

THE FRED TOWLER CHARITY TRUST

England & Wales · Charity number 225026

Details

Status Registered

Legal form Other

Registered 1964-02-17

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

Contact

Address C/o Rsm
5th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Phone 01132855000

Email THEFREDTOWLERCHARITYTRUST@GMAIL.COM

Activities

Objects: THAT PART WHICH IS KNOWN AS THE HOLIDAY FUND, UNTIL REQUIRED FOR APPLICATION IN ACCORDANCE WITH THE TRUSTS, TO BE USED TO PROVIDE HOLIDAYS OR PERIODS OF REST, FOR POOR PERSONS WHO FOR A PERIOD OF TWO YEARS PRIOR TO THEIR SELECTION HAVE RESIDED WITHIN THE DIOCESE OF BRADFORD AND WHO IN THE OPINION OF THE TRUSTEES ARE DESERVING OF SUCH ASSISTANCE. THE RESIDUE TO BE FOR THE BENEFIT OF THE POOR LIVING WITHIN THE DIOCESE OF BRADFORD AND ALSO AT THE TRUSTEES DISCRETION, FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTIONS OR PURPOSES AS THEY SHALL THINK FIT.

Activities: The Trust provides grants and work with Respite and holiday organizations like Joined-Up Holidays, born of a desire to connect people with animals, nature and the natural environment regardless of anyone's special needs or disabilities. By offering farm visits with activities individually tailored to the needs and wishes of each guest

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED BUT MAINLY ANGLICAN DIOCESE OF BRADFORD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£44,805	£51,718	-	-
2024-04-05	£41,968	£44,652	-	-
2023-04-05	£39,647	£45,601	-	-
2022-04-05	£293,103	£38,476	-	-
2021-04-05	£284,391	£36,214	-	-

Trustees

Name	Role	Appointed
ALAN WINTERSGILL FCA BEM		2017-04-20
BEVERLEY YVETTE CRAIG		2016-11-16
JULIA LISTER		2016-11-16
MARTIN SWEENEY		
PETER FATTORINI		
PETER GEORGE MEREDITH MA FCA		
PETER WILLIAM GELDEARD		2023-07-28
ROBERT ALLAN		
SHEILA PATCHETT		
Tania Ackernley		2023-07-27

THE FRED TOWLER CHARITY TRUST

England & Wales - Charity number 225026

Accounts

THE FRED TOWLER CHARITY TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2025

**THE FRED TOWLER CHARITY TRUST
MEMBERS OF BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 5 APRIL 2025**

THE BOARD OF TRUSTEES

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Y Craig
Mrs J Lister
Mr A Wintersgill
Mr P W Geldeard
Miss T Ackernley

BANKERS

Barclays Bank PLC
10 Market Street
Bradford
BD1 1NR

INVESTMENT MANAGER

Quilter Cheviot Ltd
Senator House
85 Queen Victoria
Street
London
EC4V 4AB

INDEPENDENT EXAMINER

Kerry Gallagher
RSM UK Tax and Accounting Limited
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2025**

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

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 (second edition) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is The Fred Towler Charity Trust and its principal operating address is Fifth Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

CONSTITUTION

The Fred Towler Charity Trust was formed in 1942 by the will of Fred Towler deceased. The trust is governed by the will proved at the Principal Probate Registry on 1 February 1943 and scheme of 11 March 1969.

The trust is a registered charity (registration number 225026) and is unincorporated.

OBJECTIVES

When planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit. The objectives of the trust are to provide holidays and grants for the sick, aged and youth resident in Bradford.

METHOD OF ELECTION OF TRUSTEES

Any trustee is able to nominate a person to stand as a trustee and they are elected by consent of all trustees via a deed of resolution of the trustees.

INVESTMENT POWERS

The trustees may invest as if they were beneficially entitled.

INVESTMENT POLICY

The investment objectives are:

- Capital growth and income with slightly more emphasis on income.
- Medium risk.
- No UK tax is payable by the trust.

The investment sub-committee of Messrs P G Meredith, R J R Allan and Mrs J Lister deal with the review of investment recommendation advice from stockbroker and other financial institutions.

Guidelines for the performance of the funds have been set and will be reported upon on a yearly basis.

Until 2013, separate investment portfolios were maintained for the holiday fund and general fund. In 2013 they were combined into a single portfolio. Since that time investment income, acquisitions and disposals have been allocated 32.5% to the holiday fund and 67.5% to the general fund, this being the ratio of the respective values at the date of amalgamation.

RESERVES POLICY

The policy of the charity is to maintain sufficient capital to allow the trustees to carry out the objectives of the charity.

The balance held as restricted funds at 5 April 2025 was £317,584 (2024: £324,950) During the year we spent £7,450 on holiday grants. Therefore, the current level of restricted reserves is at a sufficient level to continue paying holiday grants in the future.

The balance held as unrestricted funds at 5 April 2025 was £1,233,864 (2024: £1,254,340). During the year general grants of £20,650 were paid to sick, aged and youth residents in Bradford. Therefore, the current level of unrestricted reserves is at a sufficient level to continue paying general grants in the future.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2025**

RISK FACTORS

The trustees annually assess the major risks to which the charity is exposed and are all satisfied that systems are in place to mitigate exposure to the major risks.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees made grants relating to holidays amounting to £7,450 during the year (2024 – £9,000).

In addition, the trustees made general grants totaling £20,650 (2024 - £18,925).

Income for the year was £44,805 (2024 - £41,968) which after the costs of general grants, holiday grants, overheads and investment gains/(losses) resulted in a net deficit for the year of £27,842 (2024 – £118,119 net income)

The general grant making policy of the trustees is to make payments to charities representing the sick, aged and youth residents of Bradford.

An analysis of grants paid is:

	£
Sick	2,300
Aged	6,450
Youth	11,900
	<hr/>
Total	20,650
	<hr/>

A detailed summary of both general and holiday grants paid is available on page 13.

The trustees consider that the objectives of the charity have been met during the year.

THE TRUSTEES

Details of persons who served as trustees during the year were as follows:

- Mr R J R Allan (Chairman)
- Mr P Fattorini
- Mr P G Meredith
- Miss S M Patchett
- Mr M Sweeney
- Miss B Y Craig
- Mrs J Lister
- Mr A Wintersgill
- Mr P W Geldeard
- Miss T Ackernley

Grants are made in July and December of each year to other charities. The grants are made within restrictions laid down by the will that $\frac{1}{3}$ of disposable income is allocated to holiday costs, whilst $\frac{2}{3}$ is allocated to making other general charitable grants.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 11 to the accounts.

Approved by the Trustees onand signed on their behalf by:

 Trustee



20/11/25

THE FRED TOWLER CHARITY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 5 APRIL 2025

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 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 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 applicable Charities SORP
- make judgments 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 business.

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 applicable Charities (Accounts and Reports) Regulations 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.

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF THE FRED TOWLER CHARITY TRUST

I report to the trustees on my examination of the financial statements of The Fred Towler Charity Trust for the year ended 5 April 2025, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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 accounts. 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 accounts 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 reasonable 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Kerry Gallagher

Kerry Gallagher FCA DChA
(The Institute of Chartered Accountants in England and Wales)
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square Reading
Berkshire
RG1 3EU

Date: 27/11/25

THE FRED TOWLER CHARITY TRUST
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

	<i>Note</i>	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £
INCOME FROM:							
Investments	3	14,562	30,243	44,805	13,640	28,328	41,968
TOTAL INCOME		<u>14,562</u>	<u>30,243</u>	<u>44,805</u>	<u>13,640</u>	<u>28,328</u>	<u>41,968</u>
EXPENDITURE ON:							
Brokers' charges		(3,509)	(7,288)	(10,797)	(3,273)	(6,799)	(10,072)
Charitable activities	4	(11,617)	(29,304)	(40,921)	(11,218)	(23,362)	(34,580)
TOTAL EXPENDITURE		<u>(15,126)</u>	<u>(36,592)</u>	<u>(51,718)</u>	<u>(14,491)</u>	<u>(30,161)</u>	<u>(44,652)</u>
NET (EXPENDITURE) BEFORE GAINS/(LOSSES)		(564)	(6,349)	(6,913)	(851)	(1,833)	(2,648)
Net (losses)/gains on investments	5	<u>(6,802)</u>	<u>(14,128)</u>	<u>(20,930)</u>	<u>39,315</u>	<u>81,488</u>	<u>120,803</u>
NET (EXPENDITURE) /INCOME AND NET MOVEMENT IN FUNDS		(7,366)	(20,477)	(27,843)	38,464	79,655	118,119
Total funds brought forward		<u>324,950</u>	<u>1,254,340</u>	<u>1,579,290</u>	<u>286,486</u>	<u>1,174,685</u>	<u>1,461,171</u>
Total funds carried forward		<u><u>317,584</u></u>	<u><u>1,233,863</u></u>	<u><u>1,551,447</u></u>	<u><u>324,950</u></u>	<u><u>1,254,340</u></u>	<u><u>1,579,290</u></u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 5

THE FRED TOWLER CHARITY TRUST
UNAUDITED BALANCE SHEET
AS AT 5 APRIL 2025
Charity Number: 225026

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Investments	5	1,481,475	1,513,258
CURRENT ASSETS			
Debtors	6	4,367	-
Cash at bank		76,405	75,052
		80,772	75,052
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(10,800)	(9,020)
NET CURRENT ASSETS		69,972	66,032
NET ASSETS		1,551,447	1,579,290
FUNDS			
Restricted	9	317,584	324,950
Unrestricted	9	1,233,863	1,254,340
		1,551,447	1,579,290

These financial statements were approved by the Board of Trustees on 20/11/25 and are signed on its behalf by:


 Trustee



The unaudited financial statements have been subjected to an independent examination.
 See report on page 5

**THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2025**

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fred Towler Charity Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN POLICY

The trustees have reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

INCOME

All income is recognised in the statement of financial activities when the conditions for receipt have been met, where there is entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

Dividends and fixed interest income ("investment income") are recognised once the investment income has been declared and notification has been received of the investment income due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is in relation to the management of the investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

LISTED INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2025

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

The restricted fund is used for the provision of grants to other charities who provide holidays to deserving people. In prior years, the restricted fund was used for the provision of holidays for the elderly.

The general fund is free for use in accordance with the charity's objectives.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the trust's accounting policies, the trustees are required to make judgments, 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 Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £
Dividends received	14,506	30,128	44,634	13,565	28,173	41,738
Fixed interest	56	115	171	75	155	230
	<u>14,562</u>	<u>30,243</u>	<u>44,805</u>	<u>13,640</u>	<u>28,328</u>	<u>41,968</u>

4. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £
(a) Provision of Charitable Services						
General grants (note 12)	-	20,650	20,650	-	18,925	18,925
Holiday grants (note 13)	7,450	-	7,450	9,000	-	9,000
	<u>7,450</u>	<u>20,650</u>	<u>28,100</u>	<u>9,000</u>	<u>18,925</u>	<u>27,925</u>
(b) Governance costs						
Accountancy	4,167	8,653	12,820	2,218	4,437	6,655
	<u>4,167</u>	<u>8,653</u>	<u>12,820</u>	<u>2,218</u>	<u>4,437</u>	<u>6,655</u>
Total	<u>11,617</u>	<u>29,303</u>	<u>40,920</u>	<u>11,218</u>	<u>23,362</u>	<u>34,580</u>

Accountancy includes independent examiner's fees of £2,000 (2024 - £1,000).

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2025

5. INVESTMENTS

	<i>Note</i>	2025 £	2024 £
UK quoted investments at market value			
Market value at 6 April		1,506,147	1,401,142
Acquisitions at cost		176,389	197,161
Disposals at carrying value		(187,913)	(212,959)
Gains/(losses) on investments		(20,930)	120,803
		<u>1,473,693</u>	<u>1,506,147</u>
Cash awaiting investment		7,782	7,111
		<u>1,481,475</u>	<u>1,513,258</u>
Investments comprise:			
Equities		1,118,908	1,174,371
Fixed interest securities		354,785	331,776
Cash awaiting investment		7,782	7,111
		<u>1,481,475</u>	<u>1,513,258</u>
Market value at 5 April		<u>1,481,475</u>	<u>1,513,258</u>
Historical Cost at 5 April		<u>1,380,579</u>	<u>1,377,298</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The following investment represents more than 5% of the net assets of the trust at 5 April 2025:

	Market Value £	%
Blackrock Collective Investment Funds	<u>147,914</u>	<u>9.98</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	<u>4,367</u>	-
Total	<u>4,367</u>	<u>-</u>

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2025

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other Creditors	600	-
Accruals	10,200	9,020
Total	<u>10,800</u>	<u>9,020</u>

8. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Carrying amount of financial assets Instruments measured at fair value through profit or loss	1,481,475	1,513,258
Total	<u>1,481,475</u>	<u>1,513,258</u>

9. FUNDS

Restricted funds, total donations and other income given for specific purposes.

	Balance at 06/04/24 £	Income £	Expenditure £	Gains/(losses) on Investments £	Balance at 05/04/25 £
Holiday Fund - restricted	324,950	14,562	(15,126)	(6,802)	317,584
General Fund - unrestricted	1,254,340	30,243	(36,592)	(14,128)	1,233,863
Total	<u>1,579,290</u>	<u>44,805</u>	<u>(51,718)</u>	<u>(20,930)</u>	<u>1,551,447</u>

	Balance at 06/04/23 £	Income £	Expenditure £	Gains/(losses) on Investments £	Balance at 05/04/24 £
Holiday Fund - restricted	286,486	13,640	(14,491)	39,315	324,950
General Fund - unrestricted	1,174,685	28,328	(30,161)	81,488	1,254,340
Total	<u>1,461,171</u>	<u>41,968</u>	<u>(44,652)</u>	<u>120,803</u>	<u>1,579,290</u>

The holiday fund is a restricted fund used to make donations to other charities which provide holidays to deserving people.

