

**THE ARTHUR TOWNROW
PENSIONS FUND
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2024**

THE ARTHUR TOWNROW PENSIONS FUND
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024
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 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 Agulnik) (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
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Accountants	Shorts Chartered Accountants 2 Ashgate Road, Chesterfield
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Solicitor	Banner Jones 24 Glumangate, Chesterfield
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Investment advisers	J M Finn & Co Salisbury House, London Wall, London
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Registered address	P O Box 48 Chesterfield, S40 1XT
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Charity number	252256
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Secretary	S Dunwell
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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

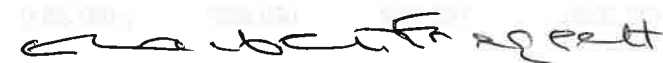
	Notes	Unrestricted income fund £	Permanent endowment fund £	Total funds 2024 £	Total funds 2023 £
Income					
Investment income:					
Income from UK listed investments		133,566	-	133,566	141,837
Other Income (Baskeyfield Income)			-	-	5,370
Bank interest		2,942	-	2,942	63
Total Income		136,508	-	136,508	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		<u>187,495</u>	<u>236,781</u>
Net Assets		<u><u>4,538,147</u></u>	<u><u>4,397,282</u></u>
Funds	7		
Unrestricted income fund		234,241	257,252
Permanent endowment fund		4,303,906	4,140,030
		<u><u>4,538,147</u></u>	<u><u>4,397,282</u></u>

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

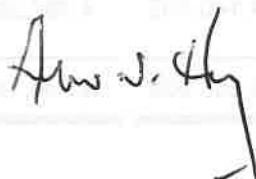


E J Froggatt

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	4,350,652	4,160,501
Historical Cost 31 March 2024	3,010,864	2,896,121
4 DEBTORS		
Accrued investment income	2,638	3,605
Income tax recoverable	-	-
Funds in hands of the stockbroker	42,131	88,550
	44,769	92,155
5 CASH AT BANK		
Deposit accounts	48,243	47,688
Current accounts	102,943	105,518
	151,186	153,206
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2024	60	180
Accruals	8,400	8,400
	8,460	8,580

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
Penmon 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