

THE ARTHUR TOWNROW PENSIONS FUND

England & Wales · Charity number 252256

Details

Status Registered

Legal form Other

Registered 1967-05-09

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

Contact

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Derbyshire
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Activities

Objects: THE PAYMENT OF ANNUITIES TO SPINSTERS, OVER THE AGE OF 40, WHO RESIDE OUTSIDE THE PRINCIPAL AREA OF BENEFIT AND TO UNMARRIED WOMEN, OVER SUCH AGE, AND WIDOWS WITH CHILDREN, IRRESPECTIVE OF AGE, WHO RESIDE WITHIN SUCH AREA. THE PRINCIPAL AREA BEING THE BOROUGH OF CHESTERFIELD AND THE DISTRICTS OF BOLSOVER AND NORTH EAST DERBYSHIRE.

Activities: Provides pensions to widows and spinsters living in Chesterfield and spinsters living out of the area who are dependent on State benefits or who only have a small income.

Classification

- **How:** Makes Grants To Individuals
- **What:** Other Charitable Purposes
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE OBJECTS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£133,443	£154,784	-	-
2024-03-31	£136,508	£158,847	-	-
2023-03-31	£147,270	£155,291	-	-
2022-03-31	£168,615	£152,012	-	-
2021-03-31	£120,943	£146,747	-	-

Trustees

Name	Role	Appointed
Andrew nicholas Hay		2000-12-12
Chesterfield borough council mayor		2016-04-04
Elisabeth jean Froggatt		2000-12-01
Ian Newbury Milton Scott		2019-04-29
Jenny Wilson		2012-04-04
Keran Gladders		2022-10-10
Rev Mark Carrick		2023-04-24

THE ARTHUR TOWNROW PENSIONS FUND

England & Wales - Charity number 252256

Accounts

Charity Number : 252256

**THE ARTHUR TOWNROW
PENSIONS FUND
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2025**

THE ARTHUR TOWNROW PENSIONS FUND
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025
CHARITY COMMISSION REFERENCE NUMBER: 252256

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THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT

The trustees submit their report and the accounts for the year ended 31 March 2025.

ADMINISTRATIVE DETAILS

Trustees

Trustees, who also comprise the Committee of Management, are appointed in accordance with the regulations contained in the Declaration of Trust and are currently as follows:

Successor of Margaret Warner dec'd	E J Froggatt (formerly E J Agulnik) (chairperson)
The Mayor of the Borough of Chesterfield	Cllr J Flood
The Vicar of the Parish of Chesterfield	None currently nominated
The Superintendent Minister of the Chesterfield Methodist Circuit	Revd M Carrick
Nominated representatives of:	
Chesterfield Borough Council	None currently nominated
Bolsover District Council	Cllr J Wilson
North East Derbyshire District Council	None currently nominated
South Yorkshire Community Foundation Limited	None currently nominated
Sheffield City Council	None currently nominated
National Council for Voluntary Organisations	I Newby-Milton-Scott
Co-opted trustees	A N Hay (vice-chairperson)
	T Clough
	K Gladders
	P Mousley (resigned April 2025)

Bankers	The Co-operative Bank plc 15 Elder Way, Chesterfield
Accountants	Shorts Chartered Accountants 2 Ashgate Road, Chesterfield
Solicitor	Banner Jones 24 Glumangate, Chesterfield
Investment advisers	J M Finn & Co Salisbury House, London Wall, London
Registered address	P O Box 48 Chesterfield, S40 1XT
Charity number	252256
Secretary	S Dunwell

GOVERNING INSTRUMENT

The Charity is regulated by a Declaration of Trust dated 31 December 1966, modified by a Scheme of 20 February 1975, and approved by the Board of Charity Commissioners for England and Wales.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

OBJECTIVES

The objectives of the Arthur Townrow Pensions Fund are to provide financial benefit, by the granting of annuities, to certain women of limited means.

The declaration of trust of 31 December 1966 distinguishes between annuitants who reside within the Principal Area of Benefit (being the District Council Areas of Chesterfield, Bolsover and North East Derbyshire) and those who reside elsewhere in England.

In order to be eligible for an annuity within the Principal Area of Benefit all persons:

- a. shall have already attained the age of forty years and either have never been married or are widows without children, or
- b. irrespective of age, are widows with children.

However, a person who is resident outside the Principal Area of Benefit may only be granted an annuity if she has attained the age of forty years and has never been married.

Furthermore, no person shall be granted an annuity unless she is:

- a. a member of the Church of England and an adherent to the doctrine of that church, or
- b. a member of a Protestant Church which acknowledges the Holy Trinity as taught in the Church of England.

POLICIES ADOPTED TO FURTHER THE OBJECTIVES

In order to try and achieve these objectives the trustees have had leaflets printed and circulated including publications in Church of England and Protestant magazines/newsletters which explain the principles of the fund. They are also in continual contact with other charitable and caring organisations throughout England for prospective annuitants. In this day and age the annuities paid are predominantly to elderly women and the trustees remain vigilant in their efforts to secure further awards to those of limited means who fulfil the conditions of this charity.

There have been no material changes in these policies since the last report.

REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

In planning the trust's activities the trustees keep in mind at all times the Charity Commission's guidance on public benefit as well as the specific objectives of the Fund.

There were 140 annuitants at 31 March 2025 (2024: 154) and payments this year totalled £106,200 (2024: £111,480). Annuity payments remained at £60 per month throughout the year making a total of £720 per annum to existing annuitants, as in the previous year.

The investment strategy is designed to maximise income with a broad spread of investments to minimise risk and the portfolio is managed by J M Finn & Co., one of the country's leading investment manager companies.

FINANCIAL REVIEW

Investment income totalled £130,699 this year, compared to £133,566 in the previous year. This represents a 4.53% return on the current cost of the investments compared to 4.43% last year.

Expenditure other than annuity payments totalled £48,584 for the year compared to £47,367 in 2024.

Overall net income/(loss) before gains or losses on investments was a loss of £21,341 leaving the Unrestricted Income Fund with a balance of £212,900 to be carried forward at the year end.

The market value of the Fund's investment portfolio has fallen by 5.12% from an opening value of £4,350,652 to a closing value at the year end of £4,128,006

THE ARTHUR TOWNROW PENSIONS FUND**TRUSTEES' REPORT - continued****RISK REVIEW**

The Committee of Management has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

The trustees consider that the major risk the charity faces is that its investment income will be insufficient to meet its objectives. This risk is controlled by a regular review, aided by professional investment managers, of the charity's investments portfolio. The risk profile of the investment portfolio is medium risk with no minimum percentage of low risk investments.

RESERVES

The trustees deem it prudent to maintain reserves equal to approximately three years' projected expenditure. The trustees consider that at 31 March 2025 the charity's resources are adequate to enable it to fulfil its obligations in the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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 Charities SORP;
- make judgements 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 operation.

The trustees are responsible for keeping proper accounting records which 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

INDEPENDENT EXAMINER

H K Freeman has expressed his willingness to continue in office and a resolution to reappoint him as independent examiner will be put to the trustees at the annual general meeting.

Approved by the Trustees on 6th October 2025 and signed on their behalf by:

E J Froggatt
Chairperson



THE ARTHUR TOWNROW PENSIONS FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My examination has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

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 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 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed by:

Howard Freeman

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H K Freeman FCA CTA
Chartered Accountant

6th October 2025

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

THE ARTHUR TOWNROW PENSIONS FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted income fund £	Permanent endowment fund £	Total funds 2025 £	Total funds 2024 £
Income					
Investment income:					
Income from UK listed investments		130,699	-	130,699	133,566
Other Income (Baskeyfield Income)			-	-	-
Bank interest		2,744	-	2,744	2,942
Total Income		133,443	-	133,443	136,508
Expenditure					
Raising funds:					
Investment management charges		20,832	-	20,832	20,120
Charitable activities:					
Annuities		106,200	-	106,200	111,480
Administration costs	2	27,752	-	27,752	27,247
Total Expenditure		154,784	-	154,784	158,847
Net income/(expenditure) before gains and losses on investments		(21,341)	-	(21,341)	(22,339)
Other Recognised Gains/(Losses)					
Gains/(Losses) on investments:					
Realised		-	73,618	73,618	91,577
Unrealised		-	(96,442)	(96,442)	71,627
Net Movement in Funds		(21,341)	(22,824)	(44,165)	140,865
Reconciliation of Funds					
Funds brought forward at 1 April 2024		234,241	4,303,906	4,538,147	4,397,282
Funds carried forward at 31 March 2025		212,900	4,281,082	4,493,982	4,538,147

THE ARTHUR TOWNROW PENSIONS FUND

BALANCE SHEET AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	3	4,128,006	4,350,652
Current Assets			
Debtors	4	227,362	44,769
Cash at bank	5	147,134	151,186
		<u>374,496</u>	<u>195,955</u>
Creditors:			
Amounts falling due within one year	6	8,520	8,460
Net Current Assets		<u>365,976</u>	<u>187,495</u>
Net Assets		<u><u>4,493,982</u></u>	<u><u>4,538,147</u></u>
Funds	7		
Unrestricted income fund		212,900	234,241
Permanent endowment fund		4,281,082	4,303,906
		<u><u>4,493,982</u></u>	<u><u>4,538,147</u></u>

Approved by the Trustees on 6th October 2025 and signed on their behalf by:

E J Froggatt
Chairperson



A N Hay
Vice-chairperson



THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cash Flow Statement

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

Investments

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

Incoming Resources

Voluntary income is brought into account when received. Investment income is included in the financial statements on an accruals basis.

Resources Expended

Annuities paid and administration costs are charged on an accruals basis.

Fund Accounting

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The permanent endowment fund represents funds where the capital is held until the objectives of the charity are satisfied.

2 ADMINISTRATION COSTS

	2025	2024
	£	£
Secretarial services	17,500	17,000
Independent examiner's remuneration:		
Fees for independent examination	9,240	9,240
Other services		
Costs of trustees' meetings and other expenses	232	154
Printing, stationery, postage and computer equipment	780	853
Computer expenses		
	27,752	27,247

Included above is reimbursement of expense for 1 trustees totalling £85 (2024: £130 for 1 trustee) which usually comprises attending trustees' meetings and travel and accommodation for meetings with the Fund's investment advisers.

Other than as mentioned above, no trustee or connected person received any remuneration or benefit from the funds of the charity in either this or the preceding year. There are no other related party transactions that require disclosure.

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	2025	2024
	£	£
3 FIXED ASSET INVESTMENTS		
UK listed investments:		
Market Value 1 April 2024	4,350,652	4,160,501
Additions	194,036	253,716
Disposals	(393,858)	(226,770)
Net investment gains/(losses)	(22,824)	163,204
Market Value 31 March 2025	<u>4,128,006</u>	<u>4,350,652</u>
Historical Cost 31 March 2025	<u>2,884,658</u>	<u>3,010,864</u>
4 DEBTORS		
Accrued investment income	2,028	2,638
Income tax recoverable	-	-
Funds in hands of the stockbroker	225,334	42,131
	<u>227,362</u>	<u>44,769</u>
5 CASH AT BANK		
Deposit accounts	49,030	48,243
Current accounts	98,104	102,943
	<u>147,134</u>	<u>151,186</u>
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2025	120	60
Accruals	8,400	8,400
	<u>8,520</u>	<u>8,460</u>

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025 (continued)

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2025
	£	£	£
Unrestricted Income Fund	72,258	140,642	212,900
Permanent Endowment Fund	4,055,748	225,334	4,281,082
	<u>4,128,006</u>	<u>365,976</u>	<u>4,493,982</u>

	Investments	Net current assets	Total 2024
	£	£	£
Unrestricted Income Fund	88,877	145,364	234,241
Permanent Endowment Fund	4,261,775	42,131	4,303,906
	<u>4,350,652</u>	<u>187,495</u>	<u>4,538,147</u>

8 TAXATION

As the Fund is a registered charity it is exempt from taxation on its income and capital gains. The charity has borne value added tax on its expenditure where appropriate.