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2025

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Restricted Fund £	Unrestricted Fund £	Total 2025 £	Total 2024 £
Investments	Equity	363,645	755,263	1,118,908	1,174,371
	Fixed Interest	115,305	239,480	354,785	331,776
	Un-invested Cash	2,529	5,253	7,782	7,111
Cash at bank		(161,805)	238,210	76,405	75,052
Debtors		1,419	2,948	4,367	-
Creditors		(3,510)	(7,290)	(10,800)	(9,020)
Net assets as at 5 April		<u>317,583</u>	<u>1,233,864</u>	<u>1,551,447</u>	<u>1,579,290</u>
		Restricted Fund £	Unrestricted Fund £	Total 2024 £	Total 2023 £
Investments	Equity	381,670	792,701	1,174,371	1,110,718
	Fixed Interest	107,827	223,949	331,776	272,230
	Un-invested Cash	5,310	1,801	7,111	18,194
Cash at bank		(166,927)	241,979	75,052	62,394
Creditors		(2,930)	(6,090)	(9,020)	(2,365)
Net assets as at 5 April		<u>324,950</u>	<u>1,254,340</u>	<u>1,579,290</u>	<u>1,461,171</u>

The cash at bank represents a current accounts held by the charity. The split is based on the cumulative income and expenditure received or paid out via the bank relating to the different funds.

11. RELATED PARTIES

None of the trustees, who are considered key management personnel, received any remuneration or any other benefits from the charity during the year (2024: none).

There were no employees during the period.

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2025

12. GENERAL GRANTS PAID

	2025	2024
	£	£
Aire Valley District Scout Council	-	500
Bingley Scout Group	700	-
Bradford Court Chaplaincy	1,000	2,000
Bradford Sea Cadets	-	500
Bradford Tradesmen's Homes	4,300	4,000
Bradford South Scout Group	4,500	3,350
British Epilepsy Association	400	-
Dyspraxia Foundation	(500)	-
The Light Church of Bradford	-	2,000
Carers' Resource	-	-
Children's Charity Circle	1,500	1,500
Clayton Community Association	1,600	-
Clothing Solutions for Disabled People	2,000	-
Epilepsy Action	400	800
Listening Books	2,000	750
Police Community Clubs Bradford	500	2,000
Rotary Club of Bradford Blaize Trust	550	1,525
Yorkshire Cricket Club Youth Trust	1,700	-
	<u>20,650</u>	<u>18,925</u>

13. GRANTS RELATING TO HOLIDAYS

	2025	2024
	£	£
Carer's Resource	-	1,000
Emerge	(1,000)	1,000
A bit of a break	2,000	3,300
Fulfil the Wish	-	500
Happy Days	1,330	2,200
Nell Bank	-	1,000
Bradford South Scout Group	2,500	-
One in a Million	1,520	-
Rotary Club of Bradford Blaize Trust	800	-
Yorkshire Cricket Club Youth Trust	300	-
	<u>7,450</u>	<u>9,000</u>

THE FRED TOWLER CHARITY TRUST

England & Wales - Charity number 225026

Accounts

THE FRED TOWLER CHARITY TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024

**THE FRED TOWLER CHARITY TRUST
MEMBERS OF BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 5 APRIL 2024**

THE BOARD OF TRUSTEES

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill
Mr P W Geldeard (appointed 28 July 2023)
Miss T Ackernley (appointed 27 July 2023)

BANKERS

Barclays Bank PLC
10 Market Street
Bradford
BD1 1NR

INVESTMENT MANAGER

Quilter Cheviot Ltd
Senator House
85 Queen Victoria
Street
London
EC4V 4AB

INDEPENDENT EXAMINER

Kerry Gallagher
RSM UK Tax and Accounting Limited
Davidson House, Forbury Square
Reading
Berkshire
RG1 3EU

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2024**

The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes 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 (second edition) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is The Fred Towler Charity Trust and its principal operating address is Fifth Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

CONSTITUTION

The Fred Towler Charity Trust was formed in 1942 by the will of Fred Towler deceased. The trust is governed by the will proved at the Principal Probate Registry on 1 February 1943 and scheme of 11 March 1969.

The trust is a registered charity (registration number 225026) and is unincorporated.

OBJECTIVES

When planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit. The objectives of the trust are to provide holidays and grants for the sick, aged and youth resident in Bradford.

METHOD OF ELECTION OF TRUSTEES

Any trustee is able to nominate a person to stand as a trustee and they are elected by consent of all trustees via a deed of resolution of the trustees.

INVESTMENT POWERS

The trustees may invest as if they were beneficially entitled.

INVESTMENT POLICY

The investment objectives are:

- Capital growth and income with slightly more emphasis on income.
- Medium risk.
- No UK tax is payable by the trust.

The investment sub-committee of Messrs P G Meredith, R J R Allan and Mrs J Lister deal with the review of investment recommendation advice from stockbroker and other financial institutions.

Guidelines for the performance of the funds have been set and will be reported upon on a yearly basis.

Until 2013, separate investment portfolios were maintained for the holiday fund and general fund. In 2013 they were combined into a single portfolio. Since that time investment income, acquisitions and disposals have been allocated 32.5% to the holiday fund and 67.5% to the general fund, this being the ratio of the respective values at the date of amalgamation.

RESERVES POLICY

The policy of the charity is to maintain sufficient capital to allow the trustees to carry out the objectives of the charity.

The balance held as restricted funds at 5 April 2024 was £324,950 (2023: £286,486) During the year we spent £9,000 on holiday grants. Therefore, the current level of restricted reserves is at a sufficient level to continue paying holiday grants in the future.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2024**

The balance held as unrestricted funds at 5 April 2024 was £1,254,340 (2023: £1,174,685) During the year general grants of £18,925 were paid to sick, aged and youth residents in Bradford. Therefore, the current level of unrestricted reserves is at a sufficient level to continue paying general grants in the future.

RISK FACTORS

The trustees annually assess the major risks to which the charity is exposed and are all satisfied that systems are in place to mitigate exposure to the major risks.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees made grants relating to holidays amounting to £9,000 during the year (2023 – £5,580).

In addition, the trustees made general grants totaling £18,925 (2023 - £23,350).

Income for the year was £41,968 (2023 - £39,647) which after the costs of general grants, holiday grants, overheads and investment gains/(losses) resulted in a net income for the year of £118,119 (2023 – £137,621 net expenditure)

The general grant making policy of the trustees is to make payments to charities representing the sick, aged and youth residents of Bradford.

An analysis of grants paid is:

	£
Sick	3,550
Aged	5,525
Youth	9,850
	<hr/>
Total	18,925
	<hr/> <hr/>

A detailed summary of both general and holiday grants paid is available on page 19.

The trustees consider that the objectives of the charity have been met during the year.

THE TRUSTEES

Details of persons who served as trustees during the year were as follows:

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill
Mr P W Geldeard
Miss T Ackernley

Grants are made in July and December of each year to other charities. The grants are made within restrictions laid down by the will that $\frac{1}{3}$ of disposable income is allocated to holiday costs, whilst $\frac{2}{3}$ is allocated to making other general charitable grants.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2024**

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 10 to the accounts.

Approved by the Trustees on *November* and signed on their behalf by:

21 2024
Peter A. Marshall
..... Trustee

THE FRED TOWLER CHARITY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 5 APRIL 2024

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 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 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 applicable Charities SORP
- make judgments 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 business.

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 applicable Charities (Accounts and Reports) Regulations 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.

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF THE FRED TOWLER CHARITY TRUST

I report to the trustees on my examination of the financial statements of The Fred Towler Charity Trust for the year ended 5 April 2024, which are set out on pages 7 to 19.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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 accounts. 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 accounts 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 reasonable 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Kerry Gallagher

Kerry Gallagher FCA DChA
The Institute of Chartered Accountants in England and Wales
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House, Forbury Square
Reading
Berkshire
RG1 3EU

Date: 26/11/24

THE FRED TOWLER CHARITY TRUST
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

	<i>Note</i>	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
INCOME FROM:							
Investments	3	13,640	28,328	41,968	12,886	26,761	39,647
TOTAL INCOME		<u>13,640</u>	<u>28,328</u>	<u>41,968</u>	<u>12,886</u>	<u>26,761</u>	<u>39,647</u>
EXPENDITURE ON:							
Brokers' charges		(3,273)	(6,799)	(10,072)	(3,374)	(7,007)	(10,381)
Charitable activities	4	(11,218)	(23,362)	(34,580)	(7,677)	(27,543)	(35,220)
TOTAL EXPENDITURE		<u>(14,491)</u>	<u>(30,161)</u>	<u>(44,652)</u>	<u>(11,051)</u>	<u>(34,550)</u>	<u>(45,601)</u>
Net gains/(losses) on investments	5	39,315	81,488	120,803	(42,793)	(88,874)	(131,667)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		<u>38,464</u>	<u>79,655</u>	<u>118,119</u>	<u>(40,958)</u>	<u>(96,663)</u>	<u>(137,621)</u>
Total funds brought forward		286,486	1,174,685	1,461,171	327,444	1,271,348	1,598,792
Total funds carried forward		<u>324,950</u>	<u>1,254,340</u>	<u>1,579,290</u>	<u>286,486</u>	<u>1,174,685</u>	<u>1,461,171</u>


All activities derive from continuing activities.

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

**THE FRED TOWLER CHARITY TRUST
UNAUDITED BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	Total 2024 £	Total 2023 As restated £
FIXED ASSETS			
Investments	5	1,513,258	1,401,142
CURRENT ASSETS			
Cash at bank		75,052	62,394
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(9,020)	(2,365)
NET CURRENT ASSETS		<u>66,032</u>	<u>60,029</u>
NET ASSETS		<u><u>1,579,290</u></u>	<u><u>1,461,171</u></u>
FUNDS			
Restricted	8	324,950	286,486
Unrestricted	8	1,254,340	1,174,685
		<u>1,579,290</u>	<u>1,461,171</u>

These financial statements were approved by the Board of Trustees on 21st November and are signed on its behalf by: 2024


..... Trustee

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fred Towler Charity Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN POLICY

The trustees have reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

INCOME

All income is recognised in the statement of financial activities when the conditions for receipt have been met, where there is entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

Dividends and fixed interest income ("investment income") are recognised once the investment income has been declared and notification has been received of the investment income due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is in relation to the management of the investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

LISTED INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

The restricted fund is used for the provision of grants to other charities who provide holidays to deserving people. In prior years, the restricted fund was used for the provision of holidays for the elderly.

The general fund is free for use in accordance with the charity's objectives.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the trust's accounting policies, the trustees are required to make judgments, 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 Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
Dividends received	13,565	28,173	41,738	12,833	26,652	39,485
Fixed interest	75	155	230	53	109	162
	<u>13,640</u>	<u>28,328</u>	<u>41,968</u>	<u>12,886</u>	<u>26,761</u>	<u>39,647</u>

4. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
(a) Provision of Charitable Services						
General grants (note 15)	-	18,925	18,925	-	23,350	23,350
Holiday grants (note 16)	9,000	-	9,000	5,580	-	5,580
	<u>9,000</u>	<u>18,925</u>	<u>27,925</u>	<u>5,580</u>	<u>23,350</u>	<u>28,930</u>
(b) Governance costs						
Accountancy	2,218	4,437	6,655	2,097	4,193	6,290
	<u>2,218</u>	<u>4,437</u>	<u>6,655</u>	<u>2,097</u>	<u>4,193</u>	<u>6,290</u>
Total	<u>11,218</u>	<u>23,362</u>	<u>34,580</u>	<u>7,677</u>	<u>27,543</u>	<u>35,220</u>

Accountancy includes independent examiner's fees of £1,000 (2023 - £1,000).

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

5. INVESTMENTS

	<i>Note</i>	2024 £	2023 £ As restated
UK quoted investments at market value			
Market value at 6 April		1,401,142	1,543,026
Acquisitions at cost	13	197,161	245,305
Disposals at opening book value	14	(192,634)	(265,787)
Unrealised gains/(losses) on investments		140,428	(139,596)
		<u>1,506,147</u>	<u>1,382,948</u>
Cash awaiting investment		7,111	18,194
		<u>1,513,258</u>	<u>1,401,142</u>
Investments comprise:			
Equities	11	1,174,371	1,110,718
Fixed interest securities	12	331,776	272,230
Cash awaiting investment		7,111	18,194
		<u>1,513,258</u>	<u>1,401,142</u>
Market value at 5 April		<u>1,513,258</u>	<u>1,401,142</u>
Historical Cost at 5 April		<u>1,377,298</u>	<u>1,357,076</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The following investment represents more than 5% of the net assets of the trust at 5 April 2024:

	Market Value £	%
Blackrock Collective Investment Funds	<u>182,180</u>	<u>11.54</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £ As restated
Accruals	9,020	2,365
Total	<u>9,020</u>	<u>2,365</u>

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

7. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Carrying amount of financial assets Instruments measured at fair value through profit or loss	1,513,258	1,401,142
Total	<u>1,513,258</u>	<u>1,401,142</u>

8. FUNDS

Restricted funds, total donations and other income given for specific purposes.

