

Charity registration number 293243 (England and Wales)

**THE CANONBURY TOWER CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE CANONBURY TOWER CHARITABLE TRUST

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# THE CANONBURY TOWER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Marquess of Northampton M Henderson
<b>Charity number</b>	293243
<b>Registered office</b>	Compton Wynates Tysoe Warwickshire CV35 0UD
<b>Independent examiner</b>	Mr James Hurrell Rathbones Trust Company Limited 30 Gresham Street London EC2V 7QN
<b>Bankers</b>	National Westminster Bank Plc 41 Drapery Northampton NN1 2EY
<b>Investment advisors</b>	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

# THE CANONBURY TOWER CHARITABLE TRUST

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 5 APRIL 2025***

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the charity's 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 the charity's objects are are the refurbishment and promotion of the building constituted by Canonbury Tower and 6/9 Canonbury Place. There has been no change in these during the year.

### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the charity should undertake.

### **Grant Making Policies**

The charity will consider applications for funding provided these fall within the stated objectives of the charity. No specific format of applications has been set out.

### **Achievements and performance**

#### **Investment performance**

The trustees investment powers are governed by the trust deed. The trustees consider that their investment in Sarasin Endowment Fund and Sarasin Income & Reserves Fund performed adequately during the year when compared against the wider market and inline with their investment objective, which is to maximise current income whilst preserving principal and liquidity. The trustees will continue to keep the trust's investment policy under review.

#### **Financial review**

Total incoming resources were £32,405 (£34,942 in 2024) and £71,508 (£83,255 in 2024) being committed to charitable activities of which £1,501 (£1,503 in 2024) relates to support and governance costs. There was an unrealised loss of £2,976 (gain £8,360 in 2024) and a realised gain of £2,067 (£755 loss in 2024) on investments resulting in net outflow of funds of £40,012 (outflow £40,708 in 2024).

The level of income from the trust's funds managed by Sarasin & Partners LLP had been as expected, based on the nature of the investment asset held.

#### **Reserves**

The trustees have agreed that a maximum figure for reserves can vary from year to year, with changes in Trust priorities and levels of commitment to new projects. The trust's fixed assets, which consist entirely of investments and deposits, continue to produce income for grant purposes. The financial position of the trust is such that all future plans and commitments can be carried out, and the trust will be able to fulfil its charitable obligations.

#### **Risks**

The trustees has assessed the major risks to which the the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Future Plans**

The trust aims in the future to maintain its current objectives for the foreseeable future.

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

The Canonbury Tower Charitable Trust was established on 28 November 1985. The trust is governed by a trust deed.

# THE CANONBURY TOWER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2025***

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The Trust is governed by two Trustees. No new Trustees were appointed during the year, nor did any Trustee leave the Board.

The trustees who served during the year were:

Marquess of Northampton  
M Henderson

New trustees are appointed by the settlor, The 7th Marquess of Northampton, and are invited to serve for as long as they feel they can commit. In recruiting, choosing and appointing new trustees, the trustees seek to ensure that the board as a whole contains a suitable balance of experience, expertise, and knowledge of the trust's area of benefit.

### **Decision making structure**

The trustees meet as required to discuss trust matters, and to consider applications for grants.

The trustees' report was approved by the Board of Trustees.

.....  
**Marquess of Northampton**  
Trustee  
Dated: .....

# THE CANONBURY TOWER CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 5 APRIL 2025***

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The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources of the the charity for that year.

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;
- 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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE CANONBURY TOWER CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CANONBURY TOWER CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Canonbury Tower Charitable Trust ('the charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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

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

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) 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.

.....  
Mr James Hurrell ACA  
Rathbones Trust Company Limited  
30 Gresham Street  
London  
EC2V 7QN

Dated: .....

# THE CANONBURY TOWER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT *FOR THE YEAR ENDED 5 APRIL 2025*

	Notes	2025 £	2024 £
<b>Income</b>			
Donations and legacies	3	28,000	28,000
Other trading activities	4	-	2,000
Investments	5	4,405	4,942
		<hr/>	<hr/>
<b>Total income</b>		32,405	34,942
		<hr/>	<hr/>
<b>Expenditure</b>			
Charitable activities	6	71,508	83,255
		<hr/>	<hr/>
Net gains/(losses) on investments	11	(909)	7,605
		<hr/>	<hr/>
<b>Net movement in funds</b>		(40,012)	(40,708)
		<hr/>	<hr/>
Fund balances at 6 April 2024		581,625	622,333
		<hr/>	<hr/>
<b>Fund balances at 5 April 2025</b>		541,613	581,625
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# THE CANONBURY TOWER CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		389,031		421,628
Investments	14		145,066		141,897
			<u>534,097</u>		<u>563,525</u>
<b>Current assets</b>					
Debtors	15	3,709		451	
Cash at bank and in hand		24,832		38,502	
		<u>28,541</u>		<u>38,953</u>	
<b>Creditors: amounts falling due within one year</b>	16	(21,025)		(20,853)	
<b>Net current assets</b>			7,516		18,100
<b>Total assets less current liabilities</b>			<u>541,613</u>		<u>581,625</u>
<b>The funds of the the charity</b>					
Unrestricted funds	17		541,613		581,625
			<u>541,613</u>		<u>581,625</u>

The financial statements were approved by the trustees on .....