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Market value at 31.3.24 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.25 £	Cost at 31.3.25 £	Income 2025 £	Income 2023 £
Summary									
Equity Shares	3,561,473	58,610	(143,858)	67,156	(73,272)	3,470,110	2,160,289	100,700	104,938
Government Securities	515,224	135,426	(250,000)	6,462	(7,677)	399,435	418,380	13,540	13,062
Investment Companies	273,955	-	-	-	(15,494)	258,461	305,989	16,460	15,566
	4,350,652	194,036	(393,858)	73,618	(96,443)	4,128,006	2,884,658	130,699	133,566

Equity Shares	Market value at 31.3.24 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.25 £	Cost at 31.3.25 £	Income 2025 £	Income 2024 £
Amazon 1500 Com Stock US\$0.01	214,287				6,618	220,905	32,998		
BB Healthcare Trust 75,000 Ordinary Shares of £0.01	117,150				(25,350)	91,800	75,470	4,136	4,673
BHP Group 4,000 Ordinary Shares of US\$0.50	91,000				(17,060)	73,940	38,770	3,815	4,814
BP 15,000 Ordinary Shares of US\$0.25	74,355				(8,940)	65,415	85,866	3,631	3,370
Croda International 2,827 Ordinary Shares of £0.10609756	138,580				(55,946)	82,633	7,751	3,081	3,053
Diageo 4,000 Ordinary Shares of £0.28935185	117,020				(36,440)	80,580	1,170	3,171	3,508
Essity AB Ser'B'npv 3,750 Ordinary Shares	70,693				11,784	82,477	68,042		1,506
GlaxoSmithKline 5,600 Ordinary Shares of £0.3125	95,682				(13,810)	81,872	54,529	3,416	3,122
Halma 6,000 Ordinary Shares of £0.10	142,080				12,780	154,860	9,624	1,332	1,430
Home Reit PLC 100,000 Ordinary Shares of £0.01	38,050				-	38,050	112,654		
Impax Environmental 35,000 Ordinary Shares of £0.10	140,875				(18,550)	122,325	108,727	1,750	1,610
Jardine Matheson Holdings Ltd 2,400 Ordinary Shares of US\$0.25	70,899	32,332			11,529	114,760	105,127	4,720	4,214
Legal & General Group 35,000 Ordinary Shares of £0.025	89,040				(4,060)	84,980	53,398	7,221	6,874
M&G Plc 35,000 Ordinary shares of £0.05	77,175				(7,700)	69,475	85,361	6,930	6,965
Microsoft Corp 650 (2024 -750) shares \$0.001	249,903		(32,120)	23,386	(52,299)	188,870	56,768	1,405	1,450
carried forward	1,726,788	32,332	(32,120)	23,386	(197,443)	1,552,944	896,254	44,607	46,589

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	Market value at 31.3.24 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.25 £	Cost at 31.3.25 £	Income 2025 £	Income 2024 £
Equity Shares (continued)									
brought forward	1,726,788	32,332	(32,120)	23,386	(197,443)	1,552,944	896,254	44606.98	46,589
National Grid 13,970 Ordinary Shares of £0.12431289	148,920	26,277			6,957	182,154	80,658	8,323	7,963
Nestle 1,250 CHF0.10	105,125				(7,372)	97,752	63,749	2,141	2,157
Polar Capital Funds Global Insurance 20,000 Shares	178,372				19,078	197,450	105,537	4,254	2,226
Rio Tinto 1,500 Ordinary Shares of £0.10	75,255				(6,458)	68,798	18,165	5,070	4,845
RIT Capital Partners 6,000 Ordinary Shares of £1.00	105,960				7,800	113,760	102,561	2,340	3,894
Royal Dutch Shell 6,000 "B" Ordinary Shares of €0.07	157,500				12,000	169,500	68,370	6,475	5,262
Segro Plc 15,000 Ord GBP0.10	135,570				(31,950)	103,620	114,433	4,230	1,305
Siemens AG NPV (REGD) 1,000 ordinary shares	151,351				26,745	178,096	99,689	3,171	2,944
Smith & Nephew 10,000 Ordinary Shares of US\$0.20	99,160				9,340	108,500	53,449	2,959	3,027
Smith (DS) 25,454 Ordinary Share of £0.10	100,976		(111,738)	43,770	(33,008)				4,582
TP ICAP 49,000 Ordinary Shares of £0.25	110,348				16,072	126,420	126,981	7,252	6,223
Verizon Communications 2,500 Common Stock of US\$0.10	83,079				4,698	87,777	52,023	4,517	4,467
Visa Inc 750 Class 'A' Shares of USD\$0.001	165,770				37,684	203,455	115,575	1,105	984
Vodafone Group 75,000 Ord Shares of US\$0.2095238	52,845				1,830	54,675	121,643	4,257	5,782
Wisdomtree Metal Securities Etf's Physical Gold 1,000 Ordinary Shares at £140.04657	164,455				60,755	225,210	141,202		
Dechra Pharmaceuticals Ordinary Shares of £0.01 -sold 2024									250
Woodside Energy Group Ltd Ord NPV (DI) Shares sold 2024									454
Pennon Group ord Sh of £0.6105 - sold 2024									1,984
As per summary	3,561,474	58,610	(143,858)	67,156	(73,272)	3,470,110	2,160,289	100,700	104,938

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2025 (continued)

	Market value at 31.3.24 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.25 £	Cost at 31.3.25 £	Income 2025 £	Income 2024 £
Government Securities									
£125,000 0.25% BDS Treasury Stock 2025	120,613		(125,000)	6,946	(2,559)			313	455
£75,000 1.25% Index-Linked Treasury Stock 2032	142,823				(4,210)	138,613	158,504	1,665	1,624
£125,000 5% Treasury stock	125,313		(125,000)	(483.97)	171			6,250	6,658
£125,000 4.25% Treasury stock	126,475				(638)	125,838	124,452	5,313	4,325
£150,000 UK Treasury stock 0.125% 31/01/2028		135,426			(441)	134,985	135,424		-
As per summary	515,224	135,426	(250,000)	6,462	(7,677)	399,435	418,380	13,540	13,062

	Market value at 31.3.24 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.25 £	Cost at 31.3.25 £	Income 2025 £	Income 2024 £
Investment Companies									
International Public Partnerships Ltd 82,265 Ordinary Shares of £0.0001	110,509	-	-	-	(10,694)	99,814	104,742	7,352	7,067
Jupiter Unit Trust Managers Strategic Bond 299,955.47 Z shares	163,446	-	-	-	(4,799)	158,646	201,247	9,107	8,499
As per summary	273,955	-	-	-	(15,494)	258,461	305,989	16,460	15,566

THE ARTHUR TOWNROW PENSIONS FUND

England & Wales - Charity number 252256

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THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT

The trustees submit their report and the accounts for the year ended 31 March 2024.

ADMINISTRATIVE DETAILS

Trustees

Trustees, who also comprise the Committee of Management, are appointed in accordance with the regulations contained in the Declaration of Trust and are currently as follows:

Successor of Margaret Warner dec'd	E J Froggatt (formerly E J Aguinik) (chairperson)
The Mayor of the Borough of Chesterfield	Cllr M Brady
The Vicar of the Parish of Chesterfield	None currently nominated
The Superintendent Minister of the Chesterfield Methodist Circuit	Revd M Carrick

Nominated representatives of:

Chesterfield Borough Council	None currently nominated
Bolsover District Council	Cllr J Wilson
North East Derbyshire District Council	None currently nominated
South Yorkshire Community Foundation Limited	None currently nominated
Sheffield City Council	None currently nominated
National Council for Voluntary Organisations	I Newby-Milton-Scott

Co-opted trustees	A N Hay (vice-chairperson)
	T Clough
	K Gladders
	P Mousley

Bankers The Co-operative Bank plc
15 Elder Way, Chesterfield

Accountants Shorts Chartered Accountants
2 Ashgate Road, Chesterfield

Solicitor Banner Jones
24 Glumangate, Chesterfield

Investment advisers J M Finn & Co
Salisbury House, London Wall, London

Registered address P O Box 48
Chesterfield, S40 1XT

Charity number 252256

Secretary S Dunwell

GOVERNING INSTRUMENT

The Charity is regulated by a Declaration of Trust dated 31 December 1966, modified by a Scheme of 20 February 1975, and approved by the Board of Charity Commissioners for England and Wales.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

OBJECTIVES

The objectives of the Arthur Townrow Pensions Fund are to provide financial benefit, by the granting of annuities, to certain women of limited means.

The declaration of trust of 31 December 1966 distinguishes between annuitants who reside within the Principal Area of Benefit (being the District Council Areas of Chesterfield, Bolsover and North East Derbyshire) and those who reside elsewhere in England.

In order to be eligible for an annuity within the Principal Area of Benefit all persons:

- a. shall have already attained the age of forty years and either have never been married or are widows without children, or
- b. irrespective of age, are widows with children.

However, a person who is resident outside the Principal Area of Benefit may only be granted an annuity if she has attained the age of forty years and has never been married.

Furthermore, no person shall be granted an annuity unless she is:

- a. a member of the Church of England and an adherent to the doctrine of that church, or
- b. a member of a Protestant Church which acknowledges the Holy Trinity as taught in the Church of England.

POLICIES ADOPTED TO FURTHER THE OBJECTIVES

In order to try and achieve these objectives the trustees have had leaflets printed and circulated including publications in Church of England and Protestant magazines/newsletters which explain the principles of the fund. They are also in continual contact with other charitable and caring organisations throughout England for prospective annuitants. In this day and age the annuities paid are predominantly to elderly women and the trustees remain vigilant in their efforts to secure further awards to those of limited means who fulfil the conditions of this charity.

There have been no material changes in these policies since the last report.

REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

In planning the trust's activities the trustees keep in mind at all times the Charity Commission's guidance on public benefit as well as the specific objectives of the Fund.

There were 154 annuitants at 31 March 2024 (2023: 158) and payments this year totalled £111,480 (2023: £107,100). Annuity payments remained at £60 per month throughout the year making a total of £720 per annum to existing annuitants, as in the previous year.

The investment strategy is designed to maximise income with a broad spread of investments to minimise risk and the portfolio is managed by J M Finn & Co., one of the country's leading investment manager companies.

FINANCIAL REVIEW

Investment income totalled £133,566 this year, compared to £141,837 in the previous year. This represents a 4.43% return on the current cost of the investments compared to 4.89% last year.

Expenditure other than annuity payments totalled £47,367 for the year compared to £48,191 in 2023.

Overall net income/(loss) before gains or losses on investments was a loss of £22,339 leaving the Unrestricted Income Fund with a balance of £234,241 to be carried forward at the year end.