	Balance at 06/04/23 £	Income £	Expenditure £	Gains/(losses) on Investments £	Balance at 05/04/24 £
Holiday Fund - restricted	286,486	13,640	(14,491)	39,315	324,950
General Fund - unrestricted	1,174,685	28,328	(30,161)	81,488	1,254,340
Total	<u>1,461,171</u>	<u>41,968</u>	<u>(44,652)</u>	<u>120,803</u>	<u>1,579,290</u>

	Balance at 06/04/22 £	Income £	Expenditure £	Gains/(losses) on Investments £	Balance at 05/04/23 £
Holiday Fund - restricted	327,444	12,886	(11,051)	(42,793)	286,486
General Fund - unrestricted	1,271,348	26,761	(34,550)	(88,874)	1,174,685
Total	<u>1,598,792</u>	<u>39,647</u>	<u>(45,601)</u>	<u>(131,667)</u>	<u>1,461,171</u>

The holiday fund is a restricted fund used to make donations to other charities which provide holidays to deserving people.

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Note	Restricted Fund £	Unrestricted Fund £	Total 2024 £	Total 2023 £
Investments	Equity	11	381,670	792,701	1,174,371	1,110,718
	Fixed Interest	12	107,827	223,949	331,776	272,230
	Un-invested Cash		5,310	1,801	7,111	18,194
Cash at bank			(166,927)	241,979	75,052	62,394
Creditors			(2,930)	(6,090)	(9,020)	(2,365)
Net assets as at 5 April			<u>324,950</u>	<u>1,254,340</u>	<u>1,579,290</u>	<u>1,461,171</u>

		Note	Restricted Fund As restated £	Unrestricted Fund As restated £	Total 2023 As restated £	Total 2022 As restated £
Investments	Equity	11	360,983	749,735	1,110,718	1,279,287
	Fixed Interest	12	88,475	183,755	272,230	233,872
	Un-invested Cash		5,913	12,281	18,194	29,868
Cash at bank			(168,115)	230,509	62,394	53,140
Creditors			(770)	(1,595)	(2,365)	(2,375)
Net assets as at 5 April			<u>286,486</u>	<u>1,174,685</u>	<u>1,461,171</u>	<u>1,598,792</u>

The cash at bank represents a single current account held by the charity. The split is based on the cumulative income and expenditure received or paid out via the bank relating to the different funds.

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

10. RELATED PARTIES

None of the trustees received any remuneration or any other benefits from the charity during the year (2023: none).

11. SCHEDULE OF EQUITY INVESTMENTS

	Holdings	Book cost £	Market value £
BP ord USD0.25	3,000	15,038	14,871
3i Group ord GBP0.738636	530	7,020	14,888
Abrdn European Logistics Income Pic ord GBP0.01	7,500	8,175	4,560
Advanced Micro Devices	80	6,185	11,437
Alphabet Inc Capital Stock USD0.001 CI A	80	8,523	9,564
Allianz Se (Regd) (Vinkuliert)	52	9,241	12,350
Amazon Com Inc Com USD0	80	9,949	11,430
Aptiv Pic Com USD0.01	55	5,975	3,470
Aquila European Renewables Pic ord EUR0.01 (GBP)	12,200	10,739	7,839
ASML Holding NV EUR0.09	18	10,597	13,730
Assura Pic ord GBP0.1 O	24,000	13,177	10,157
Astrazeneca	260	8,078	27,763
Baillie Gifford Inv Funds	13,000	16,116	18,785
Bank of America Corporation	170	5,781	5,106
Blackrock Collective Investment Fds	150,000	110,745	182,180
Blackrock Continental Eurpn Inc Fd Blackrock	10,000	12,441	19,433
BT Group ord GBP0.05	4,000	5,964	4,386
Canadian Pac Kans City Ltd Com USD0.01	105	7,056	7,333
Chevron Corporation Com USD0.75	85	6,023	10,620
Compass Group Pic ord GBP0.1105	300	4,950	6,969
CRH ord EUR 0.32 (DI)	130	6,356	8,876
CT Property Growth & Income Fd ICVC CT Property	1,678	18,222	15,417
Diageo ord GBP0.28101/108	320	10,735	9,362
Experian ord USD0.10	235	5,975	8,117
Equinix Inc Com USD0.001	10	6,335	6,537
Fidelity Investment Funds	13,200	17,865	18,110
Franklin Templeton Funds	475	5,367	3,512
GSK Pic ord	500	7,517	8,543
Haleon Pic ord	1,225	3,269	4,080
Halma ord GBP0.10	130	2,485	3,078
Harbourvest Global Private Equity ord	225	5,023	5,130
HSBC Holdings Plc Ord USD0.50	2,000	12,106	12,380
IMI ord GBP0.28571428	440	6,455	7,986
Intermediate Capital Group Pic	325	7,158	6,676
International Public Partner ord GBP0.0001	7,583	11,599	9,403
Intuit Inc Com USD0.01	15	5,864	7,723
Janus Hend Investment Fds Series I Janus Henderson	5,000	5,649	7,515
JD Sports Fashion Pic ord	3,750	6,172	5,044
JPMorgan Chase & Co. Com USD100	85	9,720	13,486
JPMorgan Fund ICVC JPM	58,000	36,498	40,426
Legal & General Group ord	8,000	3,646	20,352
Linde Pic Com EUR0.001	25	5,841	9,194
London Stock Exchange Group	100	7,979	9,490
LVMH Moet Hennessy Vuitton SE EUR0.30	14	10,150	9,978
Londonmetric Property ord GBP0.10	3,162	8,335	6,425
M& G Investment	19,900	24,844	29,643
M& G Pic Ord GBP0.05	2,600	6,190	5,733
Marsh & McLennan Companies Inc Com USD1 00	55	6,071	8,973

**THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024**

11. SCHEDULE OF EQUITY INVESTMENTS (CONTINUED)

	Holdings	Book cost £	Market value £
Mayfair Capital Investment Mgm Ltd	32,101	29,000	23,865
Markel Group Inc Com NPV	7	7,732	8,436
Marriott International Inc Com USD0.01 Class A	40	6,497	7,994
Medtronic Pic	65	6,156	4,487
Merck & Co Inc	120	6,303	12,542
Microsoft Corp Com	90	22,704	29,992
National Grid ord	1,902	15,970	20,275
NatWest Group	2,400	6,174	6,372
Novo Nordisk A/S Ser'B' DKK0.1	160	10,285	16,157
NB Private Equity Partners Limited	450	7,624	7,245
Pacific Capital UCITS Funds Pic	3,000	37,452	39,885
Palo Alto Networks Inc	45	5,575	10,127
Persimmon	250	5,319	3,290
Prudential	600	8,004	4,458
Reix Pic	340	6,388	11,642
Rio Tinto	440	22,980	22,075
Roche Holdings Ag Genusscheine	16	4,349	3,229
Rockwell Automation Inc	45	10,083	10,384
S& P Global Inc	20	5,945	6,740
Schroder Investment Fund Company	29,600	16,313	12,929
Segro Pic	600	7,793	5,423
Shell Pic	1,030	23,618	27,038
Sika AG CHF0.01 (Reg)	30	6,441	7,080
Smith {DS}	2,500	4,305	9,918
Standard Chartered	1,350	7,475	9,064
Supermarket Income	8,490	8,999	6,588
T- Mobile US Inc	70	6,609	9,050
The Renewables Infrastructure	13,200	16,476	13,306
Thermo Fisher Scientific Inc	16	6,529	7,366
Unilever	170	7,248	6,758
United Rentals	25	6,408	14,279
Urban Logistics REIT	8,880	15,096	10,159
Vanguard Funds	700	23,620	21,474
Veritas Funds	14	11,372	11,089
VH Gbl Sustainable Energy Opps	8,251	8,251	5,660
Visa	40	6,492	8,842
Whitbread	260	8,587	8,616
Zoetis Inc	35	5,091	4,691
Royal London Fund	28,000	27,518	27,786
Total		<u>993,980</u>	<u>1,174,371</u>
Allocated to:			
Holiday fund		323,044	381,670
General fund		670,936	792,701
		<u>993,980</u>	<u>1,174,371</u>

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

12. SCHEDULE OF FIXED INTEREST INVESTMENTS

	Holding	Book Cost £	Market Value £
NB Global Monthly Inc Fd Ltd Red Ord Shs NPV	227	237	136
Hermes Fund Managers Ireland	26,001	24,630	22,696
Wellington Mgmt Fds (Ireland) Plc Wellington Gbl United Kingdom (Government of)	2,250	22,128	21,931
Idx/Lkd Snr Bds Royal London	21,000	37,743	29,144
Bond Funds ICVC	58,000	73,424	70,296
Vanguard Investments	550	55,670	51,407
United Kingdom Treasury			
0.875% Stock 2042	20,000	18,470	17,210
1% Stock 2024	25,000	24,533	25,055
1.5% 2047	15,000	16,229	8,761
2.75% 2024	24,000	23,719	23,828
4.125%	20,000	20,121	20,148
4.25% 2047	20,000	26,606	20,473
4.5% 2042	20,000	32,329	20,691
TOTAL		<u>375,839</u>	<u>331,776</u>
Allocated to:			
Holiday fund		122,148	107,827
General fund		253,691	223,949
		<u>375,839</u>	<u>331,776</u>

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

13. CHANGES ON INVESTMENTS – ACQUISITIONS

	Shares acquired	Cost £
HSBC Holdings Plc Ord USD0.50	2,000	12,106
BT Group ord GBP0.05	4,000	5,964
Alphabet Inc Capital Stock USD0.001 CI A	80	8,523
Canadian Pac Kans City Ltd Com USD0.01	105	7,056
Equinix Inc Com USD0.001	10	6,335
Markel Group Inc Com NPV	7	7,732
Marriott International Inc Com USD0.01 CLASS A	40	6,497
Microsoft Corp Com USD0.00000625	35	10,538
Allianz Se (Regd) (Vinkuliert)	27	5,072
ASML Holding NV EUR0.09	10	5,399
CRH ord EUR 0.32 (DI)	130	6,356
LVMH Moet Hennessy Vuitton SE EUR0.30	7	5,244
Novo Nordisk A/S Ser'B'DKK0.1	160	10,285
Sika AG CHF0.01 (Reg)	30	6,441
M&G Investment	13,200	16,889
Royal London Bond Funds ICVC Royal London Shrt Term Money Mkt Y Dis	8,000	9,761
4.125% Stock	20,000	20,121
Royal London Bond Funds ICVC Royal London	8,000	9,140
Vanguard Investment Series Pic UK Inv Grade Bd Idx	95	8,548
Federated Hermes Investment Fds Pic Fed Hms	8,100	6,789
NB Global Monthly Inc Fd Ltd Red Ord Shs NPV	227	237
Wellington Mgmt Fds (Ireland) Plc Wellington Gbl	2,250	22,128
Total		197,161

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024

14. CHANGES ON INVESTMENTS – DISPOSALS

	Shares disposed	Cost £	Market Value £	Sale proceeds £	Gain/ (loss) £
EQUITY					
Barclays Pic ord GBP0.25	4,000	7,310	5,832	6,180	348
NB Global Monthly Inc	3,109	3,245	2,254	2,254	-
Halma ord GBP0.10	160	3,059	3,566	3,953	387
Vodafone Group ord	8,018	16,354	7,160	6,727	(433)
Blackrock Collective Investment Fds	6,204	2,386	5,865	5,923	58
BNY Mellon Investment	26,000	30,319	39,021	40,061	1,040
Netflix Inc Com USD0.001	18	7,827	5,043	5,659	616
Palo Alto Networks Inc Com USD0.0001	30	3,717	4,860	4,605	(255)
Union Pacific Corp Com Stk USD2.50	35	6,445	5,713	7,024	1,311
Walt Disney Company (The) Com Disney USD0.01	50	6,434	4,060	3,343	(717)
Blackrock Continental Eurpn Inc Fd Blackrock	10,000	12,441	18,217	18,461	244
ES AllianceBernstein UK OEIC ES AllianceBernstein	20,000	20,540	24,020	24,300	280
Janus Hend Investment Fds Series I Janus Henderson	5,000	5,649	6500	6,795	295
Baillie Gifford Inv Funds	10,200	12,644	13,841	13,097	(744)
Legal & General UCITS ETF Pic Robo Global	500	10,006	8,808	8,478	(330)
3i Infrastructure ord NPV	2,500	4,693	7,825	8,438	613
HG Capital Trust Pic ord GBP0.025	3,250	12,979	11,148	13,028	1,880
Hipgnosis Songs Fund Ltd ord NPV	6,800	8,473	5,508	4,516	(992)
FIXED INTEREST					
AXA Fixed Interest Investment ICVC AXA US Short	11,902	12,352	9,733	9,792	59
		<u>186,873</u>	<u>188,974</u>	<u>192,634</u>	<u>3,660</u>

**THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2024**

15. GENERAL GRANTS PAID

	2024 £	2023 £
Aire Valley District Scout Council	500	-
Bradford Court Chaplaincy	2,000	2,000
Bradford Nightstop	-	1,000
Bradford Sea Cadets	500	4,000
Bradford Tradesmen's Homes	4,000	-
Bradford South Scout Group	3,350	-
The Light Church of Bradford	2,000	-
Carers' Resource	-	3,000
Childrens charity circle	1,500	800
Clayton Community Association	-	500
Epilepsy Action	800	800
Haworth Riding for the Disabled	-	900
Lifelites	-	1,500
Listening books	750	1,100
Make Them Smile	-	750
One in a Million	-	1,290
Police Community Clubs Bradford	2,000	1,500
Rotary Club of Bradford Blaze	1,525	1,975
The Engineering Development Trust	-	1,235
Whizz Kids	-	1,000
	<u>18,925</u>	<u>23,350</u>

16. GRANTS RELATING TO HOLIDAYS

	2024 £	2023 £
Carer's Resource	1,000	-
Emerge	1,000	-
A bit of a break	3,300	-
Dream Holidays	-	1,580
Fulfil the Wish	500	-
Happy Days	2,200	-
Nell Bank	1,000	4,000
	<u>9,000</u>	<u>5,580</u>

THE FRED TOWLER CHARITY TRUST

England & Wales - Charity number 225026

Accounts

THE FRED TOWLER CHARITY TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023

**THE FRED TOWLER CHARITY TRUST
MEMBERS OF BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 5 APRIL 2023**

THE BOARD OF TRUSTEES

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill
Mr P W Geldeard (appointed 28 July 2023)
Miss T Ackernley (appointed 27 July 2023)

BANKERS

Barclays Bank PLC
10 Market Street
Bradford
BD1 1NR

INVESTMENT MANAGER

Mr D Miller
Quilter Cheviot Ltd
One Kingsway
London
WC2B 6AN

ACCOUNTANTS AND INDEPENDENT EXAMINER

Richard Lewis FCCA
RSM UK Tax and Accounting Limited
Fifth Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2023**

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is The Fred Towler Charity Trust and its principal operating address is Fifth Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

CONSTITUTION

The Fred Towler Charity Trust was formed in 1942 by the will of Fred Towler deceased. The trust is governed by the will proved at the Principal Probate Registry on 1 February 1943 and scheme of 11 March 1969.

