

# THE CANBRICK CHARITABLE TRUST

England & Wales · Charity number 1184140

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2019-06-27

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

## Contact

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**Address** c/o Azets Holdings Ltd  
Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent

**Phone** 01622 690666

**Email** [info@canbrickcharitabletrust.com](mailto:info@canbrickcharitabletrust.com)

**Website** <https://www.thecanbrickcharitabletrust.com>

## Activities

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**Objects:** THE OBJECTS ARE TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO ADVANCING THE EDUCATION AND HEALTH OF CHILDREN AND YOUNG PEOPLE ABROAD AND IN THE UK FOR THE PUBLIC BENEFIT

**Activities:** The Canbrick Charitable Trust has been set up to advance such charitable purposes as the Trustees see fit, in particular, but not limited to, advancing the education, health and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants. Please note that the Trustees will only consider grant applications that are made through TCCT's website.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People

## Geography

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- Ireland
- Italy
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£59,327	£149,345	-	-
2023-12-31	£134,248	£60,184	-	-
2022-12-31	£29,976	£261,832	-	-
2021-12-31	£717,729	£47,012	£2,009,957	0
2020-12-31	£743,309	£11,224	£1,156,462	0

## Trustees

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Name	Role	Appointed
<b>SOPHIA JOANNE BRICKELL CANONACO</b>	Chair	2018-08-07
LARA FLEUR VERONER		2018-08-07
MATTEO CANONACO		2018-08-07

**THE CANBRICK CHARITABLE TRUST**

England & Wales - Charity number 1184140

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# Accounts

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Charity registration number 1184140

**THE CANBRICK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE CANBRICK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** S J Brickell Canonaco  
M Canonaco  
L F Veroner

**Charity number** 1184140

**Registered office** Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

**Independent examiner** S Jennings FCA  
Azets Audit Services  
Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

**Bankers** Coutts  
440 Strand  
London  
United Kingdom  
WC2R 0QS

**Investment advisor** J Stern & Co  
4 Carlton Gardens  
London  
SW1Y 5AA

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# THE CANBRICK CHARITABLE TRUST

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# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their report and the independently examined financial statements of the Charity for the year ended 31 December 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 trust deed, 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**

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### **Public benefit statement**

In managing the Charity's activities and finances during 2024, the Trustees were aware of, and had due regard to, the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

In the previous financial year ending 31 December 2023, donations totalling £100,012 were received. No donations were received in the financial year ending 31 December 2024.

During the financial year of 2024 the Trustees:

- approved and committed grants totalling £125,386 (2023: £37,785), £79,486 of which were paid during the same year; and
- paid ten grant awards totalling £115,896 (2023: £87,400) to eight entities. Three donations totalling £36,410 funded the final tranches of previously agreed awards, while the remaining seven donations totalling £79,486 comprised new grants.

#### Summary of the Charity's grant awards in 2024:

- a one-off donation of £7,095 to Sunshine Wishes Children's Charity which supports families in some of the most deprived communities in and around Glasgow, providing essential items, care packages and emergency household goods;
- the final tranche of €8,000 (£6,883) of a three-year co-financing of Project Touki Bouki, a media initiative led by an Italian charity, Giunchiglia - 11 Aps. The project enables a multi-ethnic editorial staff, comprising mainly young immigrants, to produce a "community newspaper" in print, web and radio versions;
- a one-off donation to the Order of Malta, Italy of £8,619 (€10,125) which contributed to the food and miscellaneous expenses required to host the Order's annual summer camp in Sicily for up to twenty-five disadvantaged and disabled children in July, which was a great success;
- a grant of £38,214 to be paid over three years to KIDS, UK to contribute to the funding of "Social Saturdays" at the KIDS Social Hub at the KIDS Orchard Centre, Dudley, UK. The centre provides a crucial community space to support disabled young people. In 2024, a tranche of £12,315 was paid;
- a grant of £30,000 to be paid over three years to The Back-up Trust, UK to help fund the expansion of Back-Up's Education Inclusion service which offers support to children and young people dealing with the challenges of adapting to life-changing spinal cord injuries (SCI). In 2024, a tranche of £10,000 was paid;

# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Summary of the Charity's grant awards in 2024 (continued):

- two grants paid within the year totalling £34,574 (€40,000) to Associazione Cometa, Italy, which offers education and support to deprived and vulnerable local children, including those with special educational needs and psychological issues;
- a grant of £10,000 which comprised the final tranche of a three-year funding programme to Read for Good, a UK national reading charity, for the provision of books in schools, hospitals and communities across the UK; and
- the final two tranches (totalling £26,410) of an award comprising six termly payments, spread over two years, which funded the full bursary of the sixth form education of a Ukrainian student at a UK private school from September 2022 until May 2024.

#### **Financial review and funds policy**

During the year ended 31 December 2024, the Charity received no donations (2023: £100,012) and £59,327 (2023: £34,236) of investment income, resulting in total income of £59,327 (2023: £134,248). During the year, the Trustees approved and committed grants totalling £125,386 (2023: £37,785). Total expenditure for the year was £149,345 (2023: £60,184), and after recognising net gains on investments of £169,450 (2023: net gains £137,576) and foreign exchange losses of £342 (2023: losses £14,233) the Charity recorded net income of £79,090 (2023: £197,407) for the year, and its resultant net assets at 31 December 2024 amounted to £1,890,348 (2023: £1,811,258).

The investments of the Charity continued to be managed by J Stern & Co during the year and comprise part of the Charity's unrestricted designated funds and are a source of future income streams to fund charitable activities.

The Trustees' current intention is to:

(i) maintain unrestricted funds at levels which are considered sufficient to continue to generate investment income to fund approved grant applications, having regard to unforeseen volatility in investment market values; and

(ii) keep general unrestricted funds (or "free reserves" i.e. the net balance of day-to-day funds available to the Charity), at levels which will enable them to cover at least a year's worth of estimated fixed and variable costs. At 31 December 2024, general unrestricted funds were equivalent to the Charity's net current assets less long term liabilities, of £41,592 (2023: £73,589), which the Trustees considered in line with their policy intentions.

#### **Risk assessment**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate any such exposure.

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

In the first six months of 2025 the Trustees have funded the second tranche of a previously agreed donation to KIDS UK and awarded a new, one-off grant of €94,969 (approximately £91,000) to the hospital of Bambino Gesù in Rome, Italy, to finance the expansion of the paediatric eating disorders unit.

The Charity has invested in a conservative investment portfolio, capable of providing stable asset growth over the next 5-10 years. The portfolio continues to be monitored closely by the Trustees in conjunction with J Stern & Co, the Charity's investment advisors and managers.

# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

The Charity is registered with the Charity Commission in England and Wales, charity number 1184140. It was established under a Trust Deed dated 30 August 2018 and was registered with the Charity Commission on 27 June 2019.

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

S J Brickell Canonaco  
M Canonaco  
L F Veroner

In accordance with the Trust Deed, there must be at least three Trustees. S J Brickell Canonaco and M Canonaco both hold office for life, L F Veroner was reappointed for a further five year term at the Trustee Meeting of 17 October 2023. All future Trustees will serve for a period of three years, after which time they may be re-appointed.

The Trustees meet at least twice a year to control and monitor the performance of the Charity.

This report was approved by the Board on ....4 September 2025..... and signed on its behalf by:

.....  
**S J Brickell Canonaco**  
**Trustee**

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 CANBRICK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANBRICK CHARITABLE TRUST

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I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024 which are set out on pages 5 to 16.