The market value of the Fund's investment portfolio has reduced by 4.6% from an opening value of £4,160,501 to a closing value at the year end of £4,350,652.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

RISK REVIEW

The Committee of Management has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

The trustees consider that the major risk the charity faces is that its investment income will be insufficient to meet its objectives. This risk is controlled by a regular review, aided by professional investment managers, of the charity's investments portfolio. The risk profile of the investment portfolio is medium risk with no minimum percentage of low risk investments.

RESERVES

The trustees deem it prudent to maintain reserves equal to approximately three years' projected expenditure. The trustees consider that at 31 March 2024 the charity's resources are adequate to enable it to fulfil its obligations in the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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 Charities SORP;
- make judgements 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 operation.

The trustees are responsible for keeping proper accounting records which 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

INDEPENDENT EXAMINER

K Wilson has expressed her willingness to continue in office and a resolution to reappoint her as independent examiner will be put to the trustees at the annual general meeting.

Approved by the Trustees on 7 October 2024 and signed on their behalf by:



E J Froggatt
Chairperson

THE ARTHUR TOWNROW PENSIONS FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My examination has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

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 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 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

K Wilson FCA ACCA DChA
Chartered Accountant

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

7 October 2024

THE ARTHUR TOWNROW PENSIONS FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

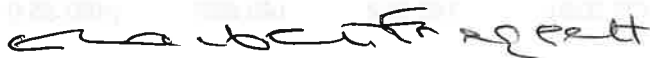
	Notes	Unrestricted income fund £	Permanent endowment fund £	Total funds 2024 £	Total funds 2023 £
Income					
Investment income:					
Income from UK listed investments		133,566	-	133,566	141,837
Other Income (Baskeyfield Income)		-	-	-	5,370
Bank interest		2,942	-	2,942	63
Total Income		136,508	-	136,508	147,270
Expenditure					
Raising funds:					
Investment management charges		20,120	-	20,120	21,072
Charitable activities:					
Annuities		111,480	-	111,480	107,100
Administration costs	2	27,247	-	27,247	27,119
Total Expenditure		158,847	-	158,847	155,291
Net income/(expenditure) before gains and losses on investments		(22,339)	-	(22,339)	(8,021)
Other Recognised Gains/(Losses)					
Gains/(Losses) on investments:					
Realised		-	91,577	91,577	(68,722)
Unrealised		-	71,627	71,627	(403,608)
Net Movement in Funds		(22,339)	163,204	140,865	(480,351)
Reconciliation of Funds					
Funds brought forward at 1 April 2023		256,580	4,140,702	4,397,282	4,877,633
Funds carried forward at 31 March 2024		234,241	4,303,906	4,538,147	4,397,282

THE ARTHUR TOWNROW PENSIONS FUND

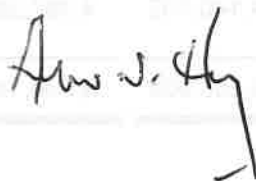
BALANCE SHEET AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Investments	3	4,350,652	4,160,501
Current Assets			
Debtors	4	44,769	92,155
Cash at bank	5	151,186	153,206
		<u>195,955</u>	<u>245,361</u>
Creditors:			
Amounts falling due within one year	6	8,460	8,580
Net Current Assets		187,495	236,781
Net Assets		<u>4,538,147</u>	<u>4,397,282</u>
Funds	7		
Unrestricted income fund		234,241	257,252
Permanent endowment fund		4,303,906	4,140,030
		<u>4,538,147</u>	<u>4,397,282</u>

Approved by the Trustees on 7 October 2024 and signed on their behalf by:



E J Froggatt
Chairperson



A N Hay
Vice-chairperson

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cash Flow Statement

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

Investments

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

Incoming Resources

Voluntary income is brought into account when received. Investment income is included in the financial statements on an accruals basis.

Resources Expended

Annuities paid and administration costs are charged on an accruals basis.

Fund Accounting

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The permanent endowment fund represents funds where the capital is held until the objectives of the charity are satisfied.

2 ADMINISTRATION COSTS

	2024 £	2023 £
Secretarial services	17,000	16,750
Independent examiner's remuneration:		
Fees for independent examination	9,240	7,820
Other services		1,000
Costs of trustees' meetings and other expenses	154	130
Printing, stationery, postage and computer expenses	853	1,419
	<u>27,247</u>	<u>27,119</u>

Included above is reimbursement of expense for 1 trustees totalling £130 (2023: £106 for 1 trustee) which usually comprises attending trustees' meetings and travel and accommodation for meetings with the Fund's investment advisers.

Other than as mentioned above, no trustee or connected person received any remuneration or benefit from the funds of the charity in either this or the preceding year. There are no other related party transactions that require disclosure.

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

	2024	2023
	£	£
3 FIXED ASSET INVESTMENTS		
UK listed investments:		
Market Value 1 April 2023	4,160,501	4,703,903
Additions	253,716	464,664
Disposals	(226,770)	(578,989)
Net unrealised investment gains/(losses)	163,204	(429,076)
Market Value 31 March 2024	<u>4,350,652</u>	<u>4,160,501</u>
Historical Cost 31 March 2024	<u>3,010,864</u>	<u>2,896,121</u>
4 DEBTORS		
Accrued investment income	2,638	3,605
Income tax recoverable	-	-
Funds in hands of the stockbroker	42,131	88,550
	<u>44,769</u>	<u>92,155</u>
5 CASH AT BANK		
Deposit accounts	48,243	47,688
Current accounts	102,943	105,518
	<u>151,186</u>	<u>153,206</u>
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2024	60	180
Accruals	8,400	8,400
	<u>8,460</u>	<u>8,580</u>

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024 (continued)

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2024
	£	£	£
Unrestricted Income Fund	88,877	145,364	234,241
Permanent Endowment Fund	4,261,775	42,131	4,303,906
	<u>4,350,652</u>	<u>187,495</u>	<u>4,538,147</u>

	Investments	Net current assets	Total 2023
	£	£	£
Unrestricted Income Fund	108,349	148,231	256,580
Permanent Endowment Fund	4,052,152	88,550	4,140,702
	<u>4,160,501</u>	<u>236,781</u>	<u>4,397,282</u>

8 TAXATION

As the Fund is a registered charity it is exempt from taxation on its income and capital gains. The charity has borne value added tax on its expenditure where appropriate.

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2024

Summary	Market value at 31.3.23 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.24 £	Cost at 31.3.24 £	Income 2024 £	Income 2023 £
Equity Shares	3,607,234	-	(226,770)	91,576	89,433	3,561,473	2,178,383	104,938	124,962
Government Securities	260,055	253,715	-	-	1,454	515,224	526,492	13,062	2,642
Investment Companies	293,212	-	-	-	(19,257)	273,955	305,989	15,566	14,233
	4,160,501	253,715	(226,770)	91,576	71,630	4,350,652	3,010,864	133,566	141,837

Equity Shares	Market value at 31.3.23 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.24 £	Cost at 31.3.24 £	Income 2024 £	Income 2023 £
Amazon 1500 Com Stock US\$0.01	125,636	-	-	-	88,650	214,286	32,998	-	-
BB Healthcare Trust 75,000 Ordinary Shares of £0.01	113,400	-	-	-	3,750	117,150	75,470	4,673	4,688
BHP Group 4,000 Ordinary Shares of US\$0.50	102,380	-	-	-	(11,380)	91,000	38,770	4,814	9,033
BP 15,000 Ordinary Shares of US\$0.25	76,620	-	-	-	(2,265)	74,355	85,866	3,370	3,002
Croda International 2,827 Ordinary Shares of £0.10609756	183,698	-	-	-	(45,119)	138,579	7,751	3,053	2,926
Dechra Pharmaceuticals 0 (2023: 2,000) Ordinary Shares of £0.01	53,000	-	(74,572)	24,061	(2,489)	-	-	250	898
Diageo 4,000 (2023: 5,000) Ordinary Shares of £0.28935185	180,700	-	(32,544)	32,252	(63,388)	117,020	1,170	3,508	3,809
Essity AB Ser'B'npv 3,750 Ordinary Shares	86,833	-	-	-	(16,140)	70,693	68,042	1,506	1,461
GlaxoSmithKline 5,600 Ordinary Shares of £0.3125	80,024	-	-	-	15,658	95,682	54,529	3,122	4,444
Halma 6,000 (2023: 7,500) Ordinary Shares of £0.10	167,175	-	(30,809)	28,403	(22,689)	142,080	9,624	1,430	1,454
Home Reit PLC 100,000 Ordinary Shares of £0.01	38,050	-	-	-	-	38,050	112,654	-	4,130
Impax Environmental 35,000 Ordinary Shares of £0.10	149,975	-	-	-	(9,100)	140,875	108,727	1,610	1,400
Jardine Matheson Holdings Ltd 2,400 Ordinary Shares of US\$0.25	94,524	-	-	-	(23,625)	70,899	72,794	4,214	4,202
Legal & General Group 35,000 Ordinary Shares of £0.025	83,615	-	-	-	5,425	89,040	53,398	6,874	6,549
LXI REIT 0 (2023: 126,551) Ordinary Shares of £0.01	-	-	-	-	-	-	-	-	7,878
M&G Plc 35,000 Ordinary shares of £0.05	69,300	-	-	-	7,875	77,175	85,361	6,965	6,440
Microsoft Corp 750 (2021-1,000) shares \$0.001	175,335	-	-	-	74,568	249,903	65,502	1,450	1,598
carried forward	1,780,265	-	(137,925)	84,716	(269)	1,726,787	872,656	46,839	63,912

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Equity Shares (continued)	Market value at 31.3.23 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.24 £	Cost at 31.3.24 £	Income 2024 £	Income 2023 £
brought forward	1,780,265	-	(137,925)	84,716	(269)	1,726,787	872,656	46,839	63,912
National Grid 13,970 Ordinary Shares of £0.12431289	153,181	-	-	-	(4,261)	148,920	54,381	7,963	7,209
Nestle 1,250 CHF0.10	123,442	-	-	-	(18,317)	105,125	63,749	2,157	1,875
Pennon Group 0 (2023: 6,666) Ord Sh of £0.6105	58,261	-	(42,632)	(9,249)	(6,380)	-	-	1,984	2,652
Polar Capital Funds Global Insurance 20,000 Shares	148,326	-	-	-	30,046	178,372	105,537	2,226	2,028
Rio Tinto 1,500 Ordinary Shares of £0.10	82,170	-	-	-	(6,915)	75,255	18,165	4,845	8,609
RIT Capital Partners 6,000 Ordinary Shares of £1.00	115,200	-	-	-	(9,240)	105,960	102,561	3,894	2,220
Royal Dutch Shell 6,000 (2023: 7,500) "B" Ordinary Shares of €0.07	173,138	-	(35,141)	18,048	1,455	157,500	68,370	5,262	6,473
Segro Plc 15,000 Ord GBP0.10	115,140	-	-	-	20,430	135,570	114,433	1,305	-
Siemens AG NPV (REGD) 1,000 ordinary shares	131,352	-	-	-	19,999	151,351	99,689	2,944	2,760
Smith & Nephew 10,000 Ordinary Shares of US\$0.20	112,200	-	-	-	(13,040)	99,160	53,449	3,027	3,131
Smith (DS) 25,454 Ordinary Share of £0.10	80,053	-	-	-	20,923	100,976	67,968	4,582	5,345
TP ICAP 49,000 Ordinary Shares of £0.25	88,249	-	-	-	22,099	110,348	126,981	6,223	4,900
Unilever 3,000 Ordinary Shares of £0.31111	-	-	-	-	-	-	-	-	1,077
Verizon Communications 2,500 Common Stock of US\$0.10	78,839	-	-	-	4,240	83,079	52,023	4,467	4,535
Visa Inc 750 Class 'A' Shares of USD\$0.001	137,118	-	-	-	28,652	165,770	115,575	984	872
Vodafone Group 75,000 Ord Shares of US\$0.2095238	66,975	-	-	-	(14,130)	52,845	121,643	5,782	5,808
Wisdomtree Metal Securities Etf's Physical Gold 1,000 Ordinary Shares at £140.04657	150,250	-	-	-	14,205	164,455	141,203	-	-
Woodside Energy Group Ltd Ord NPV (DI) 0 (2023: 722) Book Cost Adjustment In	13,075	-	(11,072)	(1,939)	(64)	-	-	454	1,556
As per summary	3,607,234	-	(226,770)	91,576	89,433	3,561,473	2,178,383	104,938	124,962