The trust is a registered charity (registration number 225026) and is unincorporated.

OBJECTIVES

When planning the activities for the year, the trustees have considered the Charity Commissioner's guidance on public benefit. The objectives of the trust are to provide holidays and grants for the sick, aged and youth resident in Bradford.

METHOD OF ELECTION OF TRUSTEES

Any trustee is able to nominate a person to stand as a trustee and they are elected by consent of all trustees via a deed of resolution of the trustees.

INVESTMENT POWERS

The trustees may invest as if they were beneficially entitled.

INVESTMENT POLICY

The investment objectives are:

- Capital growth and income with slightly more emphasis on income.
- Medium risk.
- No UK tax is payable by the trust.

The investment sub-committee of Messrs P G Meredith, R J R Allan and Mrs J Lister deal with the review of investment recommendation advice from stockbroker and other financial institutions.

Guidelines for the performance of the funds have been set and will be reported upon on a yearly basis.

Until 2013, separate investment portfolios were maintained for the holiday fund and general fund. In 2013 they were combined into a single portfolio. Since that time investment income, acquisitions and disposals have been allocated 32.5% to the holiday fund and 67.5% to the general fund, this being the ratio of the respective values at the date of amalgamation.

ETHICAL RESTRICTIONS

There are no ethical restrictions within the charity trust.

RESERVES POLICY

The policy of the charity is to maintain sufficient capital to allow the trustees to carry out the objectives of the charity.

The balance held as restricted funds at 5 April 2023 was £286,486. During the year we spent £5,580 on holiday grants. Therefore, the current level of restricted reserves is at a sufficient level to continue paying holiday grants in the future.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2023**

The balance held as unrestricted funds at 5 April 2023 was £1,174,685. During the year general grants of £23,350 were paid to sick, aged and youth residents in Bradford. Therefore, the current level of unrestricted reserves is at a sufficient level to continue paying general grants in the future.

RISK FACTORS

The trustees annually assess the major risks to which the charity is exposed and are all satisfied that systems are in place to mitigate exposure to the major risks.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees made grants relating to holidays amounting to £5,580 during the year (2022 – £8,000).

In addition, the trustees made general grants totalling £23,350 (2022 - £15,730).

Income for the year was £39,647 (2022 - £293,103) which after the costs of general grants, holiday grants, overheads and investment gains/(losses) resulted in a net outflow of resources for the year of £137,622 (2022 – £277,591 inflow)

The general grant making policy of the trustees is to make payments to charities representing the sick, aged and youth residents of Bradford.

An analysis of grants paid is:

	£
Sick	10,050
Aged	5,975
Youth	7,325
	<hr/>
Total	23,350
	<hr/> <hr/>

A detailed summary of both general and holiday grants paid is available on page 18.

The trustees consider that the objectives of the charity have been met during the year.

THE TRUSTEES

Details of persons who served as trustees during the year were as follows:

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill
Mr P W Geldeard
Miss T Ackernley

Grants are made in July and December of each year to other charities. The grants are made within restrictions laid down by the will that $\frac{1}{3}$ of disposable income is allocated to holiday costs, whilst $\frac{2}{3}$ is allocated to making other general charitable grants.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2023**

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 8 to the accounts.

Approved by the trustees on 18/03/24 and signed on their behalf by:

 Trustee

THE FRED TOWLER CHARITY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 5 APRIL 2023

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 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 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 applicable Charities SORP
- make judgments 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 business.

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 applicable 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.

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF THE FRED TOWLER CHARITY TRUST

I report to the trustees on my examination of the financial statements of The Fred Towler Charity Trust for the year ended 5 April 2023, which are set out on pages 7 to 18.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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 accounts. 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 accounts 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Richard Lewis

Richard Lewis FCCA
The Association of Chartered Certified Accountants
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Central Square
Fifth Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 19/03/24

THE FRED TOWLER CHARITY TRUST
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £
INCOME FROM:							
Donations		-	-	-	-	264,847	264,847
Investments	2	12,886	26,761	39,647	9,183	19,073	28,256
TOTAL INCOME		<u>12,886</u>	<u>26,761</u>	<u>39,647</u>	<u>9,183</u>	<u>283,920</u>	<u>293,103</u>
EXPENDITURE ON:							
Raising funds		(3,374)	(7,007)	(10,381)	(2,831)	(5,880)	(8,711)
Charitable activities	3	(7,677)	(27,543)	(35,220)	(9,961)	(19,804)	(29,765)
TOTAL EXPENDITURE		<u>(11,051)</u>	<u>(34,550)</u>	<u>(45,601)</u>	<u>(12,792)</u>	<u>(25,684)</u>	<u>(38,476)</u>
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		1,835	(7,789)	(5,954)	(3,609)	258,236	254,627
Net gains/(losses) on disposal of investment assets	12	(6,993)	(14,525)	(21,518)	(2,740)	(5,690)	(8,430)
Unrealised gains on investments		(35,662)	(74,068)	(109,730)	10,229	21,246	31,475
Equalisations		(139)	(281)	(419)	(10)	(70)	(80)
NET INCOME		<u>(40,959)</u>	<u>(96,663)</u>	<u>(137,621)</u>	<u>3,870</u>	<u>273,722</u>	<u>277,592</u>
Total funds brought forward		327,444	1,271,348	1,598,792	323,574	997,626	1,321,200
Total funds carried forward		<u><u>286,486</u></u>	<u><u>1,174,685</u></u>	<u><u>1,461,171</u></u>	<u><u>327,444</u></u>	<u><u>1,271,348</u></u>	<u><u>1,598,792</u></u>

All activities derive from continuing activities.

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
UNAUDITED BALANCE SHEET
AS AT 5 APRIL 2023

	Note	Restricted Funds £	Unrestricted Funds	Total 2023 £	Total 2022 £
FIXED ASSETS					
Investments	4	455,371	945,771	1,401,142	1,543,027
CURRENT ASSETS					
Cash at bank		-	230,509	230,509	231,407
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	(168,885)	(1,596)	(170,481)	(175,642)
NET CURRENT (LIABILITIES)/ASSETS		<u>(168,885)</u>	<u>228,913</u>	<u>60,028</u>	<u>55,765</u>
NET ASSETS		<u>286,486</u>	<u>1,174,685</u>	<u>1,461,170</u>	<u>1,598,792</u>
FUNDS					
Restricted	6	286,486	-	286,486	327,444
Unrestricted	6	-	1,174,685	1,174,685	1,271,348
		<u>286,486</u>	<u>1,174,685</u>	<u>1,461,171</u>	<u>1,598,792</u>

These financial statements were approved by the Board of Trustees on 18/03/24 and are signed on its behalf by:

P. [Signature] Trustee

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Fred Towler Charity Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN POLICY

The trustees have reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

INCOMING RESOURCES

All income is recognised in the statement of financial activities when the conditions for receipt have been met, where there is entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

Dividends and fixed interest income ("investment income") are recognised once the investment income has been declared and notification has been received of the investment income due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is in relation to the management of the investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

LISTED INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

FUND ACCOUNTING

The restricted fund is used for the provision of grants to other charities who provide holidays to deserving people. In prior years, the restricted fund was used for the provision of holidays for the elderly.

The general fund is free for use in accordance with the charity's objectives.

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

1. ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS

The charity only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently at settlement value.

RESOURCES EXPENDED

- No emoluments or expenses were paid to trustees.
- The charity had no employees in either this or the previous year.

2. INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £
Dividends received	12,833	26,652	39,485	9,078	18,855	27,933
Fixed interest	53	109	162	105	218	323
	<u>12,886</u>	<u>26,761</u>	<u>39,647</u>	<u>9,183</u>	<u>19,073</u>	<u>28,256</u>

3. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £
(a) Provision of Charitable Services						
General grants (note 13)	-	23,350	23,350	-	15,730	15,730
Holiday grants (note 14)	5,580	-	5,580	8,000	-	8,000
	<u>5,580</u>	<u>23,350</u>	<u>28,930</u>	<u>8,000</u>	<u>15,730</u>	<u>23,730</u>
(b) Governance costs						
Accountancy	2,097	4,193	6,290	1,961	4,074	6,035
Room hire for meetings	-	-	-	-	-	-
	<u>2,044</u>	<u>4,193</u>	<u>6,290</u>	<u>1,961</u>	<u>4,074</u>	<u>6,035</u>
Total	<u>7,677</u>	<u>27,543</u>	<u>35,220</u>	<u>9,961</u>	<u>19,804</u>	<u>29,765</u>

Accountancy includes independent examiner's fees of £1,000 (2022 - £1,000).

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

4. INVESTMENTS

	<i>Note</i>	2023 £	2022 £
UK quoted investments at market value			
Market value at 6 April 2022		1,543,026	1,001,691
Acquisitions at cost	11	245,305	618,956
Disposals at opening book value	12	(265,787)	(105,788)
Unrealised (losses)/gains on investments		(139,596)	(1,700)
		<u>1,382,948</u>	<u>1,513,159</u>
Cash awaiting investment		18,194	29,868
		<u>1,401,142</u>	<u>1,543,027</u>
Investments comprise:			
Equities	9	1,091,021	1,279,287
Fixed interest securities	10	272,230	233,872
Cash awaiting investment		37,891	29,868
		<u>1,401,142</u>	<u>1,543,027</u>
Market value at 5 April 2023		<u>1,401,142</u>	<u>1,543,027</u>
Historical Cost at 5 April 2023		<u>1,357,076</u>	<u>1,397,321</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The following investment represents more than 5% of the net assets of the trust at 5 April 2023:

	Market Value £	%
Blackrock Collective Investment Fds	<u>147,669</u>	<u>10.11</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank overdraft	168,116	173,267
Accruals	2,365	2,375
	<u>170,481</u>	<u>175,642</u>
Total	<u>170,481</u>	<u>175,642</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

6. FUNDS

Restricted funds, total donations and other income given for specific purposes.

	Balance at 06/04/22 £	Incoming Resources £	Resources Expended £	Gains/(losses) on Investments £	Equalisations £	Balance at 05/04/23 £
Holiday Fund	327,444	12,886	(11,051)	(42,655)	(138)	286,486
General Fund	1,271,348	26,761	(34,550)	(88,593)	(281)	1,174,685
Total	1,598,792	39,647	(45,601)	(131,248)	(419)	1,461,171

	Balance at 06/04/21 £	Incoming Resources £	Resources Expended £	Gains/(losses) on Investments £	Equalisations £	Balance at 05/04/22 £
Holiday Fund	323,574	9,183	(12,792)	7,489	(10)	327,444
General Fund	997,626	283,920	(25,684)	15,556	(70)	1,271,348
Total	1,321,200	293,103	(38,476)	23,045	(80)	1,598,792

The holiday fund is a restricted fund used to make donations to other charities which provide holidays to deserving people.

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Note	Restricted Fund £	Unrestricted Fund £	Total 2023 £	Total 2022 £
Investments	Equity	9	354,581	736,440	1,091,021	1,279,287
	Fixed Interest	10	88,475	183,755	272,230	233,872
	Cash products		6,402	13,295	19,697	-
	Un-invested Cash		5,913	12,281	18,194	29,868
Cash at bank			-	230,509	230,509	226,407
Creditors			(168,885)	(1,595)	(170,481)	(170,642)
Net assets as at 5 April 2023			286,486	1,174,685	1,461,171	1,598,792

		Note	Restricted Fund £	Unrestricted Fund £	Total 2022 £	Total 2021 £
Investments	Equity	9	415,768	863,519	1,279,287	778,119
	Fixed Interest	10	76,008	157,864	233,872	190,584
	Un-invested Cash		9,707	20,161	29,868	32,988
Cash at bank			-	231,407	231,407	322,885
Creditors			(174,039)	(1,603)	(175,642)	(3,376)
Net assets as at 5 April 2022			337,444	1,266,348	1,598,792	1,321,200

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

8. RELATED PARTIES

None of the trustees received any remuneration or any other benefits from the charity during the year.