#### **Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 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.

S Jennings FCA

#### **Azets Audit Services**

Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN  
United Kingdom

Dated: 5 September 2025

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
<b><u>Income from:</u></b>			
Donations	3	-	100,012
Investment income	4	59,327	34,236
		<hr/>	<hr/>
<b>Total income</b>		59,327	134,248
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	16,459	14,490
Charitable activities	6	125,386	37,785
Other expenses	9	7,500	7,909
		<hr/>	<hr/>
<b>Total expenditure</b>		149,345	60,184
		<hr/>	<hr/>
<b>Net income before gains/(losses) on investments</b>		(90,018)	74,064
Net gains/(losses) on investments	10	169,450	137,576
		<hr/>	<hr/>
Net incoming resources		79,432	211,640
Other recognised gains and losses	11	(342)	(14,233)
		<hr/>	<hr/>
<b>Net movement in funds</b>		79,090	197,407
Fund balances at 1 January 2024		1,811,258	1,613,851
		<hr/>	<hr/>
<b>Fund balances at 31 December 2024</b>		1,890,348	1,811,258
		<hr/> <hr/>	<hr/> <hr/>

# THE CANBRICK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	12		1,848,756		1,737,669
<b>Current assets</b>					
Debtors	13	417		1,496	
Cash at bank and in hand		93,167		114,738	
		93,584		116,234	
<b>Creditors: amounts falling due within one year</b>	14	(28,887)		(42,645)	
Net current assets			64,697		73,589
<b>Total assets less current liabilities</b>			1,913,453		1,811,258
<b>Creditors: amounts falling due after more than one year</b>	15		(23,105)		-
<b>Net assets</b>			1,890,348		1,811,258
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	16	1,848,756		1,737,669	
General unrestricted funds		41,592		73,589	
			1,890,348		1,811,258
			1,890,348		1,811,258

The financial statements were approved by the Trustees on 4 September 2025

S J Brickell Canonaco  
Trustee

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### General information

The Canbrick Charitable Trust (the 'Charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 1184140. The address of the registered office is given on the Legal and Administrative Information page of these financial statements.

The Charity became registered with the Charity Commission in England and Wales on 27 June 2019.

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to, advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the 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 the Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

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 £1.

The financial statements have been prepared on an accruals and going concern basis under the historical cost convention, modified to include investments 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.

In making the above assessment, the Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Funds

The funds held by the Charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is included in the Statement of Financial Activities when the Charity becomes unconditionally entitled to the income, the Trustees are certain they will receive the income, and the monetary value of the income can be measured reliably.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure to raise funds for charitable purposes; or
- Other expenditure (on Charitable activities)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

##### 1.6 Taxation

The Charity is an exempt charity for taxation purposes within the meaning of schedule 3 of the Charities Act 2011.

##### 1.7 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.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.9 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.

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net incoming/(outgoing) resources for the period.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

### 3 Donations

	<b>Total</b>	Unrestricted
	<b>2024</b>	funds
	<b>£</b>	2023
		<b>£</b>
Other	-	100,012

All income from donations was attributable to unrestricted funds.

### 4 Investment income

	<b>Unrestricted</b>	Unrestricted
	<b>funds</b>	funds
	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Income from listed investments	56,549	33,915
Interest receivable	2,778	321
	<u>59,327</u>	<u>34,236</u>

### 5 Raising funds

	<b>Unrestricted</b>	Unrestricted
	<b>funds</b>	funds
	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Investment management fees	16,459	14,490
	<u>16,459</u>	<u>14,490</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Charitable activities

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Grant funding of activities (see note 7)	125,386	37,785

All of the above costs were attributable to unrestricted funds.

### 7 Grants approved and committed

	<b>Unrestricted funds 2024 £</b>	Unrestricted funds 2023 £
Grants to institutions: (7 grants)		
Sunshine Wishes Children's Charity	7,095	-
Giunchiglia - 11 Aps	6,883	7,185
UNICEF	-	5,000
Order of Malta	8,619	-
KIDS	38,214	10,000
The Back-Up Trust	30,000	15,600
COMETA	34,574	-
	<u>125,386</u>	<u>37,785</u>

Included in "other creditors" (see notes 14 and 15) are grants payable amounting to £22,795 due within one year and £23,105 due after more than one year.

Commitment at 1 January 2024	36,410	86,025
Approved in year	125,386	37,785
Paid in year	(115,896)	(87,400)
Commitment at 31 December 2024	<u>45,900</u>	<u>36,410</u>

### 8 Trustees' and key management personnel remuneration and expenses

None of the Trustees received nor waived any remuneration from the Charity.

One trustee was reimbursed £21 for expenses (2023: none/£nil)

The Charity has no employees (2023: none).

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Other expenses (Charitable activities)

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
Administration fees	464	322
Independent examination fees	3,180	3,000
Sundry expenses	410	301
Bank charges	511	606
Accountancy fees	2,900	3,636
Legal fees	35	44
	<u>7,500</u>	<u>7,909</u>

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

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	£	£
Unrealised gains/(losses) on fixed asset investments	118,158	119,711
Gain/(loss) on sale of investments	51,292	17,865
	<u>169,450</u>	<u>137,576</u>

### 11 Other gains or losses

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2024</b>	2023
	£	£
Foreign exchange gains/(losses)	<u>(342)</u>	<u>(14,233)</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Fixed asset investments

	Listed Investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,709,342	28,327	1,737,669
Additions	362,765	-	362,765
Valuation changes	169,450	-	169,450
Foreign exchange gains/(losses)	-	(342)	(342)
Net cash movements	-	10,717	10,717
Disposals	(431,503)	-	(431,503)
	<u>1,810,054</u>	<u>38,702</u>	<u>1,848,756</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>1,810,054</u>	<u>38,702</u>	<u>1,848,756</u>
At 31 December 2023	<u>1,709,342</u>	<u>28,327</u>	<u>1,737,669</u>

	2024 £	2023 £
Investments at fair value comprise:		
Equities & Equivalents	1,267,357	1,159,888
Non-Correlated Assets	227,600	305,068
Cash & Equivalents	38,702	28,327
Fixed Income & Equivalents	315,097	244,386
	<u>1,848,756</u>	<u>1,737,669</u>

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	1,000
Prepayments	417	496
	<u>417</u>	<u>1,496</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

	<b>2024</b>	2023
	£	£
Other creditors - grants payable	22,795	36,410
Accrued expenses	6,092	6,235
	<u>28,887</u>	<u>42,645</u>

**15 Creditors: amounts falling due after more than one year**

	<b>2024</b>	2023
	£	£
Other creditors - grants payable	23,105	-
	<u>23,105</u>	<u>-</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2024
	Balance at 1 January 2023	New designations	Designations released	Revaluations, gains and losses	Balance at 1 January 2024	New designations	Designations released	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Investment fund	1,594,580	34,236	(11,490)	120,343	1,737,669	59,327	(117,348)	169,108	1,848,756
	<u>1,594,580</u>	<u>34,236</u>	<u>(11,490)</u>	<u>120,343</u>	<u>1,737,669</u>	<u>59,327</u>	<u>(117,348)</u>	<u>169,108</u>	<u>1,848,756</u>

Investment fund - these funds are invested to maximise total return and generate net income.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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#### **17 Related party transactions**

There were no related party transactions in the year ending 31 December 2024.

In the year ended 31 December 2023, a total of £100,000 was donated to the Trust by the Trustees.

**THE CANBRICK CHARITABLE TRUST**

England & Wales - Charity number 1184140

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# Accounts

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Charity registration number 1184140

**THE CANBRICK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE CANBRICK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S J Brickell Canonaco M Canonaco L F Veroner
<b>Charity number</b>	1184140
<b>Registered office</b>	Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Independent examiner</b>	S Jennings FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Bankers</b>	Metro Bank PLC One Southampton Row London WC1B 5HA  Coutts 440 Strand London United Kingdom WC2R 0QS
<b>Investment advisor</b>	J Stern & Co 4 Carlton Gardens London SW1Y 5AA

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# THE CANBRICK CHARITABLE TRUST

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# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report and the independently examined financial statements of the Charity for the year ended 31 December 2023.