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2024 (continued)

	Market value at 31.3.23 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.24 £	Cost at 31.3.24 £	Income 2024 £	Income 2023 £
Government Securities									
£125,000 0.25% BDS Treasury Stock 2025	117,063	-	-	-	3,550	120,613	118,054	455	-
£75,000 1.25% Index-Linked Treasury Stock 2032	142,992	-	-	-	(169)	142,823	158,502	1,624	3,078
£125,000 5% Treasury stock	-	128,320	-	-	(3,007)	125,313	125,484	6,658	-
£125,000 4.25% Treasury stock	-	125,395	-	-	1,080	126,475	124,452	4,325	-
As per summary	260,055	253,715	-	-	1,454	515,224	526,492	13,062	3,078

	Market value at 31.3.23 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.24 £	Cost at 31.3.24 £	Income 2024 £	Income 2023 £
Investment Companies									
International Public Partnerships Ltd 89,120 Ordinary Shares of £0.0001	129,046	-	-	-	(18,537)	110,509	104,742	7,067	6,550
Jupiter Unit Trust Managers Strategic Bond 299,955.47 Z shares	164,166	-	-	-	(720)	163,446	201,247	8,499	7,683
As per summary	293,212	-	-	-	(19,257)	273,955	305,989	15,566	14,233

THE ARTHUR TOWNROW PENSIONS FUND

England & Wales - Charity number 252256

Accounts

**THE ARTHUR TOWNROW
PENSIONS FUND
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2023**

THE ARTHUR TOWNROW PENSIONS FUND
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023
CHARITY COMMISSION REFERENCE NUMBER: 252256

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5	Statement of Financial Activities
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10 - 12	Schedule of Investments

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT

The trustees submit their report and the accounts for the year ended 31 March 2023.

ADMINISTRATIVE DETAILS

Trustees

Trustees, who also comprise the Committee of Management, are appointed in accordance with the regulations contained in the Declaration of Trust and are currently as follows:

Successor of Margaret Warner dec'd	E J Froggatt (formerly E J Agulnik) (chairperson)
The Mayor of the Borough of Chesterfield	Cllr T Rogers
The Vicar of the Parish of Chesterfield	None currently nominated
The Superintendent Minister of the Chesterfield Methodist Circuit	Revd M Carrick
Nominated representatives of:	
Chesterfield Borough Council	None currently nominated
Bolsover District Council	Cllr J Wilson & Cllr P Clough
North East Derbyshire District Council	None currently nominated
South Yorkshire Community Foundation Limited	None currently nominated
Sheffield City Council	None currently nominated
National Council for Voluntary Organisations	I Newbury-Milton-Scott
Co-opted trustees	A N Hay (vice-chairperson)
	K Gladders
	P Mousley

Bankers	The Co-operative Bank plc 15 Elder Way, Chesterfield
Accountants	Shorts Chartered Accountants 2 Ashgate Road, Chesterfield
Solicitor	Banner Jones 24 Glumangate, Chesterfield
Investment advisers	J M Finn & Co 25 Cophall Avenue, London, EC2R 7AH
Registered address	P O Box 48 Chesterfield, S40 1XT
Charity number	252256
Secretary	S Dunwell

GOVERNING INSTRUMENT

The Charity is regulated by a Declaration of Trust dated 31 December 1966, modified by a Scheme of 20 February 1975, and approved by the Board of Charity Commissioners for England and Wales.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

OBJECTIVES

The objectives of the Arthur Townrow Pensions Fund are to provide financial benefit, by the granting of annuities, to certain women of limited means.

The declaration of trust of 31 December 1966 distinguishes between annuitants who reside within the Principal Area of Benefit (being the District Council Areas of Chesterfield, Bolsover and North East Derbyshire) and those who reside elsewhere in England.

In order to be eligible for an annuity within the Principal Area of Benefit all persons:

- a. shall have already attained the age of forty years and either have never been married or are widows without children, or
- b. irrespective of age, are widows with children.

However, a person who is resident outside the Principal Area of Benefit may only be granted an annuity if she has attained the age of forty years and has never been married.

Furthermore, no person shall be granted an annuity unless she is:

- a. a member of the Church of England and an adherent to the doctrine of that church, or
- b. a member of a Protestant Church which acknowledges the Holy Trinity as taught in the Church of England.

POLICIES ADOPTED TO FURTHER THE OBJECTIVES

In order to try and achieve these objectives the trustees have had leaflets printed and circulated including publications in Church of England and Protestant magazines/newsletters which explain the principles of the fund. They are also in continual contact with other charitable and caring organisations throughout England for prospective annuitants. In this day and age the annuities paid are predominantly to elderly women and the trustees remain vigilant in their efforts to secure further awards to those of limited means who fulfil the conditions of this charity.

There have been no material changes in these policies since the last report.

REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

In planning the trust's activities the trustees keep in mind at all times the Charity Commission's guidance on public benefit as well as the specific objectives of the Fund.

There were 158 annuitants at 31 March 2023 (2022: 143) and payments this year totalled £106,920 (2022: £103,860). Annuity payments remained at £60 per month throughout the year making a total of £720 per annum to existing annuitants, as in the previous year.

The investment strategy is designed to maximise income with a broad spread of investments to minimise risk and the portfolio is managed by J M Finn & Co., one of the country's leading investment manager companies.

FINANCIAL REVIEW

Investment income totalled £141,837 this year, compared to £168,601 in the previous year. This represents a 4.90% return on the current cost of the investments compared to 5.87% last year.

Expenditure other than annuity payments totalled £48,191 for the year compared to £48,152 in 2022.

Overall net income/(loss) before gains or losses on investments was a loss of £8,021 leaving the Unrestricted Income Fund with a balance of £256,580 to be carried forward at the year end.

The market value of the Fund's investment portfolio has decreased by 12% from an opening value of £4,703,903 to a closing value at the year end of £4,160,501.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

RISK REVIEW

The Committee of Management has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

The trustees consider that the major risk the charity faces is that its investment income will be insufficient to meet its objectives. This risk is controlled by a regular review, aided by professional investment managers, of the charity's investments portfolio. The risk profile of the investment portfolio is medium risk with no minimum percentage of low risk investments.

RESERVES

The trustees deem it prudent to maintain reserves equal to approximately three years' projected expenditure. The trustees consider that at 31 March 2023 the charity's resources are adequate to enable it to fulfil its obligations in the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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 Charities SORP;
- make judgements 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 operation.

The trustees are responsible for keeping proper accounting records which 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

INDEPENDENT EXAMINER

H K Freeman has expressed his willingness to continue in office and a resolution to reappoint him as independent examiner will be put to the trustees at the annual general meeting.

Approved by the Trustees on 6 November 2023 and signed on their behalf by:

E J Froggatt
Chairperson



THE ARTHUR TOWNROW PENSIONS FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My examination has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

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 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 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

H K Freeman

H K Freeman BSc FCA
Chartered Accountant

13 November 2023

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

THE ARTHUR TOWNROW PENSIONS FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted income fund £	Permanent endowment fund £	Total funds 2023 £	Total funds 2022 £
Income					
Investment income:					
Income from UK listed investments		141,837	-	141,837	168,601
Other Income (Baskeyfield Income)		5,370	-	-	-
Bank interest		63	-	63	14
Total Income		147,270	-	141,900	168,615
Expenditure					
Raising funds:					
Investment management charges		21,072	-	21,072	22,716
Charitable activities:					
Annuities		107,100	-	107,100	103,860
Administration costs	2	27,119	-	27,119	25,436
Total Expenditure		155,291	-	155,291	152,012
Net income/(expenditure) before gains and losses on investments		(8,021)	-	(8,021)	16,603
Other Recognised Gains/(Losses)					
Gains/(Losses) on investments:					
Realised		-	(68,722)	(68,722)	2,401
Unrealised		-	(403,608)	(403,608)	264,085
Net Movement in Funds		(8,021)	(472,330)	(480,351)	283,089
Reconciliation of Funds					
Funds brought forward at 1 April 2022		264,601	4,613,032	4,877,633	4,594,544
Funds carried forward at 31 March 2023		256,580	4,140,702	4,397,282	4,877,633

THE ARTHUR TOWNROW PENSIONS FUND

BALANCE SHEET AT 31 MARCH 2023

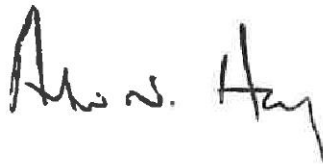
	Notes	2023 £	2022 £
Fixed Assets			
Investments	3	4,160,501	4,703,903
Current Assets			
Debtors	4	92,155	42,996
Cash at bank	5	153,204	140,154
		<u>245,359</u>	<u>183,150</u>
Creditors:			
Amounts falling due within one year	6	8,580	9,420
Net Current Assets		<u>236,779</u>	<u>173,730</u>
Net Assets		<u><u>4,397,280</u></u>	<u><u>4,877,633</u></u>
Funds	7		
Unrestricted income fund		257,250	264,601
Permanent endowment fund		4,140,030	4,613,032
		<u><u>4,397,280</u></u>	<u><u>4,877,633</u></u>

Approved by the Trustees on 6 November 2023 and signed on their behalf by:

E J Froggatt
Chairperson



A N Hay
Vice-chairperson



THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cash Flow Statement

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

Investments

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

Incoming Resources

Voluntary income is brought into account when received. Investment income is included in the financial statements on an accruals basis.

Resources Expended

Annuities paid and administration costs are charged on an accruals basis.

Fund Accounting

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The permanent endowment fund represents funds where the capital is held until the objectives of the charity are satisfied.

2 ADMINISTRATION COSTS

	2023	2022
	£	£
Secretarial services	16,750	16,000
Independent examiner's remuneration:		
Fees for independent examination	7,820	7,400
Other services	1,000	1,000
Costs of trustees' meetings and other expenses	130	120
Printing, stationery, and postage	1,419	916
	<u>27,119</u>	<u>25,436</u>

Included above is reimbursement of expenses for 1 trustee totalling £106 (2022: £98 for 1 trustee) which usually comprises attending trustees' meetings and travel and accommodation for meetings with the Fund's investment advisers.

Other than as mentioned above, no trustee or connected person received any remuneration or benefit from the funds of the charity in either this or the preceding year. There are no other related party transactions that require disclosure.