9. SCHEDULE OF EQUITY INVESTMENTS

	Holdings	Book cost £	Market value £
BP ord USD0.25	3,000	15,038	15,324
3i Group ord GBP0.738636	530	7,020	8,931
3i Infrastructure ord NPV	2,500	4,693	7,825
Abrdn European Logistics Income Pic ord GBP0.01	7,500	8,175	5,123
Advanced Micro Devices	80	6,185	6,359
Allianz Se (Regd) (Vinkuliert)	25	4,169	4,679
Amazon Com Inc Com USD0	80	9,949	6,702
Aptiv Pic Com USD0.01	55	5,975	5,004
Aquila European Renewables Pic ord EUR0.01 (GBP)	12,200	10,739	10,157
ASML Holding NV EUR0.09	8	5,198	4,399
Assura Pic ord GBP0.1 O	24,000	13,177	11,726
Astrazeneca	260	8,078	29,203
Baillie Gifford Inv Funds	23,200	28,760	31,482
Bank of America Corporation	170	5,781	3,943
Barclays Pic ord GBP0.25	4,000	7,310	5,832
Blackrock Collective Investment Fds	156,204	113,131	147,669
Blackrock Continental Eurpn Inc Fd Blackrock	20,000	24,881	36,434
BNY Mellon Investment	26,000	30,319	39,021
Chevron Corporation Com USD0.75	85	6,023	11,248
Compass Group Pic ord GBP0.1105	300	4,950	6,099
CT Property Growth & Income Fd ICVC CT Property	1,678	18,222	14,547
Diageo ord GBP0.28101/108	320	10,735	11,565
ES AllianceBernstein UK OEIC ES AllianceBernstein	20,000	20,540	24,020
Experian ord USD0.10	235	5,975	6,251
Fidelity Investment Funds	13,200	17,833	18,124
Franklin Templeton Funds	475	5,367	3,375
GSK Pic ord	500	7,517	7,145
Haleon Pic ord	1,225	3,269	3,945
Halma ord GBP0.10	290	5,544	6,464
Harbourvest Global Private Equity ord	225	5,023	4,613
HG Capital Trust Pic ord GBP0.025	3,250	12,979	11,148
Hipgnosis Songs Fund Ltd ord NPV	6,800	8,473	5,508
IMI ord GBP0.28571428	440	6,455	6,750
Intermediate Capital Group Pic	325	7,158	3,955
International Public Partner ord GBP0.0001	7,583	11,599	10,980
Intuit Inc Com USD0.01	15	5,864	5,424
Janus Hend Investment Fds Series I Janus Henderson	10,000	11,297	13,000
JD Sports Fashion Pic ord	3,750	6,172	6,666
JPMorgan Chase & Co. Com USD100	85	9,720	8,983
JPMorgan Fund ICVC JPM	58,000	36,498	38,489
Legal & General Group ord	8,000	3,646	19,112
Legal & General UCITS ETF Pic Robo Global	500	10,006	8,808
Linde Pic Com EUR0.001	25	5,841	7,207
London Stock Exchange Group	100	7,979	7,868
LVMH Moet Hennessy Vuitton SE EUR0.30	7	4,906	5,199
LXI REIT Pic ord GBP0.01	5,750	8,335	5,658
M& G Investment	6,700	8,023	8,084
M& G Pic Ord GBP0.05	2,600	6,190	5,148
Marsh & McLennan Companies Inc Com USD1 00	55	6,071	7,429
Carried forward		596,788	682,625

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

9. SCHEDULE OF EQUITY INVESTMENTS (CONTINUED)

	Holdings	Book cost £	Market value £
Brought forward		596,788	682,625
Mayfair Capital Investment Mgm Ltd	32,101	29,000	25,488
Medtronic Pic	65	6,156	4,250
Merck & Co Inc	120	6,303	10,354
Microsoft Corp Com	55	12,166	12,860
National Grid ord	1,902	15,970	20,855
NatWest Group	2,400	6,174	6,326
NB Global Monthly Inc	3,109	3,245	2,254
NB Private Equity Partners Limited	450	7,624	6,323
Netflix Inc	18	7,827	5,043
Pacific Capital UCITS Funds Pic	3,000	37,452	35,436
Palo Alto Networks Inc	75	9,292	12,150
Persimmon	250	5,319	3,140
Prudential	600	8,004	6,612
Reix Pic	340	6,388	8,901
Rio Tinto	440	22,980	24,103
Roche Holdings Ag Genusscheine	16	4,349	3,701
Rockwell Automation Inc	45	10,083	10,710
S& P Global Inc	20	5,945	5,592
Schroder Investment Fund Company	29,600	16,313	16,339
Segro Pic	600	7,793	4,606
Shell Pic	1,030	23,618	23,778
Smith (DS)	2,500	4,305	7,863
Standard Chartered	1,350	7,475	8,292
Supermarket Income	8,490	8,999	7,352
T- Mobile US Inc	70	6,609	8,223
The Renewables Infrastructure	13,200	16,476	16,474
Thermo Fisher Scientific Inc	16	6,529	7,479
Unilever	170	7,248	7,123
Union Pacific	35	6,445	5,713
United Rentals	25	6,408	8,024
Urban Logistics REIT	8,880	15,096	11,366
Vanguard Funds	700	23,608	20,417
Veritas Funds	14	11,372	11,895
VH Gbl Sustainable Energy Opps	8,251	8,251	8,334
Visa	40	6,492	7,314
Vodafone	8,018	16,354	7,160
Walt Disney Company	50	6,434	4,060
Whitbread	260	8,587	7,766
Zoetis Inc	35	5,091	4,720
Total		<u>1,020,568</u>	<u>1,091,021</u>
Allocated to:			
Holiday fund		331,685	354,581
General fund		688,883	736,440
		<u>1,020,568</u>	<u>1,091,021</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

10. SCHEDULE OF FIXED INTEREST INVESTMENTS

	Holding	Book Cost £	Market Value £
AXA Investment Managers			
US Sht Duration High Yield Bonds	11,902	12,352	9,733
Hermes Fund Managers Ireland	17,901	17,841	15,049
M&G Securities			
United Kingdom (Government of)			
Idx/Lkd Snr Bds	21,000	37,743	29,593
Royal London			
Bond Funds ICVC	50,000	64,433	57,750
Vanguard Investments	455	47,135	42,139
United Kingdom Treasury			
0.875% Stock 2042	20,000	18,470	17,069
1% Stock 2024	25,000	24,533	24,230
1.5% 2047	15,000	16,229	9,420
2.75% 2024	24,000	23,719	24,230
4.25% 2047	20,000	26,606	21,220
4.5% 2042	20,000	32,328	21,797
TOTAL		<u>321,389</u>	<u>272,230</u>
Allocated to:			
Holiday fund		104,451	88,475
General fund		216,938	183,755
		<u>321,389</u>	<u>272,230</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

11. CHANGES ON INVESTMENTS – ACQUISITIONS

	Shares acquired	Cost £
FIL Investment Services (UK) Limited Asia Pacific	13,200	17,833
IMI	440	6,455
JP Morgan Global Core Real Assets	14,000	14,141
LVMH Moet Hennessy Vuitton SE	7	4,906
M & G Investment Funds	6,700	8,023
NatWest Group Plc	2,400	6,174
Pacific Capital UCITS Funds	3,000	37,452
Royal London Bond Funds ICVC	20,000	19,521
Royal London Bond Funds ICVC	12,500	14,650
Royal London Unit Trust Managers Sterling Credit	12,500	15,475
Standard Chartered ord	1,350	7,475
United Kingdom (Government of) 0.875% Snr Bds	16,000	14,656
United Kingdom (Government Of) 1% Bds	25,000	24,580
United Kingdom (Government Of) 2.75% Gilt Snr Bds	14,000	13,837
United Kingdom (Government Of) 2.75% Gilt Snr Bds	10,000	9,971
Vanguard Investment Series	160	15,595
Vanguard Investment Series	100	9,268
Zoetis Inc	35	5,091
Equalisations	-	202
		<hr/>
Total		245,305

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

12. CHANGES ON INVESTMENTS – DISPOSALS

	Shares disposed	Cost £	Market Value £	Sale proceeds £	Gain/ (loss) £
EQUITY					
3i Infrastructure	2,000	3,754	6,950	6,650	(300)
Adobe Inc	14	6,515	4,851	4,273	(578)
BP	2630	13,183	9,872	12,743	2,871
Cellnex Telecom	100	5,059	3,682	3,209	(473)
First Sentier Invers (UK) Fds Ltd	8850	18,128	27,051	25,846	(1,205)
GSK	480	7,216	2,256	6,783	4,528
Janus Henderson	1000	8,742	11,014	9,707	(1,307)
JD Sports Fashion	3000	4,938	4,448	4,844	396
JP Morgan Global Core	14,000	14,141	14,141	15,469	1,328
Lloyds Banking Group	16,400	7,260	7,717	6,986	(731)
Ocado Group	520	10,919	6,089	3,376	(2,713)
Pimco Fds Global Investors	3000	37,452	37,452	34,350	(3,102)
Privilege Sands US	1405	25,497	50,352	34,655	(15,697)
Smith (DS)	2285	3,934	7,360	7,996	637
Sparx Funds Japan	75	9,261	8,819	8,095	(724)
Sterling GBP	1708	1,708	1,708	1708	-
Sterling GBP	831	831	831	831	-
Trane Technologies	65	8,816	7,549	6,448	(1,101)
Vanguard Funds	240	8,091	7,870	7,344	(536)
Volkswagen AG Non Vtg Prf	30	4,923	3,967	3,620	(347)
Vontobel Fund	370	40,331	37,270	37,337	67
Xylem Inc	70	6,745	4,539	4,177	(362)
		<u>247,444</u>	<u>265,788</u>	<u>246,447</u>	<u>(19,349)</u>
Allocated to:					
Holiday fund			86,382	80,095	(6,288)
General fund			179,406	166,352	(13,061)
			<u>265,788</u>	<u>246,447</u>	<u>(19,349)</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO FINANCIAL STATEMENTS
AS AT 5 APRIL 2023

13. GENERAL GRANTS PAID

	2023	2022
	£	£
Aire Valley District Scout Council	-	250
Bradford Court Chaplaincy	2,000	2,000
Bradford Nightstop	1,000	-
Bradford Sea Cadets	4,000	-
Bradford Tradesmen's Homes	-	4,000
Bradford Junior PHAB Club	-	450
British Dyslexics	-	-
British Epilepsy Action	-	300
Carers' Resource	3,000	-
Childrens charity circle	800	1,000
Clayton Community Association	500	1,230
Clothing Solutions for Disabled People	-	2,000
Epilepsy Action	800	300
Haworth Riding for the Disabled	900	-
Lifelites	1,500	-
Listening books	1,100	1,200
Make Them Smile	750	-
One in a Million	1,290	1,000
Police Community Clubs Bradford	1,500	1,000
Rotary Youth leadership	-	-
Rotary Club of Bradford Blaze	1,975	1,000
The Engineering Development Trust	1,235	-
Whizz Kids	1,000	-
	<u>23,350</u>	<u>15,730</u>

14. GRANTS RELATING TO HOLIDAYS

	2023	2022
	£	£
Carer's Resource	-	3,500
Dream Holidays	1,580	-
Howarth Riding for the Disabled	-	500
Make them Smile	-	1,000
Nell Bank	4,000	3,000
	<u>5,580</u>	<u>8,000</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST

England & Wales - Charity number 225026

Accounts

THE FRED TOWLER CHARITY TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022

**THE FRED TOWLER CHARITY TRUST
MEMBERS OF BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 5 APRIL 2022**

THE BOARD OF TRUSTEES

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill

BANKERS

Barclays Bank PLC
10 Market Street
Bradford
BD1 1NR

INVESTMENT MANAGER

Mr D Miller
Quilter Cheviot Ltd
One Kingsway
London
WC2B 6AN

ACCOUNTANTS AND INDEPENDENT EXAMINER

Richard Lewis FCCA
RSM UK Tax and Accounting Limited
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2022**

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and as amended on 1 January 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is The Fred Towler Charity Trust and its principal operating address is Fifth Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

CONSTITUTION

The Fred Towler Charity Trust was formed in 1942 by the will of Fred Towler deceased. The trust is governed by the will proved at the Principal Probate Registry on 1 February 1943 and scheme of 11 March 1969.

The trust is a registered charity (registration number 225026) and is unincorporated.

OBJECTIVES

When planning the activities for the year, the trustees have considered the Charity Commissioner's guidance on public benefit. The objectives of the trust are to provide holidays and grants for the sick, aged and youth resident in Bradford.

METHOD OF ELECTION OF TRUSTEES

Any trustee is able to nominate a person to stand as a trustee and they are elected by consent of all trustees via a deed of resolution of the trustees.

INVESTMENT POWERS

The trustees may invest as if they were beneficially entitled.

INVESTMENT POLICY

The investment objectives are:

- Capital growth and income with slightly more emphasis on income.
- Medium risk.
- No UK tax is payable by the trust.

The investment sub-committee of Messrs P G Meredith, R J R Allan and Mrs J Lister deal with the review of investment recommendation advice from stockbroker and other financial institutions.

Guidelines for the performance of the funds have been set, and will be reported upon on a yearly basis.

Until 2013, separate investment portfolios were maintained for the holiday fund and general fund. In 2013 they were combined into a single portfolio. Since that time investment income, acquisitions and disposals have been allocated 32.5% to the holiday fund and 67.5% to the general fund, this being the ratio of the respective values at the date of amalgamation.

ETHICAL RESTRICTIONS

There are no ethical restrictions within the charity trust.

RESERVES POLICY

The policy of the charity is to maintain sufficient capital to allow the trustees to carry out the objectives of the charity.

The balance held as restricted funds at 5 April 2022 was £327,444. During the year we spent £8,000 on holiday grants. Therefore, the current level of restricted reserves is at a sufficient level to continue paying holiday grants in the future.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2022**

The balance held as unrestricted funds at 5 April 2022 was £1,271,348. During the year general grants of £15,730 were paid to sick, aged and youth residents in Bradford. Therefore, the current level of unrestricted reserves is at a sufficient level to continue paying general grants in the future.

RISK FACTORS

The trustees annually assess the major risks to which the charity is exposed and are all satisfied that systems are in place to mitigate exposure to the major risks.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees made grants relating to holidays amounting to £8,000 during the year (2021 – £8,000).

In addition, the trustees made general grants totalling £15,730 (2021 - £16,500).