.....  
 Marquess of Northampton  
**Trustee**

# THE CANONBURY TOWER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

The Canonbury Tower Charitable Trust is an unincorporated charity.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant policy note.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure consists of adopting the current version of the SORP (FRS102).

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

#### **1.2 Going concern**

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Incoming resources**

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the charity include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

#### **1.5 Debtors**

Debtors are receivable at their expected settlement amount.

#### **1.6 Cash and cash equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.7 Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

# THE CANONBURY TOWER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.8 Resources expended**

Management and administration costs comprise those costs incurred in running the charity. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the charity and meeting statutory and regulatory requirements.

#### **1.9 Tangible fixed assets**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Leasehold improvements	- over the period of the lease
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#### **1.10 Financial instruments**

Basic financial assets, which include fixed assets, trade and other receivables 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The trustees do not invest in any complex financial instruments.

#### **1.11 Investments**

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

### **2 Critical accounting estimates and judgements**

In the application of the the charity's accounting policies, the trustees 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.

# THE CANONBURY TOWER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

### 3 Donations and legacies

	2025 £	2024 £
Donations and gifts	28,000	28,000

### 4 Income from other trading activities

	2025 £	2024 £
Letting arrangements	-	2,000

### 5 Investments

	2025 £	2024 £
Income from listed investments	3,898	4,477
Interest receivable	507	465
	4,405	4,942

### 6 Charitable activities

	2025 £	2024 £
Depreciation and impairment	32,597	32,597
Lighting, heating and telephone	21,875	19,768
Insurance	10,131	13,036
Repairs and maintenance	5,404	16,351
	70,007	81,752
Share of support costs (see note 7)	1	3
Share of governance costs (see note 7)	1,500	1,500
	71,508	83,255

# THE CANONBURY TOWER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Bank charges	1	-	1	3	
Accountancy	-	1,500	1,500	1,500	Governance
	<u>1</u>	<u>1,500</u>	<u>1,501</u>	<u>1,503</u>	

### 8 Net movement in funds

2025  
£

2024  
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,500	1,500
Depreciation of owned tangible fixed assets	32,597	32,597
	<u>32,597</u>	<u>32,597</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

### 10 Employees

There were no employees during the year or in the previous year.

### 11 Net gains on investments

	2025 £	2024 £
Revaluation of investments	(2,976)	8,360
Gain/(loss) on sale of investments	2,067	(755)
	<u>(909)</u>	<u>7,605</u>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE CANONBURY TOWER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 13 Tangible fixed assets

	Leashold improvements £
<b>Cost</b>	
At 6 April 2024 & 5 April 2025	982,141
<b>Depreciation and impairment</b>	
At 6 April 2024	560,513
Depreciation charged in the year	32,597
At 5 April 2025	593,110
<b>Carrying amount</b>	
At 5 April 2025	389,031
At 5 April 2024	421,628

### 14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2024	133,210	8,687	141,897
Additions	39,926	-	39,926
Valuation changes	(2,975)	-	(2,975)
Realised gain	2,067	-	2,067
Cash available to invest	-	(2,720)	(2,720)
Disposals	(32,859)	-	(32,859)
At 5 April 2025	139,369	5,967	145,336

	2025 £	2024 £
Listed investments	139,369	133,210
Cash in investment portfolio	5,967	8,687
	145,066	141,897
Historic cost of investments	126,975	113,547

# THE CANONBURY TOWER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	451	451
Prepayments and accrued income	3,258	-
	<u>3,709</u>	<u>451</u>

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

	2025 £	2024 £
Other creditors	17,399	17,401
Accruals and deferred income	3,626	3,452
	<u>21,025</u>	<u>20,853</u>

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	<u>581,625</u>	<u>32,405</u>	<u>(71,508)</u>	<u>(909)</u>	<u>541,613</u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	<u>622,333</u>	<u>34,942</u>	<u>(83,255)</u>	<u>7,605</u>	<u>581,625</u>

### 18 Related party transactions

During the year the trust received a donation from The Compton Charitable Trust of £28,000 (2024 - £35,000), a charity which Lord Northampton is one of the trustees.