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

	2023	2022
	£	£
3 FIXED ASSET INVESTMENTS		
UK listed investments:		
Market Value 1 April 2022	4,703,903	4,396,345
Additions	464,664	112,654
Disposals	(578,989)	(69,181)
Net unrealised investment gains/(losses)	(429,076)	264,085
	<u>4,160,501</u>	<u>4,703,903</u>
Market Value 31 March 2023	<u>4,160,501</u>	<u>4,703,903</u>
Historical Cost 31 March 2023	<u>2,896,121</u>	<u>2,873,208</u>
4 DEBTORS		
Accrued investment income	3,605	1,314
Income tax recoverable	-	100
Funds in hands of the stockbroker	88,550	41,582
	<u>92,155</u>	<u>42,996</u>
5 CASH AT BANK		
Deposit accounts	47,688	47,625
Current accounts	105,518	92,529
	<u>153,206</u>	<u>140,154</u>
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2023	180	1,020
Accruals	8,400	8,400
	<u>8,580</u>	<u>9,420</u>

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (continued)

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2023
	£	£	£
Unrestricted Income Fund	108,349	148,231	256,580
Permanent Endowment Fund	4,052,152	88,550	4,140,702
	4,160,501	236,781	4,397,282
	4,160,501	236,781	4,397,282

	Investments	Net current assets	Total 2022
	£	£	£
Unrestricted Income Fund	132,453	132,148	264,601
Permanent Endowment Fund	4,571,450	41,582	4,613,032
	4,703,903	173,730	4,877,633
	4,703,903	173,730	4,877,633

8 TAXATION

As the Fund is a registered charity it is exempt from taxation on its income and capital gains. The charity has borne value added tax on its expenditure where appropriate.

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2023

Summary	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
Equity Shares	4,114,955	335,634	(420,960)	(60,260)	(362,134)	3,607,234	2,313,576	124,962	151,680
Government Securities	260,718	118,096	(88,634)	(9,135)	(20,990)	260,055	276,556	2,642	3,078
Investment Companies	328,230	10,934	-	-	(45,952)	293,212	305,989	14,233	13,843
	4,703,903	464,664	(509,594)	(69,395)	(429,076)	4,160,501	2,896,121	141,837	168,601

Equity Shares	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
Amazon 1500 (2022: 75) Com Stock US\$0.01	185,926	-	-	-	(60,290)	125,636	32,998	-	-
BB Healthcare Trust 75,000 Ordinary Shares of £0.01	137,100	-	-	-	(23,700)	113,400	75,470	4,688	4,136
BHP Group 4,000 Ordinary Shares of US\$0.50	118,060	-	-	-	(15,700)	102,360	38,770	9,033	10,270
BP 15,000 Ordinary Shares of US\$0.25	56,303	-	-	-	20,317	76,620	85,866	3,002	2,389
Croda International 2,827 Ordinary Shares of £0.10609756	222,768	-	-	-	(39,070)	183,698	7,751	2,926	2,686
Dechra Pharmaceuticals 2,000 Ordinary Shares of £0.01	81,120	-	-	-	(28,120)	53,000	50,511	898	810
Diageo 5,000 Ordinary Shares of £0.28935185	193,175	-	-	-	(12,475)	180,700	1,463	3,809	3,628
Essity AB SerB'npv 3,750 Ordinary Shares	67,542	-	-	-	19,291	86,833	68,042	1,461	1,501
GlaxoSmithKline 7,000 Ordinary Shares of £0.25	115,304	-	(54,529)	-	(60,775)	-	-	-	5,600
GlaxoSmithKline 5,600 Ordinary Shares of £0.3125	-	54,529	-	-	25,495	80,024	54,529	4,444	-
Haelon Plc 7,000 Ordinary Shares of £0.01	-	12,459	(17,258)	4,125	674	-	-	-	-
Halma 7,500 Ordinary Shares of £0.10	188,250	-	-	-	(21,075)	167,175	12,030	1,454	1,360
Home Reit PLC 100,000 Ordinary Shares of £0.01	124,000	-	-	-	(85,950)	38,050	112,654	4,130	2,272
Impax Environmental 35,000 Ordinary Shares of £0.10	163,450	-	-	-	(13,475)	149,975	108,727	1,400	980
Jardine Matheson Holdings Ltd 2,400 Ordinary Shares of US\$0.25	100,379	-	-	-	(5,855)	94,524	72,794	4,202	2,945
Legal & General Group 35,000 Ordinary Shares of £0.025	95,200	-	-	-	(11,585)	83,615	53,398	6,549	6,237
LXI REIT 126,551 Ordinary Shares of £0.01	187,295	-	(125,998)	(61,297)	-	-	-	7,878	7,542
M&G Plc 35,000 Ordinary shares of £0.05	77,420	-	-	-	(8,120)	69,300	85,361	6,440	6,416
Microsoft Corp 750 (2021-1,000) shares \$0.001	234,453	-	(55,379)	(3,234)	(505)	175,335	65,502	1,598	1,482
carried forward	2,347,765	66,988	(253,164)	(60,406)	(320,918)	1,780,265	925,800	63,912	60,254

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Equity Shares (continued)	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
brought forward	2,347,765	66,988	(253,164)	(60,406)	(320,918)	1,780,265	925,866	63,912	60,254
National Grid 13,970 Ordinary Shares of £0.12431289	163,784	-	-	-	(10,603)	153,181	54,381	7,209	6,897
Nestle 1,250 CHF0.10	123,836	-	-	-	(394)	123,442	63,749	1,875	1,745
Pennon Group 6,666 Ord Sh of £0.6105	71,660	-	-	-	(13,399)	58,261	51,881	2,652	37,785
Polar Capital Funds Global Insurance 20,000 Shares	138,740	-	-	-	9,586	148,326	105,537	2,028	1,710
Rio Tinto 1,500 Ordinary Shares of £0.10	91,215	-	-	-	(9,045)	82,170	18,165	8,609	10,391
RIT Capital Partners 6,000 Ordinary Shares of £1.00	153,000	-	-	-	(37,800)	115,200	102,561	2,220	2,115
Royal Dutch Shell 7,500 "B" Ordinary Shares of €0.07	158,138	-	-	-	15,000	173,138	85,462	6,473	4,949
Segro Plc 15,000 Ord GBP0.10	-	114,433	-	-	707	115,140	114,433	-	-
Siemens AG NPV (REGD) 1,000 ordinary shares	105,557	-	-	-	25,795	131,352	99,689	2,760	2,460
Smith & Nephew 10,000 Ordinary Shares of US\$0.20	122,000	-	-	-	(9,800)	112,200	53,449	3,131	2,712
Smith (DS) 25,454 Ordinary Share of £0.10	81,987	-	-	-	(1,934)	80,053	67,968	5,345	3,080
Syncona Limited 40,000 Ordinary shares	64,000	-	(56,347)	(7,653)	-	-	-	-	-
TP ICAP 49,000 Ordinary Shares of £0.25	72,667	-	-	-	15,582	88,249	126,981	4,900	2,940
Unilever 3,000 Ordinary Shares of £0.31111	103,650	-	(111,449)	7,799	-	-	-	1,077	4,381
Verizon Communications 2,500 Common Stock of US\$0.10	96,843	-	-	-	(18,004)	78,839	52,023	4,535	3,916
Visa Inc 750 Class 'A' Shares of US\$0.001	126,483	-	-	-	10,635	137,118	115,575	872	651
Vodafone Group 75,000 Ord Shares of US\$0.2095238	93,630	-	-	-	(26,655)	66,975	121,643	5,808	5,694
Wisdomtree Metal Securities Etf's Physical Gold 1,000 Ordinary Shares at £140.04657	-	141,203	-	-	9,047	150,250	141,203	-	-
Woodside Energy Group Ltd Ord NPV (DI) 722 Book Cost Adjustment In	-	13,010	-	-	65	13,075	13,010	1,556	-
As per summary	4,114,955	335,634	(420,960)	(60,260)	(362,134)	3,607,234	2,313,576	124,962	151,680

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2023 (continued)

	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
Government Securities									
£125,000 0.25% BDS Treasury Stock 2025	-	118,096	-	-	(1,033)	117,063	118,054	-	-
£75,000 (£120,000-2021) 1.25% Index-Linked Treasury Stock 2032	260,718	-	(88,634)	(9,135)	(19,957)	142,992	158,502	2,642	3,078
As per summary	260,718	118,096	(88,634)	(9,135)	(20,990)	260,055	276,556	2,642	3,078

	Market value at 31.3.22 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.23 £	Cost at 31.3.23 £	Income 2023 £	Income 2022 £
Investment Companies									
International Public Partnerships Ltd 82,265 Ordinary Shares of £0.0001	142,318	10,934	-	-	(24,206)	129,046	104,742	6,550	6,137
Jupiter Unit Trust Managers Strategic Bond 299,955.47 Z shares	185,912	-	-	-	(21,746)	164,166	201,247	7,683	7,706
As per summary	328,230	10,934	-	-	(45,952)	293,212	305,989	14,233	13,843

THE ARTHUR TOWNROW PENSIONS FUND

England & Wales - Charity number 252256

Accounts

**THE ARTHUR TOWNROW
PENSIONS FUND
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2022**

THE ARTHUR TOWNROW PENSIONS FUND
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021
CHARITY COMMISSION REFERENCE NUMBER: 252256

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4	Independent Examiner's Report
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THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT

The trustees submit their report and the accounts for the year ended 31 March 2022.

ADMINISTRATIVE DETAILS

Trustees

Trustees, who also comprise the Committee of Management, are appointed in accordance with the regulations contained in the Declaration of Trust and are currently as follows:

Successor of Margaret Warner dec'd	E J Froggatt (formerly E J Agulnik) (chairperson)
The Mayor of the Borough of Chesterfield	Cllr G Falconer
The Vicar of the Parish of Chesterfield	None currently nominated
The Superintendent Minister of the Chesterfield Methodist Circuit	Revd S Adair
Nominated representatives of:	
Chesterfield Borough Council	None currently nominated
Bolsover District Council	Cllr J Wilson & Cllr P Clough
North East Derbyshire District Council	None currently nominated
South Yorkshire Community Foundation Limited	None currently nominated
Sheffield City Council	None currently nominated
National Council for Voluntary Organisations	I Newby-Milton-Scott
Co-opted trustees	
Former Mayor of Chesterfield	Cllr S Brunt

Bankers	The Co-operative Bank plc 15 Elder Way, Chesterfield
Accountants	Shorts Chartered Accountants 2 Ashgate Road, Chesterfield
Solicitor	Banner Jones 24 Glumangate, Chesterfield
Investment advisers	J M Finn & Co Salisbury House, London Wall, London
Registered address	P O Box 48 Chesterfield, S40 1XT
Charity number	252256
Secretary	S Dunwell

GOVERNING INSTRUMENT

The Charity is regulated by a Declaration of Trust dated 31 December 1966, modified by a Scheme of 20 February 1975, and approved by the Board of Charity Commissioners for England and Wales.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

OBJECTIVES

The objectives of the Arthur Townrow Pensions Fund are to provide financial benefit, by the granting of annuities, to certain women of limited means.

The declaration of trust of 31 December 1966 distinguishes between annuitants who reside within the Principal Area of Benefit (being the District Council Areas of Chesterfield, Bolsover and North East Derbyshire) and those who reside elsewhere in England.