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 trust deed, 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

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### Public benefit statement

In managing the Charity's activities and finances during 2023, the Trustees were aware of, and had due regard to, the Charity Commission's guidance on public benefit.

#### Achievements and performance

In the previous accounting period to 31 December 2023 the Charity received donations amounting to £100,012.

During the financial year of 2023 the Trustees paid eight grant awards totalling £87,400 (2022: £153,659) to six entities. Half of these donations funded tranches of previously agreed donations while the remaining four awards were new grants.

#### Summary of the Charity's grant awards in 2023:

1. a one-off donation of £5,000 to UNICEF to aid children in Turkey and Syria affected by the earthquake and its aftermath in that region in February 2023;
2. a grant of £10,000 to Read for Good, a UK reading and education charity which was the second tranche in a three year funding commitment. The grant funds the cost of purchasing and delivering books to hospitals and schools supported by the Read for Good;
3. a grant of £10,000 to KIDS, a UK charity which supports disabled children and young people, to fund a KIDS Social Hub in Dudley, UK, which provides crucial community space to support disabled young people;
4. a grant of £15,600 to The Back-Up Trust, a UK charity that offers vital support to children and young people dealing with the challenges of life-changing spinal cord injuries;
5. ongoing funding of a previously agreed commitment to fund two years of education in a UK private school for a displaced Ukrainian student. The donation comprised six termly payments of £13,205 spread over two years;
6. the penultimate tranche of EUR 8,000 (£7,185) of a 3 year co-financing of Project Touki Bouki, a media initiative led by an Italian charity, Giunchiglia - 11 Aps. The project enables a multi-ethnic editorial staff, comprising mainly young immigrants, to produce a "community newspaper" in print, web and radio versions.

#### Financial review and funds policy

During the year ended 31 December 2023, the Charity received £100,012 of donations and £34,236 (2022: £29,971) of investment income, resulting in total income of £134,248 (2022: £29,976). During the year, the Trustees approved and committed grants totalling £37,785 (2022: £239,684). Total expenditure for the year was £60,184 (2022: £261,832), and after recognising net gains on investments of £137,576 (2022: losses £184,186) and foreign exchange losses of £14,233 (2022: gains £19,936) the Charity recorded net income of £197,407 (2022: expenditure £396,106) for the year, and its resultant net assets at 31 December 2023 amounted to £1,811,258 (2022: £1,613,851).

The investments of the Charity continued to be managed by J Stern & Co during the year and comprise part of the Charity's unrestricted designated funds and are a source of future income streams to fund charitable activities.

# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees' current intention is to:

(i) maintain unrestricted funds at levels which are considered sufficient to continue to generate investment income to fund approved grant applications, having regard to unforeseen volatility in investment market values; and

(ii) keep general unrestricted funds (or "free reserves" i.e. the net balance of day-to-day funds available to the Charity), at levels which will enable them to cover at least a year's worth of estimated fixed and variable costs. At 31 December 2023, general unrestricted funds were equivalent to the Charity's net current assets less long term liabilities, of £73,589 (2022: £19,271), which the Trustees considered in line with their policy intentions.

Furthermore, the Trustees consider that the Charity's total unrestricted funds of £1,811,258 (which comprise designated funds of £1,737,669 and general unrestricted funds of £73,589) are sufficient to support their anticipated grant making expenditure in the following 12 months (including any unforeseen urgent charitable applications).

### **Risk assessment**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate any such exposure.

### **Plans for future periods**

The Trustees have awarded two new grants to two charities in the first six months of 2024 as well as the funding of the final tranches of previously agreed donations to Read for Good, Giunchiglia 11-Aps and the final two terms of school fees for a displaced Ukrainian student. New grants include the first tranche in a three year funding commitment to UK-based charity which supports disabled children and young people. A grant was also made to an Italian charity which supports financially disadvantaged children and young people by providing extra tuition, learning support and free meals at a daily lunch time club.

The Charity has invested in a conservative investment portfolio, capable of providing stable asset growth over the next 5-10 years. The portfolio continues to be monitored closely by the Trustees in conjunction with J Stern & Co, the Charity's investment advisors and managers.

### **Structure, governance and management**

The Charity is registered with the Charity Commission in England and Wales, charity number 1184140. It was established under a Trust Deed dated 30 August 2018 and was registered with the Charity Commission on 27 June 2019.

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

S J Brickell Canonaco  
M Canonaco  
L F Veroner

In accordance with the Trust Deed, there must be at least three Trustees. S J Brickell Canonaco and M Canonaco both hold office for life, L F Veroner was reappointed for a further five year term at the Trustee Meeting of 17 October 2023. All future Trustees will serve for a period of three years, at which point they may be re-appointed.

The Trustees meet at least twice a year to control and monitor the performance of the Charity.

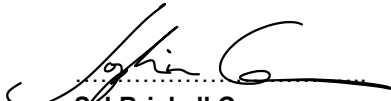
# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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This report was approved by the Board on 15 October 2024 and signed on its behalf by:



**SJ Brickell Canonaco**  
Trustee

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 CANBRICK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANBRICK CHARITABLE TRUST

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I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 which are set out on pages 5 to 15.

#### **Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 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.

S Jennings FCA

#### **Azets Audit Services**

Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN  
United Kingdom

Dated: 16 October 2024

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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		Unrestricted funds 2023	Unrestricted funds 2022
	Notes	£	£
<b><u>Income from:</u></b>			
Donations	3	100,012	5
Investment income	4	34,236	29,971
		<hr/>	<hr/>
<b>Total income</b>		134,248	29,976
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	14,490	15,623
Charitable activities	6	37,785	239,684
Other expenses	9	7,909	6,525
		<hr/>	<hr/>
<b>Total expenditure</b>		60,184	261,832
		<hr/>	<hr/>
<b>Net income before gains/(losses) on investments</b>		74,064	(231,856)
Net gains/(losses) on investments	10	137,576	(184,186)
		<hr/>	<hr/>
Net incoming/(outgoing) resources		211,640	(416,042)
Other recognised gains and losses	11	(14,233)	19,936
		<hr/>	<hr/>
<b>Net movement in funds</b>		197,407	(396,106)
Fund balances at 1 January 2023		1,613,851	2,009,957
		<hr/>	<hr/>
<b>Fund balances at 31 December 2023</b>		<u>1,811,258</u>	<u>1,613,851</u>

# THE CANBRICK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	12		1,737,669		1,594,580
<b>Current assets</b>					
Debtors	13	1,496		8,689	
Cash at bank and in hand		114,738		102,427	
		116,234		111,116	
<b>Creditors: amounts falling due within one year</b>	14	(42,645)		(55,435)	
Net current assets			73,589		55,681
<b>Total assets less current liabilities</b>			1,811,258		1,650,261
<b>Creditors: amounts falling due after more than one year</b>	15		-		(36,410)
<b>Net assets</b>			1,811,258		1,613,851
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	16	1,737,669		1,594,580	
General unrestricted funds		73,589		19,271	
			1,811,258		1,613,851
			1,811,258		1,613,851

The financial statements were approved by the Trustees on 15 October 2024

  
S J Brickell Canonaco  
Trustee

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### General information

The Canbrick Charitable Trust (the 'Charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 1184140. The address of the registered office is given on the Legal and Administrative Information page of these financial statements.

The Charity became registered with the Charity Commission in England and Wales on 27 June 2019.

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to, advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the 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 the Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

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 £1.

