

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

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	Metro Bank PLC One Southampton Row London WC1B 5HA Coutts 440 Strand London United Kingdom WC2R 0QS
Investment advisor	J Stern & Co 4 Carlton Gardens London SW1Y 5AA

THE CANBRICK CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

THE CANBRICK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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.

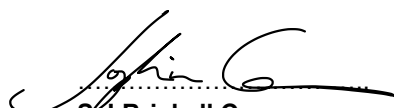
The Trustees meet at least twice a year to control and monitor the performance of the Charity.

THE CANBRICK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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 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

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

THE CANBRICK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

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

3 Donations

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other	100,012	5

All income from donations was attributable to unrestricted funds.

4 Investment income

	Unrestricted funds 2023 £	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

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

6 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grant funding of activities (see note 7)	<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

	Unrestricted funds 2023 £	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>
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)
Commitment at 31 December 2023	<u>36,410</u>	<u>86,025</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)

	Unrestricted funds	Unrestricted funds
	2023	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

	Unrestricted funds	Unrestricted funds
	2023	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

	Unrestricted funds	Unrestricted funds
	2023	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 £
Cost or valuation			
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)
At 31 December 2023	1,709,342	28,327	1,737,669
Carrying amount			
At 31 December 2023	1,709,342	28,327	1,737,669
At 31 December 2022	1,335,038	259,542	1,594,580

	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	-
	1,737,669	1,594,580

13 Debtors

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

THE CANBRICK CHARITABLE TRUST

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

14 Creditors: amounts falling due within one year

	2023	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

	2023	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

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.