Income for the year was £293,103 (2021 - £284,391) which after the costs of general grants, holiday grants, overheads and investment gains/(losses) resulted in a net inflow of resources for the year of £277,592 (2021 – £444,392).

The general grant making policy of the trustees is to make payments to charities representing the sick, aged and youth residents of Bradford.

An analysis of grants paid is:

	£
Sick	4,250
Aged	5,000
Youth	6,480
	<hr/>
Total	15,730
	<hr/> <hr/>

A detailed summary of both general and holiday grants paid is available on page 18.

The trustees consider that the objectives of the charity have been met during the year.

THE TRUSTEES

Details of persons who served as trustees during the year were as follows:

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill

Grants are made in July and December of each year to other charities. The grants are made within restrictions laid down by the will that $\frac{1}{3}$ of disposable income is allocated to holiday costs, whilst $\frac{2}{3}$ is allocated to making other general charitable grants.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 5 APRIL 2022**

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 8 to the accounts.

Approved by the trustees on 2/12/2022 and signed on their behalf by:


..... Trustee

THE FRED TOWLER CHARITY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 5 APRIL 2022

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 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 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 applicable Charities SORP
- make judgments 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 business.

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 applicable 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.

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF THE FRED TOWLER CHARITY TRUST

I report to the trustees on my examination of the financial statements of The Fred Towler Charity Trust for the year ended 5 April 2022, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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 accounts. 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 accounts 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

RSM UK Tax and Accounting Limited

Richard Lewis FCCA
The Association of Chartered Certified Accountants
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Date: 06/12/22

THE FRED TOWLER CHARITY TRUST
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

	<i>Note</i>	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £
INCOME FROM:							
Donations		-	264,847	264,847	-	260,000	260,000
Investments	2	9,183	19,073	28,256	7,927	16,464	24,391
TOTAL INCOME		<u>9,183</u>	<u>283,920</u>	<u>293,103</u>	<u>7,927</u>	<u>276,464</u>	<u>284,391</u>
EXPENDITURE ON:							
Raising funds		(2,831)	(5,880)	(8,711)	(2,169)	(4,505)	(6,674)
Charitable activities	3	(9,961)	(19,804)	(29,765)	(9,680)	(19,860)	(29,540)
TOTAL EXPENDITURE		<u>(12,792)</u>	<u>(25,684)</u>	<u>(38,476)</u>	<u>(11,849)</u>	<u>(24,365)</u>	<u>(36,214)</u>
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(3,609)	258,236	254,627	(3,922)	252,099	248,177
Net gains/(losses) on disposal of investment assets	12	(2,740)	(5,690)	(8,430)	9,446	19,618	29,064
Unrealised gains on investments		10,229	21,246	31,475	54,325	112,826	167,151
Equalisations		(10)	(70)	(80)	-	-	-
NET INCOME		3,870	273,722	277,592	59,849	384,543	444,392
Total funds brought forward		<u>323,574</u>	<u>997,626</u>	<u>1,321,200</u>	<u>263,725</u>	<u>613,083</u>	<u>876,808</u>
Total funds carried forward		<u><u>327,444</u></u>	<u><u>1,271,348</u></u>	<u><u>1,598,792</u></u>	<u><u>323,574</u></u>	<u><u>997,626</u></u>	<u><u>1,321,200</u></u>

All activities derive from continuing activities.

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
UNAUDITED BALANCE SHEET
AS AT 5 APRIL 2022

	Note	Restricted Funds £	Unrestricted Funds	Total 2022 £	Total 2021 £
FIXED ASSETS					
Investments	4	501,483	1,041,544	1,543,027	1,001,691
CURRENT ASSETS					
Cash at bank		-	231,407	231,407	322,885
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	(174,039)	(1,603)	(175,642)	(3,376)
NET CURRENT (LIABILITIES)/ASSETS		<u>(174,039)</u>	<u>229,804</u>	<u>55,765</u>	<u>319,509</u>
NET ASSETS		<u>327,444</u>	<u>1,271,348</u>	<u>1,598,792</u>	<u>1,321,200</u>
FUNDS					
Restricted	6	327,444	-	327,444	323,574
Unrestricted	6	-	1,271,348	1,271,348	997,626
		<u>327,444</u>	<u>1,271,348</u>	<u>1,598,792</u>	<u>1,321,200</u>

These financial statements were approved by the Board of Trustees on 2/12/2022 and are signed on its behalf by:

Peter G. [Signature]
Trustee

The unaudited financial statements have been subjected to an independent examination.
 See report on page 6

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Fred Towler Charity Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN POLICY

The trustees have taken into consideration the effect of Covid-19 and the general economic conditions on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's creditors as they fall due within the next twelve months from the date these financial statements were signed and will continue to pay grants out in line with our objectives.

INCOMING RESOURCES

All income is recognised in the statement of financial activities when the conditions for receipt have been met, where there is entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

Dividends and fixed interest income ("investment income") are recognised once the investment income has been declared and notification has been received of the investment income due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is in relation to the management of the investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

LISTED INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

The restricted fund is used for the provision of grants to other charities who provide holidays to deserving people. In prior years, the restricted fund was used for the provision of holidays for the elderly.

The general fund is free for use in accordance with the charity's objectives.

FINANCIAL INSTRUMENTS

The charity only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently at settlement value.

RESOURCES EXPENDED

- No emoluments or expenses were paid to trustees.
- The charity had no employees in either this or the previous year.

2. INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £
Dividends received	9,078	18,855	27,933	6,169	12,812	18,981
Fixed interest	105	218	323	1,758	3,652	5,410
	<u>9,183</u>	<u>19,073</u>	<u>28,256</u>	<u>7,927</u>	<u>16,464</u>	<u>24,391</u>

3. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £
(a) Provision of Charitable Services						
General grants (note 13)	-	15,730	15,730	-	16,500	16,500
Holiday grants (note 14)	8,000	-	8,000	8,000	-	8,000
	<u>8,000</u>	<u>15,730</u>	<u>23,730</u>	<u>8,000</u>	<u>16,500</u>	<u>24,500</u>
(b) Governance costs						
Accountancy	1,961	4,074	6,035	1,680	3,360	5,040
Room hire for meetings	-	-	-	-	-	-
	<u>1,961</u>	<u>4,074</u>	<u>6,035</u>	<u>1,680</u>	<u>3,360</u>	<u>5,040</u>
Total	<u>9,961</u>	<u>19,804</u>	<u>29,765</u>	<u>9,680</u>	<u>19,860</u>	<u>29,450</u>

Accountancy includes independent examiner's fees of £1,000 (2021 - £1,000).

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

**THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022**

4. INVESTMENTS

	<i>Note</i>	2022 £	2021 £
UK quoted investments at market value			
Market value at 6 April 2021		1,001,691	805,271
Acquisitions at cost	11	618,956	154,437
Disposals at opening book value	12	(105,788)	(158,156)
Unrealised (losses)/gains on investments		(1,700)	167,151
		<u>1,513,159</u>	<u>968,703</u>
Cash awaiting investment		29,868	32,988
Market value at 5 April 2022		<u>1,543,027</u>	<u>1,001,691</u>
Investments comprise:			
Equities	9	1,279,287	778,119
Fixed interest securities	10	233,872	190,584
Cash awaiting investment		29,868	32,988
Market value at 5 April 2022		<u>1,543,027</u>	<u>1,001,691</u>
Historical Cost at 5 April 2022		<u>1,397,321</u>	<u>924,754</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The following investment represents more than 5% of the net assets of the trust at 5 April 2022:

	Market Value £	%
Blackrock Ishares Northern American Equity Idx H Acc	<u>157,387</u>	<u>9.84</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank overdraft	173,267	1,276
Accruals	2,375	2,100
Total	<u>175,642</u>	<u>3,376</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022

6. FUNDS

Restricted funds, total donations and other income given for specific purposes.

	Balance at 06/04/21 £	Incoming Resources £	Resources Expended £	Gains/(losses) on Investments £	Equalisations £	Balance at 05/04/22 £
Holiday Fund	323,574	9,183	(12,792)	7,489	(10)	327,444
General Fund	997,626	283,920	(25,684)	15,556	(70)	1,271,348
Total	1,321,200	293,103	(38,476)	23,045	(80)	1,598,792

	Balance at 06/04/20 £	Incoming Resources £	Resources Expended £	Gains/(losses) on Investments £	Balance at 05/04/21 £
Holiday Fund	263,725	7,927	(6,674)	68,946	323,574
General Fund	613,083	276,464	(29,540)	127,269	997,626
Total	876,808	284,391	(36,214)	196,215	1,321,200

The holiday fund is a restricted fund used to make donations to other charities which provide holidays to deserving people.

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Note	Restricted Fund £	Unrestricted Fund £	Total 2022 £	Total 2021 £
Investments	Equity 9	415,768	863,519	1,279,287	778,119
	Fixed Interest 10	76,008	157,864	233,872	190,584
	Un-invested Cash	9,707	20,161	29,868	32,988
Cash at bank		-	231,407	231,407	322,885
Creditors		(174,039)	(1,603)	(175,642)	(3,376)
Net assets as at 5 April 2022		327,444	1,271,348	1,598,792	1,321,200
		Restricted Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
Investments	Equity	252,889	525,230	778,119	601,642
	Fixed Interest	61,940	128,644	190,584	203,629
	Un-invested Cash	10,721	22,267	32,988	5,072
Cash at bank		-	322,885	322,885	68,565
Creditors		(1,976)	(1,400)	(3,376)	(2,100)
Net assets as at 5 April 2021		323,574	997,626	1,321,200	876,808

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022

8. RELATED PARTIES

None of the trustees received any remuneration or any other benefits from the charity during the year.

9. SCHEDULE OF EQUITY INVESTMENTS

	Holdings	Book cost £	Market value £
3i infrastructure ord	4,500	8,447	15,638
3i group GBP	530	7,020	7,359
Aberdeen European	7,500	8,176	8,250
Adobe	14	6,515	4,851
Advanced micro devices	80	6,185	6,653
Allianz	25	4,169	4,560
Amazon	4	9,949	9,918
Aptiv	55	5,975	5,008
Aquila European	12,200	10,739	10,279
ASML Holding	8	5,199	4,111
Assura	24,000	13,177	16,055
Astrazeneca	260	8,078	26,343
Baillie Gifford Japanese Income	23,200	28,760	32,944
Bank of America	170	5,781	5,330
Barclays	4,000	7,310	5,932
Blackrock Continental European	20,000	24,881	36,017
Blackrock iShares North American	50,000	111,334	157,387
BMO Property Growth	1,678	18,222	20,234
BNY Mellon Fund	26,000	30,319	39,247
BP	5,630	28,221	21,132
Cellnex Telecom	100	5,059	3,682
Chevron Corporation	85	6,023	10,527
Compass Group	300	4,950	4,950
Diageo	320	10,735	12,363
Equity Trustees Alliance Bernstein	20,000	20,540	22,580
Experian	235	5,975	6,935
First State Stewart	8,850	18,128	27,051
Franklin Templeton	475	5,367	4,509
Glaxosmithkline	1,225	18,003	20,178
Halma	290	5,544	7,279
Harbourvest Global	225	5,023	5,884
Henderson European	10,000	11,297	12,070
Henderson UK	1,000	10,841	11,550
HG Capital	3,250	12,979	14,154
Hipgnosis Songs	6,800	8,473	8,214
Immediate Capital Group	325	7,158	5,803
International Public Partner	7,000	10,669	12,110
Intuit Inc	15	5,864	5,485
JD Sports Fashion PLC	6,750	11,110	10,007
JP Morgan Chase & Co	85	9,720	8,813
JP Morgan Income	58,000	36,498	41,244
Legal & General Group PLC	8,000	3,646	21,760
Legal & General UCITS	500	10,006	8,945
Linde PLC	25	5,841	6,116
Lloyds Banking Group	16,400	7,260	7,717
London Stock Exchange	100	7,979	7,966
LXI REIT	5,750	8,335	8,510
M&G PLC	2,600	6,190	5,751
Marsh & McLennan	55	6,071	7,129
Mayfair Capital	32,101	29,000	31,239
Carried forward		662,741	797,769

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

**THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022**

9. SCHEDULE OF EQUITY INVESTMENTS (CONTINUED)

	Holdings	Book cost £	Market value £
Brought forward		662,741	797,769
Medtronic	65	6,156	5,485
Merck & Co	120	6,303	7,488
Microsoft	55	12,166	12,897
National Grid	1,902	15,970	22,299
NB Private Equity	450	7,624	7,448
Netflix	18	7,827	5,128
Ocado Group PLC	520	10,919	6,089
Persimmon	250	5,319	5,378
Palo Alto	25	9,292	11,836
Privilege Sands UK	1,405	25,496	50,352
Prudential	600	8,004	6,804
Relx PLC	340	6,388	8,102
Rio Tinto	440	22,980	26,756
Roche Holdings	16	4,349	4,834
Rockwell Automation	45	10,083	9,584
Royal Dutch Shell	1,030	23,618	21,718
S&P Global	20	5,945	6,239
Smith DS	4,785	8,239	15,412
Schroder Unit	29,600	16,313	15,087
Segro	600	7,793	8,073
Sparx Fund PLC	75	9,261	8,819
Supermarket Income	8,490	8,999	10,740
T Mobile	70	6,609	6,833
The Renewables Infrastructure	13,200	16,476	17,846
Thermo Fisher Scientific	16	6,529	7,188
Trane Technologies	65	8,816	7,549
Urban Logistics	8,880	15,096	16,916
Unilever	170	7,248	5,874
Union Pacific	35	6,445	7,273
United Rentals	25	6,408	6,754
Vanguard	940	31,691	30,823
Veritas PLC	14	11,372	12,982
VH Sustainable Energy	8,251	8,251	9,735
VISA	40	6,491	6,747
Vodafone Group	8,018	16,354	10,010
Volkswagen	30	4,923	3,967
Vontabel Asset Management	370	40,331	37,270
Walt Disney	50	6,434	5,216
Whitbread	260	8,588	7,429
Xylem	70	6,745	4,538
Total		<u>1,116,592</u>	<u>1,279,287</u>
Alloacted to:			
Holiday fund		362,892	415,767
General fund		753,700	863,520
		<u>1,116,592</u>	<u>1,279,287</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

**THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022**

10. SCHEDULE OF FIXED INTEREST INVESTMENTS

	Holding	Book Cost £	Market Value £
AXA Investment Managers			
US Sht Duration High Yield Bonds	11,902	12,352	10,481
Hermes Fund Managers Ireland	17,000	17,841	16,907
M&G Securities			
NB Global Floating Rate Inc Fd Ltd			
Red Ord NBV	5,147	5,374	4,498
Pimco Global Inv			
Grade Cred Hgd Instl Inc	3,000	41,824	37,170
Royal London			
Sterling Credit Instl Inc Z	25,000	34,381	33,575
Vanguard Investments	195	22,344	20,561
United Kingdom Treasury			
0.875% Stock 2029	4,000	3,839	3,838
4.5% Stock 2042	20,000	32,329	29,488
4.25% Stock 2036	20,000	26,606	26,139
1.5% Stock 2047	15,000	16,229	14,099
0.125% 36	21,000	37,743	37,116
		<u>250,862</u>	<u>233,872</u>
TOTAL		<u>250,862</u>	<u>233,872</u>
Allocated to:			
Holiday fund		81,530	76,008
General fund		169,332	157,864
		<u>250,862</u>	<u>233,872</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022

11. CHANGES ON INVESTMENTS – ACQUISITIONS

	Shares acquired	Cost £
Harbourvest Global	225	5,023
HG Capital Trust	3,250	12,979
Barclays	4,000	7,310
Lloyds Banking Group	16,400	7,260
Aquila	12,200	10,739
United Kingdom (Govt of)	60,000	90,366
Ocado	320	5,960
Whitbread	260	8,587
Rio Tinto	440	22,980
Intermediate Capital Group	325	7,158
Vanguard	565	26,102
Roche Holdings	16	4,349
Hipgnosis Songs	6,800	8,473
LXI REIT	5,750	8,335
Chevron Corporation	85	6,023
Xylem	70	6,745
Merck & Co	120	6,303
Thermo Fisher Scientific	16	6,529
JP Morgan Chase & Co	85	9,720
VISA	40	6,492
Advanced micro devices	80	6,185
Microsoft Corp	55	12,166
Vontabel Asset Management	120	13,386
Segro	600	7,793
London Stock Exchange	100	7,979
3i Group	530	7,020
Volkswagen	30	4,923
Schindler	20	4,331
Cellnex Telecom	100	5,059
ASML Holding	8	5,198
Allianz	25	4,169
Legal & General UCITS	500	10,006
Trane Technologies PLC	65	8,816
T Mobile	70	6,609
Amazon	4	9,949
United Rentals	25	6,408
Netflix	18	7,827
Walt Disney	50	6,434
Adobe	14	6,515
Rockwell Automation	45	10,083
Medtronic	65	6,156
Aptiv	55	5,975
Royal London	5,000	7,330
JP Morgan Asset Management	29,000	20,738
Franklin Templeton	475	5,395
Blackrock	8,000	23,360
Baillie Gifford & Co	6,400	10,265
Aberdeen European	7,500	8,175
Mayfair	32,101	29,000
Palo Alto	25	9,292
Schroder	29,600	16,313
Urban Logistics	8,880	15,096
Linde	25	5,841
Carried forward		581,225

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022

11. CHANGES ON INVESTMENTS – ACQUISITIONS

	Shares acquired	Cost £
Brought forward		581,225
S&P Global	20	5,945
Marsh & McLennan	55	6,071
Bank of America	170	5,781
Union Pacific	35	6,445
Untuit	16	5,864
NB Private Equity	450	7,625
Total		<u>618,956</u>
Allocated to:		
Holiday fund		201,161
General fund		417,795
		<u>618,956</u>

12. CHANGES ON INVESTMENTS – DISPOSALS

	Shares disposed	Cost £	Market Value £	Sale proceeds £	Gain/ (loss) £
EQUITY					
3,400 HSBS Holdings	3,400	23,050	14,389	13,400	(989)
730 Pimco Global Advisors	3,730	10,177	10,176	10,278	102
15 Jackson Financial	15	-	-	278	278
12,000 United Kingdom (Government of) 4.25% 2027	12,000	13,845	14,431	14,255	(176)
12,300 United Kingdom 1.875% 2022	12,300	19,453	19,907	19,881	(26)
305.935 Vulcan Global Value Fund	306	25,402	42,904	35,991	(6,913)
20 Schindler- Gldg Ag	20	4,331	3,981	3,275	(706)
		<u>96,258</u>	<u>105,788</u>	<u>97,358</u>	<u>(8,430)</u>
Allocated to:					
Holiday fund			34,381	31,641	(2,740)
General fund			71,407	65,717	(5,690)
			<u>105,788</u>	<u>97,358</u>	<u>(8,430)</u>

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2022

13. GENERAL GRANTS PAID

	2022	2021
	£	£
Aire Valley District Scout Council	250	-
Bradford & District Children's Charity Circle	-	1,000
Bradford Blaize	-	200
Bradford CHAS – Catholic Housing	-	1,750
Bradford Court Chaplaincy	2,000	-
Bradford Sea Cadets	-	1,000
Bradford Tradesmen's Homes	4,000	4,000
Bradford Junior PHAB Club	450	950
British Dyslexics	-	3,000
British Epilepsy Action	300	-
Childrens charity circle	1,000	-
Clayton Community Association	1,230	-
Clothing Solutions for Disabled People	2,000	500
Epilepsy Action	300	600
Haworth Riding for the Disabled	-	500
One in a Million	1,000	-
Police Community Clubs Bradford	1,000	1,500
Rotary Youth leadership	-	-
Rotary Club of Bradford Blaize	1,000	-
	<u>15,730</u>	<u>16,500</u>

14. GRANTS RELATING TO HOLIDAYS

	2022	2021
	£	£
Carer's Resource	3,500	-
Dream Holidays	-	2,000
Howarth Riding for the Disabled	500	-
Make them Smile	1,000	-
Nell Bank	3,000	6,000
	<u>8,000</u>	<u>8,000</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST

England & Wales - Charity number 225026

Accounts

THE FRED TOWLER CHARITY TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021

**THE FRED TOWLER CHARITY TRUST
MEMBERS OF BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 5 APRIL 2021**

THE BOARD OF TRUSTEES

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill

BANKERS

Barclays Bank PLC
10 Market Street
Bradford
BD1 1NR

INVESTMENT MANAGER

Mr D Miller
Quilter Cheviot Ltd
One Kingsway
London
WC2B 6AN

ACCOUNTANTS AND INDEPENDENT EXAMINER

Richard Lewis FCCA
RSM UK Tax and Accounting Limited
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and as amended on 1 January 2019.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is The Fred Towler Charity Trust and its registered office address is Fifth Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

CONSTITUTION

The Fred Towler Charity Trust was formed in 1942 by the will of Fred Towler deceased. The trust is governed by the will proved at the Principal Probate Registry on 1 February 1943 and scheme of 11 March 1969.

The trust is a registered charity (registration number 225026) and is unincorporated.

OBJECTIVES

When planning the activities for the year, the trustees have considered the Charity Commissioner's guidance on public benefit. The objectives of the trust are to provide holidays and grants for the sick, aged and youth resident in Bradford.

METHOD OF ELECTION OF TRUSTEES

Any trustee is able to nominate a person to stand as a trustee and they are elected by consent of all trustees via a deed of resolution of the trustees.

INVESTMENT POWERS

The trustees may invest as if they were beneficially entitled.

INVESTMENT POLICY

The investment objectives are:

- Capital growth and income with slightly more emphasis on income.
- Medium risk.
- No UK tax is payable by the trust.

The investment sub-committee of Messrs P G Meredith, R J R Allan and Mrs J Lister deal with the review of investment recommendation advice from stockbroker and other financial institutions.

Guidelines for the performance of the funds have been set, and will be reported upon on a yearly basis.

Until 2013, separate investment portfolios were maintained for the holiday fund and general fund. In 2013 they were combined into a single portfolio. Since that time investment income, acquisitions and disposals have been allocated 32.5% to the holiday fund and 67.5% to the general fund, this being the ratio of the respective values at the date of amalgamation.

ETHICAL RESTRICTIONS

There are no ethical restrictions within the charity trust.

RESERVES POLICY

The policy of the charity is to maintain sufficient capital to allow the trustees to carry out the objectives of the charity which are to provide holidays and grants for the sick, aged and youth resident in Bradford.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 5 APRIL 2021**

RESERVES POLICY (CONTINUED)

The balance held as restricted funds at 5 April 2021 was £323,574. During the year we spent £8,000 on holiday grants and £1,680 on governance costs. Therefore, the current level of restricted reserves is at a sufficient level to continue paying holiday grants in the future.

The balance held as unrestricted funds at 5 April 2021 was £997,626. During the year general grants of £16,500 were paid to sick, aged and youth residents in Bradford. Therefore, the current level of unrestricted reserves is at a sufficient level to continue paying general grants in the future.

RISK FACTORS

The trustees annually assess the major risks to which the charity is exposed and are all satisfied that systems are in place to mitigate exposure to the major risks.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees made grants relating to holidays amounting to £8,000 during the year (2020 – £7,725).

In addition, the trustees made general grants totalling £16,500 (2020 - £17,850).

Income for the year was £284,391 (2020 - £29,358) which after the costs of general grants, holiday grants, overheads and investment gains/(losses) resulted in a net inflow of resources for the year of £444,392 (2020 – net outflow of resources for the year of £148,680).

The general grant making policy of the trustees is to make payments to charities representing the sick, aged and youth residents of Bradford.

An analysis of grants paid is:

	£
Sick	5,100
Aged	4,200
Youth	7,200
	<hr/>
Total	16,500
	<hr/>

A detailed summary of both general and holiday grants paid is available on page 16.

The trustees consider that the objectives of the charity have been met during the year.

The trustees have taken into consideration the effect of Covid-19 on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's creditors as they fall due within the next twelve months from the date these financial statements were signed and will continue to pay grants out in line with our objectives.

THE TRUSTEES

Details of persons who served as trustees during the year were as follows:

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Craig
Mrs J Lister
Mr A Wintersgill

Grants are made in July and December of each year to other charities. The grants are made within restrictions laid down by the will that $\frac{1}{3}$ of disposable income is allocated to holiday costs, whilst $\frac{2}{3}$ is allocated to making other general charitable grants.

**THE FRED TOWLER CHARITY TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
YEAR ENDED 5 APRIL 2021**

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 8 to the accounts.

Approved by the trustees on 07/10/2021 and signed on their behalf by:



..... Trustee

THE FRED TOWLER CHARITY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 5 APRIL 2021

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 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 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 applicable Charities SORP
- make judgments 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 business.

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 applicable 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.

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF THE FRED TOWLER CHARITY TRUST

I report to the trustees on my examination of the financial statements of The Fred Towler Charity Trust for the year ended 5 April 2021, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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 accounts. 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 accounts 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

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 Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

RSM UK Tax and Accounting Limited

Richard Lewis FCCA
The Association of Chartered Certified Accountants
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Date: *13/10/2021*

THE FRED TOWLER CHARITY TRUST
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
INCOME FROM:							
Donations		-	260,000	260,000	-	-	-
Investments	2	7,927	16,464	24,391	9,542	19,816	29,358
TOTAL INCOME		7,927	276,464	284,391	9,542	19,816	29,358
EXPENDITURE ON:							
Raising funds		(2,169)	(4,505)	(6,674)	(579)	(1,202)	(1,781)
Charitable activities	3	(9,680)	(19,860)	(29,540)	(6,660)	(23,895)	(30,555)
TOTAL EXPENDITURE		(11,849)	(24,365)	(36,214)	(7,239)	(25,097)	(32,336)
NET (EXPENDITURE)/ INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS							
		(3,922)	252,099	248,177	2,303	(5,281)	(2,978)
Net gains/(losses) on disposal of investment assets							
	12	9,446	19,618	29,064	3,367	6,992	10,359
Unrealised gains/(losses) on investments							
		54,325	112,826	167,151	(50,720)	(105,341)	(156,061)
NET INCOME/ (EXPENDITURE)							
		59,849	384,543	444,392	(45,050)	(103,630)	(148,680)
Total funds brought forward							
		263,725	613,083	876,808	308,775	716,713	1,025,488
Total funds carried forward							
		<u>323,574</u>	<u>997,626</u>	<u>1,321,200</u>	<u>263,725</u>	<u>613,083</u>	<u>876,808</u>

All activities derive from continuing activities.

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
BALANCE SHEET
AS AT 5 APRIL 2021

	Note	Restricted Funds £	Unrestricted Funds	Total 2021 £	Total 2020 £
FIXED ASSETS					
Investments	4	325,550	676,141	1,001,691	810,343
CURRENT ASSETS					
Cash at bank		-	322,885	322,885	68,565
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	5	(1,976)	(1,400)	(3,376)	(2,100)
NET CURRENT (LIABILITIES)/ASSETS					
		(1,976)	321,485	319,509	66,465
NET ASSETS					
		323,574	997,626	1,321,200	876,808
FUNDS					
Restricted	6	323,574	-	323,574	263,725
Unrestricted	6	-	997,626	997,626	613,083
		323,574	997,626	1,321,200	876,808

These financial statements were approved by the Board of Trustees on 07/10/2021 and are signed on its behalf by:


 Trustee

The unaudited financial statements have been subjected to an independent examination.
 See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fred Towler Charity Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN POLICY

The trustees have taken into consideration the effect of Covid-19 on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's creditors as they fall due within the next twelve months from the date these financial statements were signed and will continue to pay grants out in line with our objectives.