The financial statements have been prepared on an accruals and going concern basis under the historical cost convention, modified to include investments 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 Funds

The funds held by the Charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is included in the Statement of Financial Activities when the Charity becomes unconditionally entitled to the income, the Trustees are certain they will receive the income, and the monetary value of the income can be measured reliably.

#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure to raise funds for charitable purposes; or
- Other expenditure (on Charitable activities)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### 1.6 Taxation

The Charity is an exempt charity for taxation purposes within the meaning of schedule 3 of the Charities Act 2011.

#### 1.7 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.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.9 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.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net incoming/(outgoing) resources for the period.

### 2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 3 Donations

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Other	100,012	5

All income from donations was attributable to unrestricted funds.

### 4 Investment income

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Income from listed investments	33,915	29,966
Interest receivable	321	5
	<u>34,236</u>	<u>29,971</u>

### 5 Raising funds

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Investment management fees	14,490	15,623
	<u>14,490</u>	<u>15,623</u>

### 6 Charitable activities

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Grant funding of activities (see note 7)	37,785	239,684
	<u>37,785</u>	<u>239,684</u>

All of the above costs were attributable to unrestricted funds.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Grants payable

	<b>Unrestricted funds 2023 £</b>	Unrestricted funds 2022 £
Grants to institutions (4 new grants):		
Read for Good	-	30,000
Giunchiglia - 11 Aps	7,185	6,675
UNICEF	5,000	5,000
Procure Des Missions	-	116,800
Worth School Bursary Fund	-	79,230
KIDS	10,000	-
The Back-Up Trust	15,600	-
	<u>37,785</u>	<u>237,705</u>
Grants to individuals	-	1,979
	<u>37,785</u>	<u>239,684</u>
	<u><u>37,785</u></u>	<u><u>239,684</u></u>
Included in other creditors are grants payable amounting to £36,410 due within one year.		
Commitment at 1 January 2023	86,025	-
Approved in year	37,785	239,684
Paid in year	(87,400)	(153,659)
	<u>36,410</u>	<u>86,025</u>
Commitment at 31 December 2023	<u><u>36,410</u></u>	<u><u>86,025</u></u>

### 8 Trustees' and key management personnel remuneration and expenses

None of the Trustees received nor waived any remuneration from the Charity.

None of the Trustees were reimbursed for any expenses.

The Charity has no employees (2023: none).

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Other expenses (Charitable activities)

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
Administration fees	322	-
Independent examination fees	3,000	3,000
Sundry expenses	301	226
Bank charges	606	259
Accountancy fees	3,636	3,014
Legal fees	44	26
	<u>7,909</u>	<u>6,525</u>

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

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	£	£
Unrealised (losses)/ gains on fixed asset investments	119,711	(184,383)
Gain/(loss) on sale of investments	17,865	197
	<u>137,576</u>	<u>(184,186)</u>

### 11 Other gains or losses

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	£	£
Foreign exchange gains/(losses)	<u>(14,233)</u>	<u>19,936</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2023	1,335,038	259,542	1,594,580
Additions	283,030	-	283,030
Valuation changes	137,576	-	137,576
Foreign exchange gains/(losses)	-	(14,233)	(14,233)
Net cash movements	-	(216,982)	(216,982)
Disposals	(46,302)	-	(46,302)
	<u>1,709,342</u>	<u>28,327</u>	<u>1,737,669</u>
<b>Carrying amount</b>			
At 31 December 2023	<u>1,709,342</u>	<u>28,327</u>	<u>1,737,669</u>
At 31 December 2022	<u>1,335,038</u>	<u>259,542</u>	<u>1,594,580</u>

	2023 £	2022 £
Investments at fair value comprise:		
Equities & Equity Funds	1,159,888	989,952
Alternative Assets	305,068	345,086
Cash & Equivalents	28,327	259,542
Fixed Income & Fixed Income Funds	244,386	-
	<u>1,737,669</u>	<u>1,594,580</u>

### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,000	8,095
Prepayments	496	594
	<u>1,496</u>	<u>8,689</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

	<b>2023</b>	2022
	£	£
Other creditors - grants payable	36,410	49,615
Accrued expenses	6,235	5,820
	<u>42,645</u>	<u>55,435</u>

**15 Creditors: amounts falling due after more than one year**

	<b>2023</b>	2022
	£	£
Other creditors - grants payable	-	36,410
	<u>-</u>	<u>36,410</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2023
	Balance at 1 January 2022	New designations	Designations released	Revaluations, gains and losses	Balance at 1 January 2023	New designations	Designations released	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Investment fund	1,944,487	29,971	(215,628)	(164,250)	1,594,580	34,236	(11,490)	120,343	1,737,669
	<u>1,944,487</u>	<u>29,971</u>	<u>(215,628)</u>	<u>(164,250)</u>	<u>1,594,580</u>	<u>34,236</u>	<u>(11,490)</u>	<u>120,343</u>	<u>1,737,669</u>

Investment fund - these funds are invested to maximise total return and generate net income.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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### 17 Related party transactions

During the year Canbrick Limited paid expenses totalling £Nil (2022: £516) on behalf of the Charity. The amount paid in 2022 was fully repaid by 31/12/2022.

M Canonaco is a director and shareholder of Canson Limited and a shareholder of Canbrick Limited. S Canonaco is a director and shareholder of Canbrick Limited.

**THE CANBRICK CHARITABLE TRUST**

England & Wales - Charity number 1184140

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# Accounts

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Charity registration number 1184140

**THE CANBRICK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE CANBRICK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S J Brickell Canonaco M Canonaco L F Veroner
<b>Charity number</b>	1184140
<b>Registered office</b>	Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Independent examiner</b>	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Bankers</b>	Metro Bank PLC One Southampton Row London WC1B 5HA  Coutts 440 Strand London United Kingdom WC2R 0QS
<b>Investment advisors</b>	J Stern & Co 4 Carlton Gardens London SW1Y 5AA

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# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their report and the independently examined financial statements of the Charity for the year ended 31 December 2022.

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 trust deed, 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**

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### **Public benefit statement**

In managing the Charity's activities and finances during 2022, the Trustees were aware of, and had due regard to, the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

In the previous accounting period to 31 December 2021 the Charity received donations amounting to £702,083.

The charity awarded six grants in 2022 with a total value of £239,684 (2021: £23,904): a one-off donation to UNICEF to aid child refugees from the ongoing conflict in Ukraine; a grant to a UK reading and education charity which was the first tranche in a three year funding commitment; a grant to co-finance a media initiative produced by young immigrants in Italy; a grant to fund the construction of a Technical Centre in Cameroon which will provide formal training and official qualifications for young people which should enable them to find work and break the cycle of poverty and unemployment; and two grants to fund an English language course and the commitment to fund two years of education for a displaced Ukrainian student.

#### **Financial review and funds policy**

During the year ended 31 December 2022, the Charity received £5 of other donations. However, £29,971 (2021: £15,646) of investment income was received, resulting in total income of £29,976 (2021: £717,729). The Trustees drew down £200,000 from the Charity's investment portfolio to support their funding programme in 2022. During the year, the Trustees approved and committed grants totalling £239,684 (2021: £23,904) of which £153,659 (2021: £23,904) were paid by 31 December 2022. Total expenditure for the year was £261,832 (2021: £47,012), and after recognising net losses on investments of £184,186 (2021: gains £185,020) and foreign exchange gains of £19,936 (2021: losses £2,242), the Charity recorded net expenditure of £396,106 (2021: income £853,495) for the year, and its resultant net assets at 31 December 2022 amounted to £1,613,851 (2021: £2,009,957).

