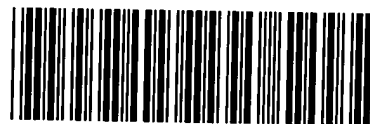


Charity Registration No. 1080818

Company Registration No. 3913783 (England and Wales)

THE CANNON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

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THE CANNON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr R T Tauber Mrs J Tauber
Secretary	Mr I Hoffman
Charity number	1080818
Company number	3913783
Principal address	Ashley Works Ashley Road Tottenham Hale LONDON N17 9LJ
Registered office	6th Floor Cardinal House 20 St Mary's Parsonage Manchester M3 2LG
Independent examiner	Lopian Gross Barnett & Co 6th Floor Cardinal House 20 St Mary's Parsonage Manchester M3 2LG

THE CANNON CHARITABLE TRUST

CONTENTS

	Page
Governors report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

THE CANNON CHARITABLE TRUST

GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2018

The Governors present their report and financial statements for the year ended 31 January 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The main objective of the charity is to promote, encourage and provide finance for religious education and social welfare both in the United Kingdom and worldwide. These objectives are achieved by heightening the public awareness of and the payment of grants to participating organisations.

The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

All of the activities that are undertaken by the charity are for the advancement of the objectives and are outlined fully above.

With the exception of the time given by the governors, the charity did not require the use of volunteers during the year.

Achievements and performance

The principal activity of the charity during the year was the provision of financial support to institutions and organisations providing religious education and social welfare services.

The charity's incoming resources, totalling £562,520, comprise of voluntary contributions of £562,500 from companies and individuals in the United Kingdom and bank interest receivable of £20.

The charity's expended resources, totalling £659,708 included £658,572 of donations to institutions and organisations providing religious education and social welfare services.

Financial review

Funding for the trust was received principally from companies controlled by Mr. R Tauber and donations from Mr and Mrs Tauber (governors of the trust).

During the year, incoming resources were increased by £242,447 to £562,520. Total funds carried forward are £61,215 in an unrestricted fund to preserve continuity of operations in the event of adverse circumstances.

The Cannon Charitable Trust has adopted a reserves policy which it believes will ensure the ability of the charity to meet its obligations in the event of closure or other adverse circumstances.

The Board of Governors continually assesses the major strategic business and operational risks which the charity faces and have confirmed that systems have been established to enable regular reports to be made so that necessary steps can be taken to lessen these risks. Regular review meetings of the General Manager and the governors help manage and mitigate the risks the charity faces, which mainly concern the continuity and the quality of heightening public awareness of organisations supported by the charity.

The Trustees aim to continue to ensure the charity carries out its objectives to the highest possible standards.

Structure, governance and management

The charity was incorporated on 26th January 2000 and registered as a charity on 9th May 2000.

The charity is a company having no share capital and is limited by guarantee. The governing document is the Memorandum and Articles of Association, as amended by special resolution on 9th May 2000.

THE CANNON CHARITABLE TRUST

GOVERNORS REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

The Governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R T Tauber

Mrs J Tauber

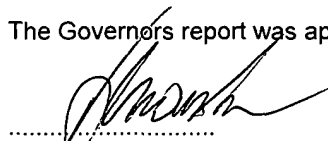
The governors may elect new members to the Board and renew membership on an annual basis. One third of the members of the Board shall retire each year and be eligible for re-election.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Governors report was approved by the Board of Governors.



.....
Mr R T Tauber

Governor

Dated:29/10/18.....

THE CANNON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF CANNON CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 31 January 2018, which are set out on pages 4 to 10.

Respective responsibilities of Governors and examiner

The charity's Governors, who are also the directors of Cannon Charitable Trust for the purposes of company law, are responsible for the preparation of the accounts. The Governors consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) nor under Part 16 of the Companies Act 2006, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

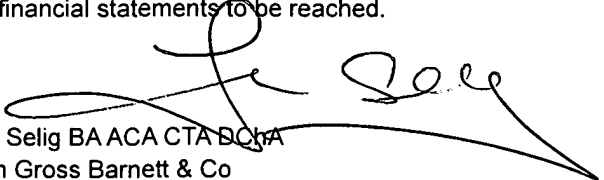
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Jason Selig BA ACA CTA DChA
Lopian Gross Barnett & Co

Chartered Accountants
6th Floor Cardinal House
20 St Mary's Parsonage
Manchester
M3 2LG

Dated:

31 Oct 2018

THE CANNON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Voluntary income	3	562,500	320,000
Investments	4	20	73
Total income		<u>562,520</u>	<u>320,073</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>659,708</u>	<u>485,777</u>
Net expenditure for the year/ Net movement in funds		(97,188)	(165,704)
Fund balances at 1 February 2017		<u>158,403</u>	<u>324,232</u>
Fund balances at 31 January 2018		<u><u>61,215</u></u>	<u><u>158,528</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 statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CANNON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 JANUARY 2018

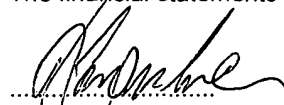
	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	9		500		625
Current assets					
Debtors		20,000		20,000	
Cash at bank and in hand		141,915		139,103	
		<u>161,915</u>		<u>159,103</u>	
Creditors: amounts falling due within one year	12	(101,200)		(1,200)	
Net current assets			60,715		157,903
Total assets less current liabilities			<u>61,215</u>		<u>158,528</u>
Income funds					
Unrestricted funds			61,215		158,528
			<u>61,215</u>		<u>158,528</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Governors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Governors on 29/01/18



Mr R T Tauber
Trustee

Company Registration No. 3913783

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Charity information

The Cannon Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 6th Floor Cardinal House, 20 St Mary's Parsonage, Manchester, M3 2LG.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments 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 Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	2018	2017
	£	£
Donations and gifts	562,500	320,000

4 Investments

	2018	2017
	£	£
Interest receivable	20	73

5 Charitable activities

	2018	2017
	£	£
Grant funding of activities (see note 6)	658,572	484,744
Share of governance costs (see note)	1,136	1,033
	659,708	485,777

6 Grants payable

	2018	2017
	£	£
Grants to institutions:		
Other	658,572	484,744

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

7 Governors

None of the Governors (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

8 Employees

There were no employees during the year.

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2017	625
Valuation changes	(125)
At 31 January 2018	500
Carrying amount	
At 31 January 2018	500
At 31 January 2017	625

10 Financial instruments	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	20,000	20,000
Equity instruments measured at cost less impairment	500	625
Carrying amount of financial liabilities		
Measured at amortised cost	101,200	1,200
11 Loans and overdrafts		
	2018 £	2017 £
Loans from related parties	100,000	-
Payable within one year	100,000	-

THE CANNON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

12 Creditors: amounts falling due within one year

	2018 £	2017 £
Borrowings	100,000	-
Accruals and deferred income	1,200	1,200
	<u>101,200</u>	<u>1,200</u>

13 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2018 £	2017 £
Other related parties	517,500	320,000
	<u>517,500</u>	<u>320,000</u>