

**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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# 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**

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### **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

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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 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		413,878	-
<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 24 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

### 3 Donations and legacies

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

All income from donations was attributable to unrestricted reserves.

### 4 Investment income

	<b>Unrestricted funds 2020 £</b>	<b>Unrestricted funds 2019 £</b>
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>	<b>Unrestricted funds 2019 £</b>
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

### 7 Other expenses (Charitable activities)

	<b>Unrestricted funds 2020 £</b>	<b>Unrestricted funds 2019 £</b>
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>	<b>Unrestricted funds 2019 £</b>
Unrealised gains on fixed asset investments	<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
At 31 December 2020	662,924	446,316	1,109,240
<b>Carrying amount</b>			
At 31 December 2020	662,924	446,316	1,109,240
At 31 December 2019	-	-	-

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

	2020 £	2019 £
Accrued expenses	4,860	5,310