The investments of the Charity continue to be managed by J Stern & Co during the year and comprise part of the Charity's unrestricted designated funds and are a source of future income streams to fund charitable activities.

The Trustees' current intention is to:

(i) maintain unrestricted funds at levels which are considered sufficient to continue to generate investment income to fund approved grant applications, having regard to unforeseen volatility in investment market values; and

(ii) keep general unrestricted funds (or "free reserves" i.e. the net balance of day-to-day funds available to the Charity), at levels which will enable them to cover at least a year's worth of estimated fixed and variable costs. At 31 December 2022, general unrestricted funds were equivalent to the Charity's net current assets less long term liabilities, of £19,271 (2021: £65,470), which the Trustees considered in line with their policy intentions.

Furthermore, the Trustees consider that the Charity's total unrestricted funds of £1,613,851 (which comprise Designated Funds of £1,594,580 and General Unrestricted Funds of £19,271) are sufficient to support their anticipated grant making expenditure in the following 12 months (including any unforeseen urgent charitable applications).

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# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **Risk assessment**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate any such exposure.

### **Plans for future periods**

The Trustees have awarded grants to three new charities in the first six months of 2023 as well as continuing to fund tranches of previously agreed donations. These include: a one-off donation to UNICEF to aid children affected by the earthquake in Turkey and Syria; a grant to a UK reading and education charity which is the second tranche in a three year funding commitment; and grants to two charities concerned with supporting disabled children and young people. The Trustees will continue to identify suitable charities for grant awards which meet the Charity's specific objectives and activities.

The Charity has invested in a conservative investment portfolio, capable of providing stable asset growth over the next 5-10 years. The portfolio continues to be monitored closely by the Trustees in conjunction with J Stern & Co, the Charity's Investment advisors and managers.

### **Structure, governance and management**

The Charity is registered with the Charity Commission in England and Wales, Charity number 1184140. It is established under a Trust Deed dated 30 August 2018 and registered with the Charity Commission on 27 June 2019.

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

S J Brickell Canonaco

M Canonaco

L F Veroner

In accordance with the Trust Deed, there must be at least three Trustees. S J Brickell Canonaco and M Canonaco both hold office for life, L F Veroner holds office for five years. All future Trustees will serve for a period of three years, at which point they may be re-appointed.

The Trustees meet at least twice a year to control and monitor the performance of the Charity.

This report was approved by the Board on **17 October 2023** and signed on its behalf by:



**S J Brickell Canonaco**

**Trustee**

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 CANBRICK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANBRICK CHARITABLE TRUST

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I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 which are set out on pages 5 to 15.

#### **Responsibilities and basis of report**

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 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.

**M Wilkes FCA**

**Azets Audit Services**

Globe House

Eclipse Park

Sittingbourne Road

Maidstone

Kent ME14 3EN

Dated: 25 October 2023

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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		Unrestricted funds 2022	Unrestricted funds 2021
	Notes	£	£
<b><u>Income from:</u></b>			
Donations	3	5	702,083
Investment income	4	29,971	15,646
		<hr/>	<hr/>
<b>Total income</b>		29,976	717,729
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	15,623	13,085
Charitable activities	6	239,684	23,904
Other expenses	9	6,525	10,023
		<hr/>	<hr/>
<b>Total expenditure</b>		261,832	47,012
		<hr/>	<hr/>
<b>Net income before gains/(losses) on investments</b>		(231,856)	670,717
Net gains/(losses) on investments	10	(184,186)	185,020
		<hr/>	<hr/>
Net (outgoing)/incoming resources		(416,042)	855,737
Other recognised gains and losses	11	19,936	(2,242)
		<hr/>	<hr/>
<b>Net movement in funds</b>		(396,106)	853,495
Fund balances at 1 January 2022		2,009,957	1,156,462
		<hr/>	<hr/>
<b>Fund balances at 31 December 2022</b>		1,613,851	2,009,957
		<hr/> <hr/>	<hr/> <hr/>

# THE CANBRICK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	12		1,594,580		1,944,487
<b>Current assets</b>					
Debtors	13	8,689		-	
Cash at bank and in hand		102,427		74,849	
		<u>111,116</u>		<u>74,849</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(55,435)</u>		<u>(9,379)</u>	
Net current assets			55,681		65,470
<b>Total assets less current liabilities</b>			<u>1,650,261</u>		<u>2,009,957</u>
<b>Creditors: amounts falling due after more than one year</b>	15		<u>(36,410)</u>		<u>-</u>
<b>Net assets</b>			<u><u>1,613,851</u></u>		<u><u>2,009,957</u></u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	16	1,594,580		1,944,487	
General unrestricted funds		<u>19,271</u>		<u>65,470</u>	
			<u>1,613,851</u>		<u>2,009,957</u>
			<u><u>1,613,851</u></u>		<u><u>2,009,957</u></u>

The financial statements were approved by the Trustees on 17 October 2023

  
S J Brickell Canonaco  
Trustee

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### General information

The Canbrick Charitable Trust (the 'Charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 1184140. The address of the registered office is given on the Legal and Administrative Information page of these financial statements.

The Charity became registered with the Charity Commission in England and Wales on 27 June 2019.

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to, advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the 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 the Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

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 £1.

The financial statements have been prepared on an accruals and going concern basis under the historical cost convention, modified to include investments 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 Funds

The funds held by the Charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is included in the Statement of Financial Activities when the Charity becomes unconditionally entitled to the income, the Trustees are certain they will receive the income, and the monetary value of the income can be measured reliably.

#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure to raise funds for charitable purposes; or
- Other expenditure (on Charitable activities)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### 1.6 Taxation

The Charity is an exempt charity for taxation purposes within the meaning of schedule 3 of the Charities Act 2011.

##### 1.7 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.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.9 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.

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net incoming/(outgoing) resources for the period.

#### 2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 3 Donations

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Donations	-	702,078
Other	5	5
	<u>          </u>	<u>          </u>

All income from donations was attributable to unrestricted funds.

### 4 Investment income

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Income from listed investments	29,966	15,554
Interest receivable	5	92
	<u>29,971</u>	<u>15,646</u>

### 5 Raising funds

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Investment management fees	15,623	13,085
	<u>          </u>	<u>          </u>

### 6 Charitable activities

	<b>Unrestricted funds 2022 £</b>	Unrestricted funds 2021 £
Grant funding of activities (see note 7)	239,684	23,904
	<u>          </u>	<u>          </u>

All of the above costs were attributable to unrestricted funds.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Grants payable

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants to institutions (5 grants):		
Read for Good	30,000	3,000
Families Outside	-	3,000
LAD ONLUS (Italy)	-	8,904
Sense	-	5,000
School-Home Support	-	3,000
Worth School (Food Bank initiative for St. Vincent de Paul Charity)	-	1,000
Giunchiglia - 11 Aps	6,675	-
UNICEF	5,000	-
Procure Des Missions	116,800	-
Worth School Bursary Fund	79,230	-
	<u>237,705</u>	<u>23,904</u>
Grants to individuals (1 grant)	1,979	-
	<u>239,684</u>	<u>23,904</u>
Included in other creditors are grants payable amounting to £49,615 due within one year, and £36,410 due after more than one year.		
Commitment at 1 January 2022	-	-
Approved in year	239,684	23,904
Paid in year	(153,659)	(23,904)
Commitment at 31 December 2022	<u>86,025</u>	<u>-</u>

### 8 Trustees' and key management personnel remuneration and expenses

None of the Trustees received nor waived any remuneration from the Charity.

None of the Trustees were reimbursed for any expenses.

The Charity has no employees (2021: none).

