

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		323,574	997,626	1,321,200	263,725	613,083	876,808

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
Priviledge 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
TOTAL		189,377	190,584
Allocated to:			
Holiday fund		61,548	61,940
General fund		127,829	128,644
		189,377	190,584

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		154,437
Allocated to:		
Holiday fund		50,192
General fund		104,245
		154,437

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
		167,784	158,156	187,220	29,064
Allocated to:					
Holiday fund			51,401	60,847	9,446
General fund			106,755	126,373	19,618
			158,156	187,220	29,064

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