

**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**

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**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**

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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**

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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/>

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.

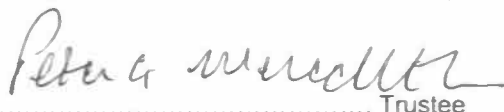
**THE FRED TOWLER CHARITY TRUST**  
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**YEAR ENDED 5 APRIL 2022**

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**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**

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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

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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
<b>TOTAL INCOME</b>		<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)
<b>TOTAL EXPENDITURE</b>		<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		<u>(10)</u>	<u>(70)</u>	<u>(80)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME</b>		<u>3,870</u>	<u>273,722</u>	<u>277,592</u>	<u>59,849</u>	<u>384,543</u>	<u>444,392</u>
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 £
<b>FIXED ASSETS</b>					
Investments	4	501,483	1,041,544	1,543,027	1,001,691
<b>CURRENT ASSETS</b>					
Cash at bank		-	231,407	231,407	322,885
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	(174,039)	(1,603)	(175,642)	(3,376)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(174,039)	229,804	55,765	319,509
<b>NET ASSETS</b>		327,444	1,271,348	1,598,792	1,321,200
<b>FUNDS</b>					
Restricted	6	327,444	-	327,444	323,574
Unrestricted	6	-	1,271,348	1,271,348	997,626
		327,444	1,271,348	1,598,792	1,321,200

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

  
.....Trustee

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
		<u>1,543,027</u>	<u>1,001,691</u>
Market value at 5 April 2022			
Investments comprise:			
Equities	9	1,279,287	778,119
Fixed interest securities	10	233,872	190,584
Cash awaiting investment		29,868	32,988
		<u>1,543,027</u>	<u>1,001,691</u>
Market value at 5 April 2022			
		<u>1,397,321</u>	<u>924,754</u>
Historical Cost at 5 April 2022			

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
	<u>175,642</u>	<u>3,376</u>
Total		

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
<b>Total</b>	<b>1,321,200</b>	<b>293,103</b>	<b>(38,476)</b>	<b>23,045</b>	<b>(80)</b>	<b>1,598,792</b>

	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
<b>Total</b>	<b>876,808</b>	<b>284,391</b>	<b>(36,214)</b>	<b>196,215</b>	<b>1,321,200</b>

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)
<b>Net assets as at 5 April 2022</b>		<b>327,444</b>	<b>1,271,348</b>	<b>1,598,792</b>	<b>1,321,200</b>

	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)
<b>Net assets as at 5 April 2021</b>	<b>323,574</b>	<b>997,626</b>	<b>1,321,200</b>	<b>876,808</b>

The unaudited financial statements have been subjected to an independent examination.  
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**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>

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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
TOTAL		250,862	233,872
Allocated to:			
Holiday fund		81,530	76,008
General fund		169,332	157,864
		250,862	233,872

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**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

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**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) £
<b>EQUITY</b>					
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 Blaze	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>

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