,000	325,000
Support Costs	1,883	1,883	25,410	25,410

Of which Grants Payable comprise:

	2021	2020
Sherborne House Trust 2018	350,000	75,000
Simon Digby Charitable Trust	10,000	-
Sherborne Arts Trust	7,698	250,000
Sixpartswater	420	-

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>149</u>	<u>1,734</u>	<u>1,883</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

The Cannon Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£

INCOME AND ENDOWMENTS FROM

Donations and legacies

1,188,069

Investment income

13,163

Total

1,201,232

EXPENDITURE ON

Charitable activities

Grants Payable

325,000

Other

25,410

Total

350,410

Net gains/(losses) on investments

(51,200)

NET INCOME

799,622

RECONCILIATION OF FUNDS

Total funds brought forward

3,292,818

TOTAL FUNDS CARRIED FORWARD

4,092,440

9. FIXED ASSET INVESTMENTS

Listed
investments

MARKET VALUE

At 1 November 2020

801

Additions

330

Revaluations

(65)

Reclassification to Current Assets

(1,066)

At 31 October 2021

-

NET BOOK VALUE

At 31 October 2021

-

At 31 October 2020

801

The Cannon Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 October 2021 is represented by:

Valuation in 2021	Listed investments £
	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/21	31/10/20
	£	£
Other creditors	<u>1,194</u>	<u>3,000</u>

11. MOVEMENT IN FUNDS

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	4,092,440	(369,736)	3,722,704
	<u>4,092,440</u>	<u>(369,736)</u>	<u>3,722,704</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	330	(370,001)	(65)	(369,736)
	<u>330</u>	<u>(370,001)</u>	<u>(65)</u>	<u>(369,736)</u>
TOTAL FUNDS				

The Cannon Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	3,292,818	799,622	4,092,440
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,292,818</u>	<u>799,622</u>	<u>4,092,440</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,201,232	(350,410)	(51,200)	799,622
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,201,232</u>	<u>(350,410)</u>	<u>(51,200)</u>	<u>799,622</u>

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

	At 1/11/19 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	3,292,818	429,886	3,722,704
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,292,818</u>	<u>429,886</u>	<u>3,722,704</u>

The Cannon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 October 2021

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,201,562	(720,411)	(51,265)	429,886
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
TOTAL FUNDS	<u>1,201,562</u>	<u>(720,411)</u>	<u>(51,265)</u>	<u>429,886</u>

12. RELATED PARTY DISCLOSURES

The Charity has made Grants of £350,000 (2020: £75,000) to a registered charity, Sherborne House Trust 2018. The trustees of the Cannon Foundation are also trustees of Sherborne House Trust 2018.

The Charity has made Grants of £7,698 (2020: £250,000) to a registered charity, Sherborne Arts Trust. Mr C J Mitchell was a trustee of Sherborne Arts Trust until 11 October 2019.

The Charity has made Grants of £10,000 (2020: £Nil), to a registered charity, Simon Digby Charitable Trust.

The Charity has made Grants of £420 (2020: £Nil), to a registered charity, sixpartswater. The trustees of the Cannon Foundation are also trustees of sixpartswater.

The Cannon Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2021

	31/10/21 £	31/10/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	950,455
Gift aid	-	<u>237,614</u>
	-	1,188,069
Investment income		
Other fixed asset investment - FII	-	3,608
Other fixed asset investment - UnFII	330	8,943
Deposit account interest	-	<u>612</u>
	<u>330</u>	<u>13,163</u>
Total incoming resources	330	1,201,232
EXPENDITURE		
Charitable activities		
Grants to institutions	368,118	325,000
Support costs		
Finance		
Bank charges	149	88
Governance costs		
Auditors' remuneration	-	1,500
Accountancy and legal fees	<u>1,734</u>	<u>23,822</u>
	<u>1,734</u>	<u>25,322</u>
Total resources expended	<u>370,001</u>	<u>350,410</u>
Net (expenditure)/income before gains and losses	(369,671)	850,822
Realised recognised gains and losses		
Carried forward	(369,671)	850,822

This page does not form part of the statutory financial statements

The Cannon Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2021

	31/10/21 £	31/10/20 £
Realised recognised gains and losses		
Brought forward	(369,671)	850,822
Realised gains/(losses) on fixed asset investments	<u>(65)</u>	<u>(51,200)</u>
Net (expenditure)/income	<u><u>(369,736)</u></u>	<u><u>799,622</u></u>

This page does not form part of the statutory financial statements