

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:

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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		
	<u>27,752</u>	<u>27,247</u>

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	4,128,006	4,350,652
Historical Cost 31 March 2025	2,884,658	3,010,864
4 DEBTORS		
Accrued investment income	2,028	2,638
Income tax recoverable	-	-
Funds in hands of the stockbroker	225,334	42,131
	227,362	44,769
5 CASH AT BANK		
Deposit accounts	49,030	48,243
Current accounts	98,104	102,943
	147,134	151,186
6 CREDITORS: Amounts falling due within one year		
Annuities for March 2025	120	60
Accruals	8,400	8,400
	8,520	8,460

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

	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									
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)

Equity Shares (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 £
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