

**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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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.

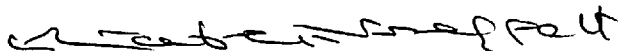
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations,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

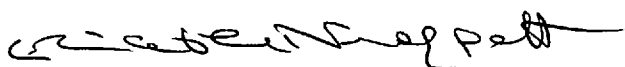
THE ARTHUR TOWNROW PENSIONS FUND

BALANCE SHEET AT 31 MARCH 2022

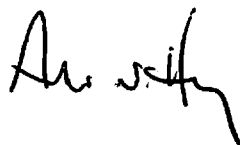
	Notes	2022 £	2021 £
Fixed Assets			
Investments	3	4,703,903	4,396,345
Current Assets			
Debtors	4	42,996	68,345
Cash at bank	5	140,154	138,434
		<u>183,150</u>	<u>206,779</u>
Creditors:			
Amounts falling due within one year	6	9,420	8,580
Net Current Assets		<u>173,730</u>	<u>198,199</u>
Net Assets		<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
Market Value 31 March 2022	4,703,903	4,396,345
Historical Cost 31 March 2022	2,873,208	2,781,556
4 DEBTORS		
Accrued investment income	1,314	2,679
Income tax recoverable	100	-
Funds in hands of the stockbroker	41,582	65,666
	42,996	68,345
5 CASH AT BANK		
Deposit accounts	47,625	47,610
Current accounts	92,529	90,824
	140,154	138,434
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2022	1,020	180
Accruals	8,400	8,400
	9,420	8,580

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	4,114,955	2,324,547	151,680	105,172
Government Securities	247,200	-	-	-	13,518	260,718	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	168,601	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	-	(59,706)	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	4,136	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 £0.10609756	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 £0.26935185	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	163,125	-	-	-	10,325	163,450	106,727	980	1,855
Jardine Matheson Holdings Ltd 2,400 Ordinary Shares of US\$0.25	113,835	-	-	-	(13,456)	100,379	72,794	2,945	3,319
Logal & General Group 35,000 Ordinary Shares of £0.025	97,885	-	-	-	(2,485)	95,200	53,398	6,237	6,150
LXI REIT 126,551 Ordinary Shares of £0.01	159,454	-	-	-	27,841	187,295	136,285	7,542	6,272
M&G Plc 35,000 Ordinary shares of £0.05	72,580	-	-	-	4,830	77,420	65,381	6,416	7,620
Microsoft Corp 1,000 shares \$0.001	171,017	-	-	-	63,436	234,453	87,338	1,482	1,383
carried forward	2,013,909	112,654	(59,706)	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	123,836	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	1,784
Rio Tinto 1,500 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