INCOMING RESOURCES

All income is recognised in the statement of financial activities when the conditions for receipt have been met, where there is entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

Dividends and fixed interest income ("investment income") are recognised once the investment income has been declared and notification has been received of the investment income due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

RESOURCES EXPENDED

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is in relation to the management of the investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

LISTED INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

The restricted fund is used for the provision of grants to other charities who provide holidays to deserving people. In prior years, the restricted fund was used for the provision of holidays for the elderly.

The general fund is free for use in accordance with the charity's objectives.

FINANCIAL INSTRUMENTS

The charity only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently at settlement value.

RESOURCES EXPENDED

- No emoluments or expenses were paid to trustees
- The charity had no employees in either this or the previous year.

2. INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Dividends received	6,169	12,812	18,981	7,437	15,445	22,882
Fixed interest	1,758	3,652	5,410	2,105	4,371	6,476
	<u>7,927</u>	<u>16,464</u>	<u>24,391</u>	<u>9,542</u>	<u>19,816</u>	<u>29,358</u>

3. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
(a) Provision of Charitable Services						
General grants (note 13)	-	16,500	16,500	-	17,850	17,850
Holiday grants (note 14)	8,000	-	8,000	7,725	-	7,725
	<u>8,000</u>	<u>16,500</u>	<u>24,500</u>	<u>7,725</u>	<u>17,850</u>	<u>25,575</u>
(b) Governance costs						
Accountancy	1,680	3,360	5,040	1,660	3,320	4,980
Room hire for meetings	-	-	-	-	-	-
	<u>1,680</u>	<u>3,360</u>	<u>5,040</u>	<u>1,660</u>	<u>3,320</u>	<u>4,980</u>
Total	<u>9,680</u>	<u>19,860</u>	<u>29,540</u>	<u>6,660</u>	<u>23,895</u>	<u>30,555</u>

Accountancy includes independent examiner's fees of £1,000 (2020 - £1,000).

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

4. INVESTMENTS

	Note	2021 £	2020 £
UK quoted investments at market value			
Market value at 6 April 2020		805,271	952,683
Acquisitions at cost	11	154,437	149,169
Disposals at opening book value	12	(158,156)	(140,520)
Unrealised gains/(losses) on investments		167,151	(156,061)
		<u>968,703</u>	<u>805,271</u>
Cash awaiting investment		32,988	5,072
Market value at 5 April 2021		<u>1,001,691</u>	<u>810,343</u>
Investments comprise:			
Equities	9	778,119	601,642
Fixed interest securities	10	190,584	203,629
Cash awaiting investment		32,988	5,072
Market value at 5 April 2021		<u>1,001,691</u>	<u>810,343</u>
Historical Cost at 5 April 2021		<u>924,754</u>	<u>873,987</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The following investment represents more than 5% of the net assets of the trust at 5 April 2021:

	Market Value £	%
Blackrock Northern American Equity	<u>111,678</u>	<u>8.45</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank overdraft	1,276	-
Accruals	<u>2,100</u>	<u>2,100</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

6 FUNDS

Restricted funds, total donations and other income given for specific purposes.

	Balance at 06/04/20 £	Incoming Resources £	Resources Expended £	Gains/(losses) on Investments £	Balance at 05/04/21 £
Holiday Fund	263,725	7,927	(6,674)	68,946	323,574
General Fund	613,083	276,464	(29,540)	127,269	997,626
Total	876,808	284,391	(36,214)	196,215	1,321,200

	Balance at 06/04/19 £	Incoming Resources £	Resources Expended £	Gains/(losses) on Investments £	Balance at 05/04/20 £
Holiday Fund	308,775	9,542	(7,239)	(47,353)	263,725
General Fund	716,713	19,816	(25,097)	(98,349)	613,083
Total	1,025,488	29,358	(32,336)	(145,702)	876,808

The holiday fund is a restricted fund used to make donations to other charities which provide holidays to deserving people.

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Note	Restricted Fund £	Unrestricted Fund £	Total 2021 £	Total 2020 £
Investments					
Equity	9	252,889	525,230	778,119	601,642
Fixed Interest	10	61,940	128,644	190,584	203,629
Un-invested Cash		10,721	22,267	32,988	5,072
Cash at bank		-	322,885	322,885	68,565
Creditors		(1,976)	(1,400)	(3,376)	(2,100)
Net assets as at 5 April 2021		323,574	997,126	1,321,200	876,808

	Restricted Fund £	Unrestricted Fund £	Total 2020 £	Total 2019 £
Investments				
Equity	195,533	406,109	601,642	748,451
Fixed Interest	66,179	137,450	203,629	204,232
Un-invested Cash	1,648	3,424	5,072	6,717
Debtors	1,065	67,500	68,565	-
Cash at bank				68,128
Creditors	(700)	(1,400)	(2,100)	(2,042)
Net assets as at 5 April 2020	263,725	613,083	876,808	1,025,488

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

8. RELATED PARTIES

None of the trustees received any remuneration or any other benefits from the charity during the year. The trustees confirm there were no other related party transactions to disclose.

9. SCHEDULE OF EQUITY INVESTMENTS

	Holdings	Book Cost £	Market Value £
3i Infrastructure ord NPV	4,500	8,447	13,343
Assura Ord 10p	24,000	13,177	17,400
Astrazeneca ord USD0.25	260	8,078	18,647
Baillie Gifford Japanese Income Growth Y Net Inc	16,800	18,622	25,872
Blackrock Continental European Income D Units	20,000	24,881	34,900
Blackrock Ishares North American Eqty Idx H Acc	42,000	86,660	111,678
BMO Property Growth & Income I Inc	1,800	18,222	17,396
BNY Mellon fund Ltd US Equity	26,000	30,319	30,997
BP ord USDO.25	5,630	28,221	16,316
Compass Group	300	4,950	4,485
Diageo Ord GBP0.28 101/108	320	10,735	9,622
Equity Trustees Alliancebernstein EU Ex UK Eq F	20,000	20,540	21,860
Experian ord USD 0.10	235	5,975	5,983
First State Stewart Inv Asia Pac Ldrs B	8,850	18,128	26,310
Glaxosmithkline ord 25p	1,225	18,003	15,651
Halma ord GBP0.10	290	5,544	7,070
Henderson Investment funds Ltd	10,000	11,350	11,840
Henderson Investment funds Ltd	1,000	10,779	12,030
HSBC Holdings ord USD0.50	3,400	23,050	14,389
International Public Partner ord 0.01p	7,000	10,669	11,774
JD Sports Fashion Plc GBP 0.0025	1,350	11,110	11,475
JP Morgan Inc C Net Inc Nav	29,000	15,868	21,002
Legal & General Group PLC ord 2.5p	8,000	3,646	22,680
M & G plc ord GBP 0.05	2,600	6,190	5,444
National Grid ord 12.431289p	1,902	15,970	16,424
Ocado Group Plc Ord 0.02	200	4,959	4,184
Persimmon Ord GBP 0.10	250	53,119	7,560
Privilege Sands UK Growth I Uh Inc	1,405	25,497	55,968
Prudential ord 5p	600	8,004	9,309
Relx plc GBP 0.1444	340	6,388	6,239
Royal Dutch Shell - B ord Eur 0.07	1,030	23,618	13,755
Smith (DS) ord 10p	4,785	8,239	19,791
Sparx Fund Plc Japan	75	9,262	9,305
Supermarket Income REIT GBP 0.01	8,490	8,999	9,254
The Renewables Infrastructure	13,200	16,476	16,183
Unilever ord 3.1111p	170	7,248	6,837
Vangaurd Funds Plc	440	13,129	14,977
Veritas Funds Plc	14	11,372	14,600
VH Sustainable Energ GBP 0.01	8,251	8,251	8,218
Vodafone Group Ord USD 0.2095238	8,018	16,354	10,717
Vontabel Asset management	250	26,945	29,863
Vulcan Global Value Equity II Inc Nav	150	25,397	36,771
Total		702,391	778,119
Allocatd to			
Holiday fund		228,277	252,889
General fund		474,114	525,230
		702,391	778,119

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

10. SCHEDULE OF FIXED INTEREST INVESTMENTS

	Holding	Book Cost £	Market Value £
AXA Investment Managers			
US Sht Duration High Yield Bonds	11,901,708	12,352	10,832
Hermes Fund Managers Ireland	17,000	17,800	17,818
M&G Securities			
NB Global Floating Rate Inc Fd Ltd			
Red Ord NBV	5,147	5,354	4,231
Pimco Global Inv			
Grade Cred Hgd Instl Inc	3,730	52,002	51,250
Royal London			
Sterling Credit Instl Inc Z	20,000	27,093	28,640
Vanguard Investments	130	14,872	14,727
United Kingdom Treasury			
1.875% Index Linked Stock 2022	12,300	19,453	19,334
4.25% Stock 2027	12,000	13,845	15,100
4.25% Stock 2036	20,000	26,606	28,652
		<u>189,377</u>	<u>190,584</u>
TOTAL		<u>189,377</u>	<u>190,584</u>
Allocated to:			
Holiday fund		61,548	61,940
General fund		127,829	128,644
		<u>189,377</u>	<u>190,584</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

11. CHANGES ON INVESTMENTS – ACQUISITIONS

	Shares acquired	Cost £
EQUITY		
Persimmons	250	5,319
SSGA SPDR	230	21,415
Veritas	14	11,379
Vanguard Investments	90	10,322
Ocado	200	4,958
Vanguard Funds	440	13,129
Vanguard Investments	40	4,595
The renewables Infrastructure	12,000	15,000
Henderson Investment fund	10,000	11,350
Sprax Fund	75	9,262
Hermes	17,000	17,872
JD Sports	1,350	11,110
VH GBI Sustainable energy	8,251	8,251
Supermarket income	8,490	8,999
Take up of 1200 Renewables	1,200	1,476
TOTAL		<u>154,437</u>
Allocated to:		
Holiday fund		50,192
General fund		104,245
		<u>154,437</u>

12. CHANGES ON INVESTMENTS – DISPOSALS

	Shares disposed	Cost £	Market Value £	Sale proceeds £	Gain/ (loss) £
EQUITY					
2201.622 Eastspring Investments	2,201,622	22,643	15,207	16,169	962
4260 Secure Income	4,260	13,344	12,546	9,755	(2,791)
16000 UK Bonds	16,000	21,285	24,795	25,166	371
12000 T Bailey Fund	12,000	19,375	15,596	19,642	4,046
NB GBI Monthly redemption proceeds				10,797	10,797
55 Astrazeneca	55	1,709	4,637	4,612	(25)
1000 RSA Insurance group	1,000	5,373	3,711	6,527	2,816
2975 British Land Co	2,975	16,484	9,356	14,218	4,862
230 SSGA SPDR Europe	230	21,415	20,807	20,153	(654)
260 Astrazeneca	260	8,078	21,921	20,604	(1,316)
16991.344 M&G Securities Ltd	16,991,344	17,135	15,557	17,708	2,151
2300 B & M European	2,300	906	6,231	11,714	5,483
1170 Alternative Credit Investments	1,170	11,908	7,792	10,155	2,363
		<u>167,784</u>	<u>158,156</u>	<u>187,220</u>	<u>29,064</u>
Allocated to:					
Holiday fund			51,401	60,847	9,446
General fund			106,755	126,373	19,618
			<u>158,156</u>	<u>187,220</u>	<u>29,064</u>

The unaudited financial statements have been subjected to an independent examination.
See report on page 6

THE FRED TOWLER CHARITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 5 APRIL 2021

13 GENERAL GRANTS PAID

	2021	2020
	£	£
Aire Valley District Scout Council	-	250
Bradford & District Children's Charity Circle	1,000	1,000
Bradford Blaize	200	400
Bradford Court Chaplaincy	1,750	1,400
Bradford & District Age UK	-	250
Bradford Nightstop	-	1,000
Bradford Sea Cadets	1,000	500
Bradford Tradesmen's Homes	4,000	6,000
Bradford Junior PHAB Club	950	-
British Dyslexics	3,000	500
British Red Cross	-	600
Clayton Community Association	-	400
Clothing Solutions for Disabled People	500	500
Epilepsy Action	600	-
Haworth Riding for the Disabled	500	1,000
Life Education	1,500	-
NARA The Breathing Charity	-	500
One in a Million	-	1,500
Police Community Clubs Bradford	1,500	1,000
Rotary Youth leadership	-	475
Survivors West Yorkshire	-	1,000
Teenage Cancer Trust	-	500
The Carers' Resource	-	1,000
Whizzkids	-	800
	<u>16,500</u>	<u>21,025</u>

14 GRANTS RELATING TO HOLIDAYS

	2021	2020
	£	£
Bradford Sea Cadets	-	500
Dream Holidays	2,000	600
Equity Together	-	500
Fulfil the Wish	-	500
Happy Days	-	900
Neil Bank	6,000	-
Roses Charity	-	2,000
	<u>8,000</u>	<u>5,000</u>

15. CONTINGENT ASSET

On 10 March 2021 the charity received £260,000 from winding up the Irvin Towler legacy. The remaining money is being held by Zedra UK to cover any HMRC claims on Inheritance Tax. The final receipt to be received is still unknown and therefore is not reflected in the financial statements.

The unaudited financial statements have been subjected to an independent examination.
See report on page 6