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Other expenses (Charitable activities)

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
Administration fees	-	4,219
Independent examination fees	3,000	2,226
Sundry expenses	226	96
Bank charges	259	160
Accountancy fees	3,014	2,934
Legal fees	26	388
	<u>6,525</u>	<u>10,023</u>

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

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Unrealised (losses)/ gains on fixed asset investments	(184,383)	194,249
Gain/(loss) on sale of investments	197	(9,229)
	<u>(184,186)</u>	<u>185,020</u>

### 11 Other gains or losses

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	£	£
Foreign exchange gains/(losses)	<u>19,936</u>	<u>(2,242)</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 January 2022	1,254,428	690,059	1,944,487
Additions	386,976	-	386,976
Valuation changes	(184,186)	-	(184,186)
Foreign exchange gains/(losses)	-	19,936	19,936
Net cash movements	-	(450,453)	(450,453)
Disposals	(122,180)	-	(122,180)
	<u>1,335,038</u>	<u>259,542</u>	<u>1,594,580</u>
At 31 December 2022	1,335,038	259,542	1,594,580
<b>Carrying amount</b>			
At 31 December 2022	<u>1,335,038</u>	<u>259,542</u>	<u>1,594,580</u>
At 31 December 2021	<u>1,254,428</u>	<u>690,059</u>	<u>1,944,487</u>

The following investments comprised more than 5% of the charity's overall investment portfolio by value (including cash) at 31 December 2022:

Bio Pharma Credit - £85,499  
Cash - £259,542

	2022 £	2021 £
Investments at fair value comprise:		
Equities & Equity Funds	989,952	1,141,845
Alternative Assets	345,086	112,583
Cash & Equivalents	259,542	690,059
	<u>1,594,580</u>	<u>1,944,487</u>

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	8,095	-
Prepayments	594	-
	<u>8,689</u>	<u>-</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

---

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

	<b>2022</b>	2021
	£	£
Other creditors - grants payable	49,615	-
Accrued expenses	5,820	9,379
	<u>55,435</u>	<u>9,379</u>

**15 Creditors: amounts falling due after more than one year**

	<b>2022</b>	2021
	£	£
Other creditors - grants payable	36,410	-
	<u>36,410</u>	<u>-</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2021	New designations	Designations released	Revaluations, gains and losses	Balance at 1 January 2022	New designations	Designations released	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Investment fund	1,109,240	665,554	(13,085)	182,778	1,944,487	29,971	(215,628)	(164,250)	1,594,580
	<u>1,109,240</u>	<u>665,554</u>	<u>(13,085)</u>	<u>182,778</u>	<u>1,944,487</u>	<u>29,971</u>	<u>(215,628)</u>	<u>(164,250)</u>	<u>1,594,580</u>

Investment fund - these funds are invested to maximise total return and generate net income.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 17 Financial commitments, guarantees and contingent liabilities

As at 31 December 2022 the Trustees have committed to a grant of up to a maximum of £7,095 to Sunshine Wishes Children's Charity to assist in the purchase of a mini-bus. Due to current economic conditions Sunshine Wishes Children's Charity has been unable to source a suitable vehicle, but it is the Trustees' intention to support this purchase as and when a suitable minibus becomes available.

### 18 Related party transactions

During the year the Charity received £nil (2021: £702,078 (\$1,000,000)) from Canson Limited.

During the year Canbrick Limited paid expenses totalling £516 (2021: £nil) on behalf of the Charity. At the year end all amounts had been repaid.

M Canonaco is a director and shareholder of Canson Limited and a shareholder of Canbrick Limited. S Canonaco is a director and shareholder of Canbrick Limited.

**THE CANBRICK CHARITABLE TRUST**

England & Wales - Charity number 1184140

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# Accounts

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Charity Registration No. 1184140

**THE CANBRICK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE CANBRICK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S J Brickell Canonaco M Canonaco L F Veroner
<b>Charity number</b>	1184140
<b>Registered office</b>	Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Independent examiner</b>	M Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Bankers</b>	Metro Bank PLC One Southampton Row London WC1B 5HA  Coutts 440 Strand London United Kingdom WC2R 0QS
<b>Investment advisors</b>	J Stern & Co 4 Carlton Gardens London SW1Y 5AA

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# THE CANBRICK CHARITABLE TRUST

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# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The Trustees present their report and the independently examined financial statements of the Charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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 published in October 2019.

#### **Objectives and activities**

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### **Public benefit statement**

In managing the Charity's activities and finances during 2021, the Trustees were aware of, and had due regard to, the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

In the previous accounting period to 31 December 2020 the Charity received its first donations amounting to £738,626. In the accounting period covering 2021, the Charity received donations totalling £702,083.

The Trustees have started awarding grants in 2021. The number of grants issued to institutions was 6, totalling £23,904.

#### **Financial review and reserves policy**

During the year ended 31 December 2021, the Charity received donations amounting to £702,083. In addition, £15,646 of investment income was received, resulting in total income of £717,729. Of that amount, £47,012 was expended. After recognising net gains on investments of £182,778, the Charity recorded net income of £853,495 for the year, and its resultant net assets at 31 December 2021 amounted to £2,009,957 (2020: £1,156,462).

The Trustees took the decision to invest a further £650,000 with J Stern & Co during the year, in order to increase the investment portfolio held and used as part of the Charity's unrestricted designated funds and as a source of future income streams to then be applied in funding Charitable activities.

The Trustees' current intention is to:

(i) maintain unrestricted reserves at levels which are considered sufficient to continue to generate investment income to fund approved grant applications, having regard to unforeseen volatility in investment market values.

(ii) keep free reserves, i.e. the net balance of day-to-day funds available to the Charity, at levels which will enable them to support their anticipated grant making expenditure in the following 12 months (including any unforeseen urgent charitable applications) and to cover at least a year's worth of estimated fixed and variable costs. At 31 December 2021, the free reserves were equivalent to the Charity's net current assets of £65,470 (2020: £47,222), which the Trustees considered in line with their policy intentions.

#### **Risk assessment**

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.

# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Plans for future periods

The Trustees have awarded five grants in the first four months of 2022 totalling £65,814. These include: a one-off donation to UNICEF to aid child refugees from the ongoing conflict in Ukraine; a grant to a UK reading and education charity which is the first tranche in a three year funding commitment; a contribution to the funding of a minibus for a Scottish charity which supports families and sick children; and the first tranche of a grant to fund the construction of a Technical Centre in Cameroon which will provide formal training and official qualifications for young people which should enable them to find work and break the cycle of poverty and unemployment. The Trustees will continue to identify suitable charities for grant awards which meet the Charity's specific objectives and activities.

The Charity has invested in a conservative investment portfolio, capable of providing stable asset growth over the next 5-10 years. The portfolio continues to be monitored closely by the Trustees in conjunction with J Stern & Co, the Charity's Investment advisors and managers.

### Structure, governance and management

The Charity is registered with the Charity Commission in England and Wales, Charity number 1184140. It is established under a Trust Deed dated 30 August 2018 and registered with the Charity Commission on 27 June 2019.

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

S J Brickell Canonaco

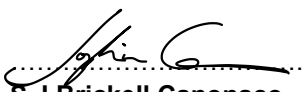
M Canonaco

L F Veroner

In accordance with the Trust Deed, there must be at least three Trustees. S J Brickell Canonaco and M Canonaco both hold office for life, L F Veroner holds office for five years. All future Trustees will serve for a period of three years, at which point they may be re-appointed.

The Trustees meet at least twice a year to control and monitor the performance of the Charity.

This report was approved by the Board on .....7 July 2022..... and signed on its behalf by:



**S J Brickell Canonaco**

**Trustee**

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 CANBRICK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANBRICK CHARITABLE TRUST

---

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 5 to 14.