In order to be eligible for an annuity within the Principal Area of Benefit all persons:

- a. shall have already attained the age of forty years and either have never been married or are widows without children, or
- b. irrespective of age, are widows with children.

However, a person who is resident outside the Principal Area of Benefit may only be granted an annuity if she has attained the age of forty years and has never been married.

Furthermore, no person shall be granted an annuity unless she is:

- a. a member of the Church of England and an adherent to the doctrine of that church, or
- b. a member of a Protestant Church which acknowledges the Holy Trinity as taught in the Church of England.

POLICIES ADOPTED TO FURTHER THE OBJECTIVES

In order to try and achieve these objectives the trustees have had leaflets printed and circulated including publications in Church of England and Protestant magazines/newsletters which explain the principles of the fund. They are also in continual contact with other charitable and caring organisations throughout England for prospective annuitants. In this day and age the annuities paid are predominantly to elderly women and the trustees remain vigilant in their efforts to secure further awards to those of limited means who fulfil the conditions of this charity.

There have been no material changes in these policies since the last report.

REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

In planning the trust's activities the trustees keep in mind at all times the Charity Commission's guidance on public benefit as well as the specific objectives of the Fund.

There were 143 annuitants at 31 March 2022 (2021: 141) and payments this year totalled £103,860 (2021: £101,940). Annuity payments remained at £60 per month throughout the year making a total of £720 per annum to existing annuitants, as in the previous year.

The investment strategy is designed to maximise income with a broad spread of investments to minimise risk and the portfolio is managed by J M Finn & Co., one of the country's leading investment manager companies.

FINANCIAL REVIEW

Investment income totalled £168,601 this year, compared to £120,776 in the previous year. This represents a 5.87% return on the current cost of the investments compared to 4.34% last year.

Expenditure other than annuity payments totalled £48,152 for the year compared to £44,807 in 2021.

Overall net income/(loss) before gains or losses on investments was a gain of £16,604 leaving the Unrestricted Income Fund with a balance of £264,602 to be carried forward at the year end.

The market value of the Fund's investment portfolio has increased by 7% from an opening value of £4,396,345 to a closing value at the year end of £4,703,903.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

RISK REVIEW

The Committee of Management has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

The trustees consider that the major risk the charity faces is that its investment income will be insufficient to meet its objectives. This risk is controlled by a regular review, aided by professional investment managers, of the charity's investments portfolio. The risk profile of the investment portfolio is medium risk with no minimum percentage of low risk investments.

RESERVES

The trustees deem it prudent to maintain reserves equal to approximately three years' projected expenditure. The trustees consider that at 31 March 2022 the charity's resources are adequate to enable it to fulfil its obligations in the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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 Charities SORP;
- make judgements 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 operation.

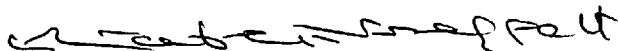
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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

INDEPENDENT EXAMINER

H K Freeman has expressed his willingness to continue in office and a resolution to reappoint him as independent examiner will be put to the trustees at the annual general meeting.

Approved by the Trustees on 17 October 2022 and signed on their behalf by:

E J Froggatt
Chairperson



THE ARTHUR TOWNROW PENSIONS FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My examination has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work or for this report.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

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

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 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 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

H K Freeman

H K Freeman BSc FCA
Chartered Accountant

17 October 2022

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

THE ARTHUR TOWNROW PENSIONS FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Income fund £	Permanent endowment fund £	Total funds 2022 £	Total funds 2021 £
Income					
Investment income:					
Income from UK listed investments		168,601	-	168,601	120,776
Bank interest		14	-	14	167
Total Income		168,615	-	168,615	120,943
Expenditure					
Raising funds:					
Investment management charges		22,716	-	22,716	20,468
Charitable activities:					
Annuities		103,860	-	103,860	101,940
Administration costs	2	25,436	-	25,436	24,339
Total Expenditure		152,012	-	152,012	146,747
Net income/(expenditure) before gains and losses on investments		16,603	-	16,603	(25,804)
Other Recognised Gains/(Losses)					
Gains/(Losses) on investments:					
Realised		-	2,401	2,401	6,752
Unrealised		-	264,085	264,085	585,125
Net Movement in Funds		16,603	266,486	283,089	566,073
Reconciliation of Funds					
Funds brought forward at 1 April 2021		247,998	4,346,546	4,594,544	4,028,471
Funds carried forward at 31 March 2022		264,601	4,613,032	4,877,633	4,594,544

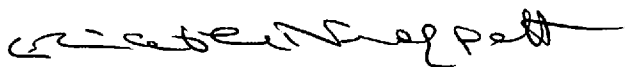
THE ARTHUR TOWNROW PENSIONS FUND

BALANCE SHEET AT 31 MARCH 2022

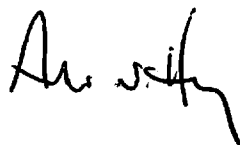
	Notes	2022	2021
		£	£
Fixed Assets			
Investments	3	4,703,903	4,396,345
Current Assets			
Debtors	4	42,996	68,345
Cash at bank	5	140,154	138,434
		<u>183,150</u>	<u>206,779</u>
Creditors:			
Amounts falling due within one year	6	9,420	8,580
Net Current Assets		<u>173,730</u>	<u>198,199</u>
Net Assets		<u>4,877,633</u>	<u>4,594,544</u>
Funds	7		
Unrestricted income fund		264,601	247,998
Permanent endowment fund		4,613,032	4,346,546
		<u>4,877,633</u>	<u>4,594,544</u>

Approved by the Trustees on 17 October 2022 and signed on their behalf by:

E J Froggatt
Chairperson



A N Hay
Vice-chairperson



THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cash Flow Statement

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

Investments

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

Incoming Resources

Voluntary income is brought into account when received. Investment income is included in the financial statements on an accruals basis.

Resources Expended

Annuities paid and administration costs are charged on an accruals basis.

Fund Accounting

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The permanent endowment fund represents funds where the capital is held until the objectives of the charity are satisfied.

2 ADMINISTRATION COSTS

	2022	2021
	£	£
Secretarial services	16,000	15,250
Independent examiner's remuneration:		
Fees for independent examination	7,400	7,400
Other services	1,000	1,000
Costs of trustees' meetings and other expenses	120	-
Printing, stationery, and postage	916	689
	<u>25,436</u>	<u>24,339</u>

Included above is reimbursement of expenses for 1 trustees totalling £98 (2021: £NIL for NIL trustees) which usually comprises attending trustees' meetings and travel and accommodation for meetings with the Fund's investment advisers.

Other than as mentioned above, no trustee or connected person received any remuneration or benefit from the funds of the charity in either this or the preceding year. There are no other related party transactions that require disclosure.

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

	2022	2021
	£	£
3 FIXED ASSET INVESTMENTS		
UK listed investments:		
Market Value 1 April 2021	4,396,345	3,655,996
Additions	112,654	261,164
Disposals	(69,181)	(105,942)
Net unrealised investment gains/(losses)	264,085	585,127
	<u>4,703,903</u>	<u>4,396,345</u>
Market Value 31 March 2022	<u>4,703,903</u>	<u>4,396,345</u>
Historical Cost 31 March 2022	<u>2,873,208</u>	<u>2,781,556</u>
4 DEBTORS		
Accrued investment income	1,314	2,679
Income tax recoverable	100	-
Funds in hands of the stockbroker	41,582	65,666
	<u>42,996</u>	<u>68,345</u>
5 CASH AT BANK		
Deposit accounts	47,625	47,610
Current accounts	92,529	90,824
	<u>140,154</u>	<u>138,434</u>
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2022	1,020	180
Accruals	8,400	8,400
	<u>9,420</u>	<u>8,580</u>

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (continued)

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2022
	£	£	£
Unrestricted Income Fund	132,453	132,148	264,601
Permanent Endowment Fund	4,571,450	41,582	4,613,032
	<u>4,703,903</u>	<u>173,730</u>	<u>4,877,633</u>

	Investments	Net current assets	Total 2021
	£	£	£
Unrestricted Income Fund	115,465	132,533	247,998
Permanent Endowment Fund	4,280,880	65,666	4,346,546
	<u>4,396,345</u>	<u>198,199</u>	<u>4,594,544</u>

8 TAXATION

As the Fund is a registered charity it is exempt from taxation on its income and capital gains. The charity has borne value added tax on its expenditure where appropriate.

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2022

Summary	Market value at 31.3.21 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.22 £	Cost at 31.3.22 £	Income 2022 £	Income 2021 £
Equity Shares	3,813,704	112,654	(71,582)	2,401	257,778	4,114,956	2,324,547	151,880	105,172
Government Securities	247,200	-	-	-	13,518	280,718	253,606	3,078	2,929
Investment Companies	335,441	-	-	-	(7,211)	328,230	295,055	13,843	12,675
	4,396,345	112,654	(71,582)	2,401	264,085	4,703,903	2,873,208	168,801	120,776

Equity Shares	Market value at 31.3.21 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.22 £	Cost at 31.3.22 £	Income 2022 £	Income 2021 £
Amazon 75 (2021: 100) Com Stock US\$0.01	224,431	-	(59,708)	3,599	17,802	185,926	32,998	-	-
BB Healthcare Trust 75,000 Ordinary Shares of £0.01	142,125	-	-	-	(5,025)	137,100	75,470	4,138	3,694
BHP Group 4,000 Ordinary Shares of US\$0.50	63,780	-	-	-	34,300	118,080	38,770	10,270	4,604
BP 15,000 Ordinary Shares of US\$0.25	44,188	-	-	-	12,105	56,303	85,888	2,389	3,011
Croda International 2,827 Ordinary Shares of £0.10609758	179,458	-	-	-	43,310	222,768	7,751	2,686	2,544
Dochra Pharmaceuticals 2,000 Ordinary Shares of £0.01	68,600	-	-	-	12,520	81,120	50,511	810	686
Diageo 5,000 Ordinary Shares of £0.28935185	149,475	-	-	-	43,700	193,175	1,463	3,628	3,494
Essity AB SerB'npv 3,750 Ordinary Shares	85,826	-	-	-	(18,384)	67,542	68,042	1,501	2,892
GlaxoSmithKline 7,000 Ordinary Shares of £0.25	90,160	-	-	-	25,144	115,304	68,888	5,600	5,600
Halma 7,500 Ordinary Shares of £0.10	178,050	-	-	-	10,200	188,250	12,030	1,360	1,683
Home Retail PLC 100,000 Ordinary Shares of £0.01	-	112,654	-	-	11,346	124,000	112,854	2,272	-
Impex Environmental 35,000 Ordinary Shares of £0.10	153,125	-	-	-	10,325	163,450	106,727	980	1,855
Jardine Matheson Holdings Ltd 2,400 Ordinary Shares of US\$0.25	113,835	-	-	-	(13,458)	100,378	72,794	2,945	3,319
Legal & General Group 35,000 Ordinary Shares of £0.025	97,885	-	-	-	(2,485)	95,200	53,398	8,237	8,150
LXI REIT 126,551 Ordinary Shares of £0.01	159,454	-	-	-	27,941	187,295	136,285	7,542	6,272
M&G Plc 35,000 Ordinary shares of £0.05	72,580	-	-	-	4,830	77,420	85,381	8,416	7,620
Microsoft Corp 1,000 shares \$0.001	171,017	-	-	-	63,438	234,453	87,338	1,482	1,383
carried forward	2,013,909	112,654	(59,708)	3,599	277,309	2,347,765	1,096,444	60,254	54,807

