

**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**

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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  
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**

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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**

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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/>

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**

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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 10 to the accounts.

Approved by the Trustees on ..... *21 2024* ..... and signed on their behalf by:

*Peter A. Marshall*  
..... Trustee

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

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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 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 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**

	Note	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	<u>39,315</u>	<u>81,488</u>	<u>120,803</u>	<u>(42,793)</u>	<u>(88,874)</u>	<u>(131,667)</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		38,464	79,655	118,119	(40,958)	(96,663)	(137,621)
Total funds brought 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>
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 £
<b>FIXED ASSETS</b>			
Investments	5	1,513,258	1,401,142
<b>CURRENT ASSETS</b>			
Cash at bank		75,052	62,394
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	(9,020)	(2,365)
<b>NET CURRENT ASSETS</b>		66,032	60,029
<b>NET ASSETS</b>		1,579,290	1,461,171
<b>FUNDS</b>			
Restricted	8	324,950	286,486
Unrestricted	8	1,254,340	1,174,685
		1,579,290	1,461,171

These financial statements were approved by the Board of Trustees on 24 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.

**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		 993,980	 1,174,371
 Allocated to:			
Holiday fund		323,044	381,670
General fund		670,936	792,701
		 993,980	 1,174,371



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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
<b>TOTAL</b>		<b>375,839</b>	<b>331,776</b>
Allocated to:			
Holiday fund		122,148	107,827
General fund		253,691	223,949
		<b>375,839</b>	<b>331,776</b>

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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 Mgmnt Fds (Ireland) Plc Wellington Gbl	2,250	22,128
Total		197,161

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**14. CHANGES ON INVESTMENTS – DISPOSALS**

	Shares disposed	Cost £	Market Value £	Sale proceeds £	Gain/ (loss) £
<b>EQUITY</b>					
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)
<b>FIXED INTEREST</b>					
AXA Fixed Interest Investment	11,902	12,352	9,733	9,792	59
ICVC AXA US Short					
		<u>186,873</u>	<u>188,974</u>	<u>192,634</u>	<u>3,660</u>

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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>