#### **Responsibilities and basis of report**

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

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

#### **M Wilkes FCA Azets Audit Services**

Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent ME14 3EN

Dated: 13 July 2022

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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		Unrestricted funds 2021	Unrestricted funds 2020
	Notes	£	£
<b><u>Income from:</u></b>			
Donations	3	702,083	738,626
Investment income	4	15,646	4,683
<b>Total income</b>		<u>717,729</u>	<u>743,309</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	13,085	5,908
Charitable activities	6	23,904	-
Other expenses	9	10,023	5,316
<b>Total expenditure</b>		<u>47,012</u>	<u>11,224</u>
<b>Net income before gains/(losses) on investments</b>		<u>670,717</u>	<u>732,085</u>
Net gains/(losses) on investments	10	182,778	10,499
<b>Net movement in funds</b>		<u>853,495</u>	<u>742,584</u>
Fund balances at 1 January 2021		<u>1,156,462</u>	<u>413,878</u>
<b>Fund balances at 31 December 2021</b>		<u><u>2,009,957</u></u>	<u><u>1,156,462</u></u>


# THE CANBRICK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	11		1,944,487		1,109,240
<b>Current assets</b>					
Cash at bank and in hand		74,849		52,082	
<b>Creditors: amounts falling due within one year</b>	13	(9,379)		(4,860)	
Net current assets			65,470		47,222
<b>Total assets less current liabilities</b>			2,009,957		1,156,462
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	14	1,944,487		1,109,240	
General unrestricted funds		65,470		47,222	
			2,009,957		1,156,462
			2,009,957		1,156,462

The financial statements were approved and authorised for issue by the Board of Trustees on 1 July 2022 and signed on its behalf by:

  
S J Brickell Canonaco  
Trustee

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### General information

The Canbrick Charitable Trust (the 'Charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 1184140. The address of the registered office is given on the Legal and Administrative Information page of these financial statements.

The Charity became registered with the Charity Commission in England and Wales on 27 June 2019.

The nature of the Charity's operations and principal activities is to advance the education, health and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the 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 the Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

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 £1.

The financial statements have been prepared on an accruals and going concern basis under the historical cost convention, modified to include investments 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 Funds

The funds held by the Charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.4 Income recognition

Income is included in the Statement of Financial Activities when the Charity becomes unconditionally entitled to the income, the Trustees are certain they will receive the income, and the monetary value of the income can be measured reliably.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure to raise funds for charitable purposes; or
- Other expenditure (on Charitable activities)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

#### 1.6 Taxation

The Charity is an exempt charity for taxation purposes within the meaning of schedule 3 of the Charities Act 2011.

#### 1.7 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.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.9 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.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net incoming/(outgoing) resources for the period.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

### 3 Donations

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Donations	702,083	738,626

All income from donations was attributable to unrestricted funds.

### 4 Investment income

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Income from listed investments	15,554	4,649
Interest receivable	92	34
	<u>15,646</u>	<u>4,683</u>

### 5 Raising funds

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Investment management fees	13,085	5,908

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# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Charitable activities

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Grant funding of activities (see note 7)	23,904	-

All of the above costs were attributable to unrestricted funds.

### 7 Grants payable

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Grants to institutions (6 grants):		
Read for Good	3,000	-
Families Outside	3,000	-
LAD ONLUS (Italy)	8,904	-
Sense	5,000	-
School-Home Support	3,000	-
Worth School (Food Bank initiative for St. Vincent de Paul Charity)	1,000	-
	<u>23,904</u>	<u>-</u>

### 8 Trustees' and key management personnel remuneration and expenses

None of the Trustees received nor waived any remuneration from the Charity.

None of the Trustees were reimbursed for any out-of-pocket expenses.

The Charity has no employees (2020: none).

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Other expenses (Charitable activities)

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Administration fees	4,219	-
Independent examination fees	2,226	2,100
Sundry expenses	96	56
Bank charges	160	170
Accountancy fees	2,934	2,760
Legal fees	388	230
	<u>10,023</u>	<u>5,316</u>

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

	<b>Unrestricted funds 2021 £</b>	Unrestricted funds 2020 £
Unrealised gains on fixed asset investments	192,007	10,499
Gain/(loss) on sale of investments	(9,229)	-
	<u>182,778</u>	<u>10,499</u>

Unrealised gains on listed investments amounting to £194,249 were recognised during the financial year. A further £2,242 foreign exchange loss was realised in respect of cash balances. The unrealised gain on investments and realised foreign exchange loss give rise to the aggregate revaluation of £192,007.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	662,924	446,316	1,109,240
Additions at cost	490,861	(490,861)	-
Valuation changes	194,249	(2,242)	192,007
Investment income	-	15,554	15,554
Investment management fees	-	(13,085)	(13,085)
Cash deposits	-	650,000	650,000
Realised gain/(loss) on disposals	(9,229)	-	(9,229)
Disposals	(84,377)	84,377	-
	<u>1,254,428</u>	<u>690,059</u>	<u>1,944,487</u>
<b>Carrying amount</b>			
At 31 December 2021	<u>1,254,428</u>	<u>690,059</u>	<u>1,944,487</u>
At 31 December 2020	<u>662,924</u>	<u>446,316</u>	<u>1,109,240</u>

There were no material investments (comprising more than 5% of the charity's overall investment portfolio by value) at 31 December 2021.

	2021 £	2020 £
Investments at fair value comprise:		
Equities & Equity Funds	1,141,845	578,853
Alternative Assets	112,583	84,071
Cash & Equivalents	690,059	446,316
	<u>1,944,487</u>	<u>1,109,240</u>

#### 12 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>1,254,428</u>	<u>649,388</u>

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

	2021 £	2020 £
Accrued expenses	<u>9,379</u>	<u>4,860</u>

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	New designations	Designations released	Revaluations, gains and losses	Balance at 1 January 2021	New designations	Designations released	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£
Investment fund	1,104,649	(5,908)	10,499	1,109,240	665,554	(13,085)	182,778	1,944,487
	<u>1,104,649</u>	<u>(5,908)</u>	<u>10,499</u>	<u>1,109,240</u>	<u>665,554</u>	<u>(13,085)</u>	<u>182,778</u>	<u>1,944,487</u>

Investment fund - these funds are invested to maximise total return and generate net income.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 15 Related party transactions

During the year the Charity received £702,078 (\$1,000,000) from Canson Limited. M Canonaco is a director and shareholder of Canson Limited.

**THE CANBRICK CHARITABLE TRUST**

England & Wales - Charity number 1184140

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# Accounts

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Charity Registration No. 1184140

**THE CANBRICK CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE CANBRICK CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S J Brickell Canonaco M Canonaco L F Veroner
<b>Charity number</b>	1184140
<b>Registered office</b>	Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Independent examiner</b>	S J Farrant FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Bankers</b>	Metro Bank PLC One Southampton Row London WC1B 5HA
<b>Investment advisors</b>	J Stern & Co 4 Carlton Gardens London SW1Y 5AA

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# THE CANBRICK CHARITABLE TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

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# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their report and the independently examined financial statements of the Charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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 published in October 2019.

#### **Trustees of the Charity**

The Trustees who have served since the registration of the Charity and to date were as follows:

S J Brickell Canonaco  
M Canonaco  
L F Veroner

In accordance with the Trust Deed, there must be at least three Trustees. S J Brickell Canonaco and M Canonaco both hold office for life, L F Veroner holds office for five years. All future Trustees will serve for a period of three years, at which point they may be re-appointed.

#### **Structure, governance and management**

The Charity is registered with the Charity Commission in England and Wales, Charity number 1184140. It is established under a Trust Deed dated 30 August 2018 and registered with the Charity Commission on 27 June 2019.

The Trustees meet at least twice a year to control and monitor the performance of the Charity.