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2022 (continued)

Equity Shares (continued)	Market value at 31.3.21 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.22 £	Cost at 31.3.22 £	Income 2022 £	Income 2021 £
brought forward	2,013,909	112,654	(59,706)	3,599	277,309	2,347,765	1,096,444	60,254	54,807
National Grid 13,970 Ordinary Shares of £0.12431289	120,701	-	-	-	43,083	163,784	54,381	6,697	6,845
Nestle 1,250 CHF0.10	101,203	-	-	-	22,633	123,838	63,749	1,745	1,809
Pennon Group 8,666 (21: 10,000) Ord Sh of £0.6105 (21: £0.407)	97,500	-	-	-	(25,840)	71,660	51,881	37,785	3,688
Polar Capital Funds Global Insurance 20,000 Shares	117,130	-	-	-	21,610	138,740	105,537	1,710	1,764
Rio Tinto 1,600 Ordinary Shares of £0.10	83,250	-	-	-	7,965	91,215	18,165	10,391	4,458
RIT Capital Partners 6,000 Ordinary Shares of £1.00	144,000	-	-	-	9,000	153,000	102,561	2,115	2,100
Royal Dutch Shell 7,500 "B" Ordinary Shares of £0.07	100,125	-	-	-	58,013	158,138	85,482	4,849	3,691
Siemens AG NPV (REGD) 1,000 ordinary shares	119,122	-	-	-	(13,565)	105,557	99,689	2,480	2,258
Siemens Energy AG NPV NIL (2021: 500) ordinary shares	13,074	-	(11,876)	(1,198)	-	-	-	-	-
Smith & Nephew 10,000 Ordinary Shares of US\$0.20	137,800	-	-	-	(15,800)	122,000	53,449	2,712	2,973
Smith (DS) 25,454 Ordinary Share of £0.10	103,776	-	-	-	(21,789)	81,987	67,968	3,080	-
Syncona Limited 40,000 Ordinary shares	101,600	-	-	-	(37,600)	64,000	107,847	-	-
TP ICAP 49,000 Ordinary Shares of £0.25	119,290	-	-	-	(46,823)	72,667	126,981	2,940	5,898
Unilever 3,000 Ordinary Shares of £0.31111	121,680	-	-	-	(18,030)	103,650	1,182	4,381	4,445
Verizon Communications 2,500 Common Stock of US\$0.10	105,449	-	-	-	(8,606)	96,843	52,023	3,916	4,047
Visa Inc 750 Class 'A' Shares of USD\$0.001	115,185	-	-	-	11,298	126,483	115,575	651	343
Vodafone Group 75,000 Ord Shares of US\$0.2095238	98,910	-	-	-	(5,280)	93,630	121,643	5,694	6,046
As per summary	3,613,704	112,654	(71,582)	2,401	257,778	4,114,955	2,324,547	151,680	105,172

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2022 (continued)

	Market value at 31.3.21 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.22 £	Cost at 31.3.22 £	Income 2022 £	Income 2021 £
Government Securities									
£120,000 1.25% Index-Linked Treasury Stock 2032	247,200	-	-	-	13,518	260,718	253,606	3,078	2,929
As per summary	247,200	-	-	-	13,518	260,718	253,606	3,078	2,929

	Market value at 31.3.21 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.22 £	Cost at 31.3.22 £	Income 2022 £	Income 2021 £
Investment Companies									
International Public Partnerships Ltd 82,265 Ordinary Shares of £0.0001	138,370	-	-	-	3,948	142,318	93,808	6,137	5,981
Jupiter Unit Trust Managers Strategic Bond 299,955.47 Z shares	197,071	-	-	-	(11,159)	185,912	201,247	7,708	6,694
As per summary	335,441	-	-	-	(7,211)	328,230	295,055	13,843	12,675

THE ARTHUR TOWNROW PENSIONS FUND

England & Wales - Charity number 252256

Accounts

**THE ARTHUR TOWNROW
PENSIONS FUND
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2021**

THE ARTHUR TOWNROW PENSIONS FUND
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021
CHARITY COMMISSION REFERENCE NUMBER: 252256

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5	Statement of Financial Activities
6	Balance Sheet
7 - 9	Notes to the Accounts
10 - 12	Schedule of Investments

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT

The trustees submit their report and the accounts for the year ended 31 March 2021.

ADMINISTRATIVE DETAILS

Trustees

Trustees, who also comprise the Committee of Management, are appointed in accordance with the regulations contained in the Declaration of Trust and are currently as follows:

Successor of Margaret Warner dec'd	E J Froggatt (formerly E J Agulnik) (chairperson)
The Mayor of the Borough of Chesterfield	Cllr G Falconer
The Vicar of the Parish of Chesterfield	None currently nominated
The Superintendent Minister of the Chesterfield Methodist Circuit	Revd S Adair
Nominated representatives of:	
Chesterfield Borough Council	None currently nominated
Bolsover District Council	Cllr J Wilson & Cllr P Clough
North East Derbyshire District Council	None currently nominated
South Yorkshire Community Foundation Limited	None currently nominated
Sheffield City Council	None currently nominated
National Council for Voluntary Organisations	I Newby-Milton-Scott
Co-opted trustees	A N Hay (vice-chairperson)
Former Mayor of Chesterfield	Cllr S Brunt

Bankers	The Co-operative Bank plc 15 Eider Way, Chesterfield
Accountants	Shorts Chartered Accountants 2 Ashgate Road, Chesterfield
Solicitor	Banner Jones 24 Glumangate, Chesterfield
Investment advisers	J M Finn & Co Salisbury House, London Wall, London
Registered address	P O Box 48 Chesterfield, S40 1XT
Charity number	252256
Secretary	S Dunwell

GOVERNING INSTRUMENT

The Charity is regulated by a Declaration of Trust dated 31 December 1966, modified by a Scheme of 20 February 1975, and approved by the Board of Charity Commissioners for England and Wales.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

OBJECTIVES

The objectives of the Arthur Townrow Pensions Fund are to provide financial benefit, by the granting of annuities, to certain women of limited means.

The declaration of trust of 31 December 1966 distinguishes between annuitants who reside within the Principal Area of Benefit (being the District Council Areas of Chesterfield, Bolsover and North East Derbyshire) and those who reside elsewhere in England.

In order to be eligible for an annuity within the Principal Area of Benefit all persons:

- a. shall have already attained the age of forty years and either have never been married or are widows without children, or
- b. irrespective of age, are widows with children.

However, a person who is resident outside the Principal Area of Benefit may only be granted an annuity if she has attained the age of forty years and has never been married.

Furthermore, no person shall be granted an annuity unless she is:

- a. a member of the Church of England and an adherent to the doctrine of that church, or
- b. a member of a Protestant Church which acknowledges the Holy Trinity as taught in the Church of England.

POLICIES ADOPTED TO FURTHER THE OBJECTIVES

In order to try and achieve these objectives the trustees have had leaflets printed and circulated including publications in Church of England and Protestant magazines/newsletters which explain the principles of the fund. They are also in continual contact with other charitable and caring organisations throughout England for prospective annuitants. In this day and age the annuities paid are predominantly to elderly women and the trustees remain vigilant in their efforts to secure further awards to those of limited means who fulfil the conditions of this charity.

There have been no material changes in these policies since the last report.

REVIEW OF THE ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

In planning the trust's activities the trustees keep in mind at all times the Charity Commission's guidance on public benefit as well as the specific objectives of the Fund.

There were 141 annuitants at 31 March 2021 (2020: 150) and payments this year totalled £101,940 (2020: £108,600). Annuity payments remained at £60 per month throughout the year making a total of £720 per annum to existing annuitants, as in the previous year.

The investment strategy is designed to maximise income with a broad spread of investments to minimise risk and the portfolio is managed by J M Finn & Co., one of the country's leading investment manager companies.

FINANCIAL REVIEW

Investment income totalled £120,776 this year, compared to £140,250 in the previous year. This represents a 4.31% return on the current cost of the investments compared to 5.49% last year.

Expenditure other than annuity payments totalled £44,807 for the year compared to £45,776 in 2020.

Overall net income/(loss) before gains or losses on investments was a loss of £25,804 leaving the Unrestricted Income Fund with a balance of £247,998 to be carried forward at the year end.

The market value of the Fund's investment portfolio has increased by 20.25% from an opening value of £3,655,996 to a closing value at the year end of £4,396,345.

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT - continued

RISK REVIEW

The Committee of Management has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

The trustees consider that the major risk the charity faces is that its investment income will be insufficient to meet its objectives. This risk is controlled by a regular review, aided by professional investment managers, of the charity's investments portfolio. The risk profile of the investment portfolio is medium risk with no minimum percentage of low risk investments.

RESERVES

The trustees deem it prudent to maintain reserves equal to approximately three years' projected expenditure. The trustees consider that at 31 March 2021 the charity's resources are adequate to enable it to fulfil its obligations in the foreseeable future.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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 Charities SORP;
- make judgements 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 operation.

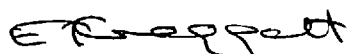
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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

INDEPENDENT EXAMINER

H K Freeman has expressed his willingness to continue in office and a resolution to reappoint him as independent examiner will be put to the trustees at the annual general meeting.

Approved by the Trustees on 4 October 2021 and signed on their behalf by:

E J Froggatt
Chairperson



THE ARTHUR TOWNROW PENSIONS FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021, which are set out on pages 5 to 9.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees, as a body, for my work, for this report, or for the opinions that I have formed.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

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

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 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 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.

Hk Freeman

H K Freeman BSc FCA
Chartered Accountant

4 October 2021

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

THE ARTHUR TOWNROW PENSIONS FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted income fund £	Permanent endowment fund £	Total funds 2021 £	Total funds 2020 £
Income					
Investment income:					
Income from UK listed investments		120,776	-	120,776	140,250
Bank interest		167	-	167	202
Interest on overdue tax		-	-	-	9
Total Income		120,943	-	120,943	140,461
Expenditure					
Raising funds:					
Investment management charges		20,468	-	20,468	20,964
Charitable activities:					
Annuities		101,940	-	101,940	108,600
Administration costs	2	24,339	-	24,339	24,812
Total Expenditure		146,747	-	146,747	154,376
Net income/(expenditure) before gains and losses on investments		(25,804)	-	(25,804)	(13,915)
Other Recognised Gains/(Losses)					
Gains/(Losses) on investments:					
Realised		-	6,752	6,752	(311,714)
Unrealised		-	585,125	585,125	(39,368)
Net Movement in Funds		(25,804)	591,877	566,073	(364,997)
Reconciliation of Funds					
Funds brought forward at 1 April 2020		273,802	3,754,669	4,028,471	4,393,468
Funds carried forward at 31 March 2021		247,998	4,346,546	4,594,544	4,028,471

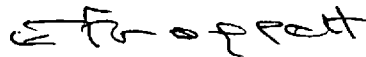
THE ARTHUR TOWNROW PENSIONS FUND

BALANCE SHEET AT 31 MARCH 2021

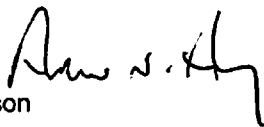
	Notes	2021	2020
		£	£
Fixed Assets			
Investments	3	4,396,345	3,655,996
Current Assets			
Debtors	4	68,345	235,628
Cash at bank	5	138,434	146,687
		<u>206,779</u>	<u>382,315</u>
Creditors:			
Amounts falling due within one year	6	8,580	9,840
Net Current Assets		<u>198,199</u>	<u>372,475</u>
Net Assets		<u><u>4,594,544</u></u>	<u><u>4,028,471</u></u>
Funds	7		
Unrestricted income fund		247,998	273,802
Permanent endowment fund		4,346,546	3,754,669
		<u><u>4,594,544</u></u>	<u><u>4,028,471</u></u>

Approved by the Trustees on 4 October 2021 and signed on their behalf by:

E J Froggatt
Chairperson



A N Hay
Vice-chairperson



THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments. 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Cash Flow Statement

Advantage has been taken of the exemption granted to small entities from the requirement to present a cash flow statement.

