

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/>

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		<u>(139)</u>	<u>(281)</u>	<u>(419)</u>	<u>(10)</u>	<u>(70)</u>	<u>(80)</u>
NET INCOME		(40,959)	(96,663)	(137,621)	3,870	273,722	277,592
Total funds brought forward		<u>327,444</u>	<u>1,271,348</u>	<u>1,598,792</u>	<u>323,574</u>	<u>997,626</u>	<u>1,321,200</u>
Total funds carried forward		<u>286,486</u>	<u>1,174,685</u>	<u>1,461,171</u>	<u>327,444</u>	<u>1,271,348</u>	<u>1,598,792</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

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

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

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

4. INVESTMENTS

	Note	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>
Market value at 5 April 2023			
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			
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
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.
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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		1,020,568	1,091,021
Allocated to:			
Holiday fund		331,685	354,581
General fund		688,883	736,440
		1,020,568	1,091,021

The unaudited financial statements have been subjected to an independent examination.
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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	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		321,389	272,230
Allocated to:			
Holiday fund		104,451	88,475
General fund		216,938	183,755
		321,389	272,230

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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
Total		245,305

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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>

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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>

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