#### **Objectives and activities**

The objective of the Charity is to advance such charitable purposes as the Trustees see fit, in particular, but not limited to advancing the education, health, social development and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### **Public benefit statement**

In managing the Charity's activities and finances during 2020, the Trustees were aware of, and had due regard to, the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

In the initial accounting period to 31 December 2019 the Charity received its first donations amounting to £420,101. In the second accounting period covering 2020, the Charity received donations totalling £738,626.

No grants were paid out in the year. The Trustees have started awarding grants in 2021.

#### **Financial review and reserves policy**

During the year ended 31 December 2020, the Charity received donations amounting to £738,626. In addition, £4,683 of investment income was received, resulting in total income of £743,309. Of that amount, £11,224 was expended. After recognising net gains on investments of £10,499, the Charity recorded net income of £742,584 for the year, and its resultant net assets at 31 December 2020 amounted to £1,156,462 (2019: £413,878). At 31 December 2020, the Charity's unrestricted reserves amounted to £1,156,462 (2019: £413,878).

The Trustees took the decision to invest £1,100,000 with J Stern & Co during the year, in order to establish an investment portfolio to be held and used as part of the Charity's unrestricted funds and as a source of future income streams to then be applied in funding Charitable activities.

# THE CANBRICK CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### Financial review and reserves policy (continued)

The Trustees' current intention is to:

(i) maintain unrestricted reserves at levels which are considered sufficient to continue to generate investment income to fund approved grant applications, having regard to unforeseen volatility in investment market values.

(ii) keep free reserves, i.e. the net balance of day-to-day funds available to the Charity, at levels which will enable them to support their anticipated grant making expenditure in the following 12 months (including any unforeseen urgent charitable applications) and to cover at least a year's worth of estimated fixed and variable costs. At 31 December 2020, the free reserves were equivalent to the Charity's net current assets of £47,222, which the Trustees considered in line with their policy intentions.

### Risk assessment

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.

### Plans for future periods

The Trustees have awarded two grants to two UK charities in the first quarter of 2021 with a further grant planned to an Italian charity by the end of the second quarter of 2021, and a commitment to another Italian charity to match fund a project by the end of 2021. The Trustees will continue to identify suitable charities for grant awards which meet the Charity's specific objectives and activities.

The Charity has invested in a conservative investment portfolio, capable of providing stable asset growth over the next 5-10 years. The portfolio will be monitored closely by the Trustees in conjunction with J Stern & Co, the Charity's Investment advisors and managers.

This report was approved by the Board on 29 April 2021 and signed on its behalf by:

  
.....  
**S J Brickell Canonaco**  
Trustee

# THE CANBRICK CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANBRICK CHARITABLE TRUST

---

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 which are set out on pages 4 to 10.

#### **Responsibilities and basis of report**

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

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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

**Stephen Farrant FCA**

**Azets Audit Services**

Globe House

Eclipse Park

Sittingbourne Road

Maidstone

Kent ME14 3EN

Dated: 29 April 2021

# THE CANBRICK CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

---

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 (6 months) £
<b><u>Income from:</u></b>			
Donations and legacies	3	738,626	420,101
Investment income	4	4,683	5
<b>Total income</b>		<u>743,309</u>	<u>420,106</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	5,908	-
Other expenses	7	5,316	6,228
<b>Total resources expended</b>		<u>11,224</u>	<u>6,228</u>
Net gains/(losses) on investments	8	10,499	-
<b>Net income and movement in funds</b>		<u>742,584</u>	<u>413,878</u>
Fund balances at 1 January 2020		<u>413,878</u>	-
<b>Fund balances at 31 December 2020</b>		<u><u>1,156,462</u></u>	<u><u>413,878</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 CANBRICK CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Investments	9		1,109,240		-
<b>Current assets</b>					
Cash at bank and in hand		52,082		419,188	
<b>Creditors: amounts falling due within one year</b>	10	(4,860)		(5,310)	
Net current assets			47,222		413,878
<b>Total assets less current liabilities</b>			1,156,462		413,878
<b>Income funds</b>					
Unrestricted funds			1,156,462		413,878

The financial statements were approved and authorised for issue by the Board of Trustees on 29 April 2021 and signed on its behalf by:

  
S J Brickell Canonaco  
Trustee

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### General information

The Canbrick Charitable Trust (the 'Charity') is registered as a charity with the Charity Commission in England and Wales, Charity number 1184140. The address of the registered office is given on the Legal and Administrative Information page of these financial statements.

The Charity became registered with the Charity Commission in England and Wales on 27 June 2019.

The nature of the Charity's operations and principal activities is to advance the education, health and environmental awareness of children and young people in the UK and abroad for the public benefit by making grants.

#### 1.1 Accounting convention

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the 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 the Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

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 £1.

The financial statements have been prepared on an accruals and going concern basis under the historical cost convention, modified to include investments 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 Funds

The funds held by the Charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

#### 1.4 Income recognition

Incoming resources are included in the Statement of Financial Activities when the Charity becomes unconditionally entitled to the income, the Trustees are certain they will receive the income, and the monetary value of the income can be measured reliably.

#### 1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. It is categorised under the following headings:

- Expenditure to raise funds for charitable purposes
- Other expenditure (on Charitable activities)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### 1.6 Taxation

The Charity is an exempt charity for taxation purposes within the meaning of schedule 3 of the Charities Act 2011.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies (Continued)

#### 1.7 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.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.9 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.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net incoming/(outgoing) resources for the period.

### 2 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements or key assumptions were made in the preparation of the accounts.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 3 Donations and legacies

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Donations	738,626	420,101

All income from donations was attributable to unrestricted reserves.

### 4 Investment income

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Income from listed investments	4,649	-
Interest receivable	34	5
	<u>4,683</u>	<u>5</u>

### 5 Raising funds

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Investment management fees	5,908	-
	<u>5,908</u>	<u>-</u>

### 6 Trustees' and key management personnel remuneration and expenses

None of the Trustees received nor waived any remuneration from the Charity.

There were no reportable related party transactions during the year.

The Charity has no employees (2019: none).

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 7 Other expenses (Charitable activities)

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Independent examination fees	2,100	2,100
Sundry expenses	56	-
Bank charges	170	30
Accountancy fees	2,760	3,210
Legal fees	230	888
	<u>5,316</u>	<u>6,228</u>

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

	<b>Unrestricted funds 2020 £</b>	Unrestricted funds 2019 £
Unrealised gains on fixed asset investments	10,499	-
	<u>10,499</u>	<u>-</u>

Unrealised gains on listed investments amounting to £13,536 were recognised during the financial year. A further £3,037 foreign exchange loss was realised in respect of cash balances. The unrealised gain on investments and realised foreign exchange loss give rise to the aggregate revaluation of £10,499.

# THE CANBRICK CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	-	-	-
Additions at cost	649,388	(649,388)	-
Valuation changes (Note 8)	13,536	(3,037)	10,499
Investment income (Note 4)	-	4,649	4,649
Investment management fees (Note 5)	-	(5,908)	(5,908)
Cash transfer to J Stern & Co to establish Charity investment portfolio	-	1,100,000	1,100,000
	<u>662,924</u>	<u>446,316</u>	<u>1,109,240</u>
At 31 December 2020	662,924	446,316	1,109,240
	<u>662,924</u>	<u>446,316</u>	<u>1,109,240</u>
<b>Carrying amount</b>			
At 31 December 2020	662,924	446,316	1,109,240
	<u>662,924</u>	<u>446,316</u>	<u>1,109,240</u>
At 31 December 2019	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

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

	2020 £	2019 £
Accrued expenses	4,860	5,310
	<u>4,860</u>	<u>5,310</u>