Investments

Investments are stated at the market value at the year end. The surplus or deficiency on revaluation is taken to the Statement of Financial Activities.

Incoming Resources

Voluntary income is brought into account when received. Investment income is included in the financial statements on an accruals basis.

Resources Expended

Annuities paid and administration costs are charged on an accruals basis.

Fund Accounting

Unrestricted funds comprise the accumulated surplus or deficit on the income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. The permanent endowment fund represents funds where the capital is held until the objectives of the charity are satisfied.

2 ADMINISTRATION COSTS

	2021	2020
	£	£
Secretarial services	15,250	14,875
Independent examiner's remuneration:		
Fees for independent examination	7,400	7,640
Other services	1,000	1,000
Costs of trustees' meetings and other expenses	-	140
Printing, stationery, and postage	689	1,157
	<u>24,339</u>	<u>24,812</u>

Included above is reimbursement of expenses for NIL trustees totalling £NIL (2020: £100 for 1 trustee) which usually comprises attending trustees' meetings and travel and accommodation for meetings with the Fund's investment advisers.

Other than as mentioned above, no trustee or connected person received any remuneration or benefit from the funds of the charity in either this or the preceding year. There are no other related party transactions that require disclosure.

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 (continued)

	2021	2020
	£	£
3 FIXED ASSET INVESTMENTS		
UK listed investments:		
Market Value 1 April 2020	3,655,996	4,102,363
Additions	261,164	811,120
Disposals	(105,942)	(945,772)
Net unrealised investment gains/(losses)	585,127	(311,715)
	4,396,345	3,655,996
	4,396,345	3,655,996
Historical Cost 31 March 2021	2,781,556	2,556,215
	2,781,556	2,556,215
	2,781,556	2,556,215
4 DEBTORS		
Accrued investment income	2,679	1,899
Income tax recoverable	-	-
Funds in hands of the stockbroker	65,666	233,729
	68,345	235,628
	68,345	235,628
5 CASH AT BANK		
Deposit accounts	47,610	47,445
Current accounts	90,824	99,242
	138,434	146,687
	138,434	146,687
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2021	180	1,440
Accruals	8,400	8,400
	8,580	9,840
	8,580	9,840

THE ARTHUR TOWNROW PENSIONS FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021 *(continued)*

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2021
	£	£	£
Unrestricted Income Fund	115,465	132,533	247,998
Permanent Endowment Fund	4,280,880	65,666	4,346,546
	4,396,345	198,199	4,594,544
	4,396,345	198,199	4,594,544

	Investments	Net current assets	Total 2020
	£	£	£
Unrestricted Income Fund	135,056	138,746	273,802
Permanent Endowment Fund	3,520,940	233,729	3,754,669
	3,655,996	372,475	4,028,471
	3,655,996	372,475	4,028,471

8 TAXATION

As the Fund is a registered charity it is exempt from taxation on its income and capital gains. The charity has borne value added tax on its expenditure where appropriate.

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2021

Summary	Market value at 31.3.20	Acquisitions during year	Realisations during year	Realised gains (losses)	Unrealised gains (losses)	Market value at 31.3.21	Cost at 31.3.21	Income 2021	Income 2020
	£	£	£	£	£	£	£	£	£
Equity Shares	3,084,880	261,185	(112,894)	6,752	673,592	3,813,705	2,232,886	105,172	126,124
Government Securities	250,852	-	-	-	(3,452)	247,200	253,606	2,929	5,122
Investment Companies	320,454	-	-	-	14,987	335,441	285,055	12,675	9,004
	3,855,998	261,185	(112,894)	6,752	685,127	4,396,348	2,781,557	120,776	140,250

Equity Shares	Market value at 31.3.20	Acquisitions during year	Realisations during year	Realised gains (losses)	Unrealised gains (losses)	Market value at 31.3.21	Cost at 31.3.21	Income 2021	Income 2020
	£	£	£	£	£	£	£	£	£
Amazon 100 Com Stock US\$0.01	157,102	-	-	-	67,330	224,432	43,997	-	-
Aviva 20,000 Ordinary Shares of £0.25	-	-	-	-	-	-	-	-	4,150
BB Healthcare Trust 75,000 Ordinary Shares of £0.01	92,250	-	-	-	49,875	142,125	75,470	3,694	1,819
BHP Billiton 4,000 Ordinary Shares of US\$0.50	50,060	-	-	-	33,700	83,780	38,770	4,604	4,507
BP 15,000 Ordinary Shares of US\$0.25	51,630	-	-	-	(7,432)	44,198	85,866	3,011	4,859
BT Group 30,000 Ordinary Shares of £0.05	-	-	-	-	-	-	-	-	4,620
Croda International 2,827 Ordinary Shares of £0.10609756	120,769	-	-	-	58,689	179,458	7,751	2,544	5,868
Dechra Pharmaceuticals 2,000 Ordinary Shares of £0.01	47,040	-	-	-	21,560	68,600	50,511	686	632
Diageo 5,000 Ordinary Shares of £0.28935185	129,325	-	-	-	20,150	149,475	1,463	3,494	3,429
Essity AB SerB'ngv 3,750 Ordinary Shares	93,423	-	-	-	(7,497)	85,926	68,042	2,892	1,244
GlaxoSmithKline 7,000 Ordinary Shares of £0.25	106,022	-	-	-	(15,862)	90,160	66,988	5,600	5,600
Halma 7,500 (2020: 10,000) Ordinary Shares of £0.10	192,100	-	(62,007)	13,882	33,975	178,050	12,030	1,683	1,854
HSBC Holdings 12,750 Ordinary Shares of US\$0.50	57,917	-	(50,687)	(7,230)	-	-	-	-	5,049
Impax Environmental 35,000 Ordinary Shares of £0.10	93,800	-	-	-	59,325	153,125	108,727	1,855	-
Jardine Matheson Holdings Ltd 2,400 Ordinary Shares of US\$0.25	96,692	-	-	-	17,143	113,835	72,784	3,319	3,203
Legal & General Group 35,000 Ordinary Shares of £0.025	67,848	-	-	-	29,837	97,685	53,398	6,150	5,863
Lloyds Banking Group 58,329 Ordinary Shares of £0.10	-	-	-	-	-	-	-	-	1,902
carried forward	1,355,998	-	(112,894)	6,752	360,793	1,610,848	685,607	39,532	54,599

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2021 (continued)

Equity Shares (continued)	Market value at 31.3.20 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.21 £	Cost at 31.3.21 £	Income 2021 £	Income 2020 £
brought forward	1,355,998	-	(112,694)	6,752	360,793	1,810,849	685,807	39,532	54,599
LXI REIT									
128,551 (2020: 113,460) Ordinary Shares of £0.01	123,444	16,288			19,712	159,454	136,285	6,272	5,836
M&G Pic									
35,000 Ordinary shares of £0.05	39,410				33,180	72,560	85,361	7,620	-
Microsoft Corp									
1,000 shares \$0.001	127,078				43,939	171,017	87,336	1,383	1,299
National Grid									
13,970 Ordinary Shares of £0.12431289	132,240				(11,539)	120,701	54,381	6,845	6,682
Nestle									
1,250 CHF0.10	104,185				(2,982)	101,203	83,749	1,809	1,512
Pennon Group									
10,000 Ordinary Shares of £0.407	108,550				(11,050)	97,500	51,881	3,688	4,188
Polar Capital Funds Global Insurance									
20,000 Shares	97,422				19,708	117,130	105,537	1,784	1,372
Rio Tinto									
1,500 Ordinary Shares of £0.10	55,778				27,472	83,250	18,185	4,458	7,390
RIT Capital Partners									
6,000 Ordinary Shares of £1.00	108,360				35,640	144,000	102,561	2,100	2,040
Royal Dutch Shell									
7,600 "B" Ordinary Shares of £0.07	101,985				(1,860)	100,125	85,462	3,691	12,643
Siemens AG NPV (REGD)									
1000 ordinary shares	-	99,689			19,433	119,122	99,689	2,258	-
Siemens Energy AG NPV									
500 ordinary shares	-	10,003			3,071	13,074	10,003	-	-
Shares Income									
35,000 Ordinary Shares of £0.50	-				-	-	-	-	2,520
Smith & Nephew									
10,000 Ordinary Shares of US\$0.20	143,450				(5,650)	137,800	53,449	2,973	2,818
Smith (DS)									
25,454 Ordinary Share of £0.10	70,100				33,676	103,776	87,868	-	4,124
Syncona Limited									
40,000 Ordinary shares	83,200				18,400	101,600	107,847	-	920
TP ICAP									
49,000 (2020: 35,000) Ordinary Shares of £0.25	118,440	19,600			(18,750)	119,290	126,981	5,898	4,210
Unilever									
3,000 Ordinary Shares of £0.31111	122,285				(585)	121,680	1,192	4,445	4,283
Verizon Communications									
2,500 Common Stock of US\$0.10	108,235				(2,786)	105,449	52,023	4,047	4,046
Visa Inc									
750 Class 'A' Shares of US\$0.001	-	115,575			(390)	115,185	115,575	343	-
Vodafone Group									
75,000 Ord Shares of US\$0.2095238	84,750				14,160	98,910	121,643	6,046	5,642
As per summary	3,084,860	261,186	(112,694)	6,752	673,692	3,813,705	2,232,896	106,172	126,124

THE ARTHUR TOWNROW PENSIONS FUND

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2021 (continued)

	Market value at 31.3.20 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.21 £	Cost at 31.3.21 £	Income 2021 £	Income 2020 £
Government Securities									
£70,000 2½% Index-Linked Treasury Stock 2024	-	-	-	-	-	-	-	-	5,122
£120,000 1.25% Index-Linked Treasury Stock 2032	250,652	-	-	-	(3,452)	247,200	253,606	2,929	-
As per summary	250,652	-	-	-	(3,452)	247,200	253,606	2,929	5,122

	Market value at 31.3.20 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.21 £	Cost at 31.3.21 £	Income 2021 £	Income 2020 £
Investment Companies									
International Public Partnerships Ltd 82,265 Ordinary Shares of £0.0001	128,333	-	-	-	10,037	138,370	93,808	5,981	3,217
Jupiter Unit Trust Managers Strategic Bond 269,955.47 Z shares	192,121	-	-	-	4,950	197,071	201,247	6,694	6,183
Standard Life Investment Properties Income Trust 53,885 Ordinary Shares of £0.01	-	-	-	-	-	-	-	-	(396)
As per summary	320,454	-	-	-	14,987	335,441	295,055	12,675	8,004