

The Jonathan Towler Foundation
(registered charity number 278033)

Financial Statements
Year ended 5th April 2022



The Jonathan Towler Foundation
Financial statements for the year ended 05 April 2022
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The Jonathan Towler Foundation
Financial statements for the year ended 05 April 2022
Reference and administrative details

Charity registration number	278033
Registered office address	Hill Farm Halse Brackley Northamptonshire NN13 6DY
Accountants	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	HSBC 55 Corporation Street Coventry West midlands CV1 1GX
Trustees	Mrs M R Power Mrs J E Robinson

**The Jonathan Towler Foundation
Trustee's Report
For the year ended 05 April 2022**

The trustees have pleasure in presenting their report and accounts of the Foundation for the year ended 5 April 2022.

Structure, Governance and Management

The Foundation was founded by Mr EJH Towler on 16 December 1978 by a Deed of Trust, which was amended by a further Deed of Trust dated 24 August 1981. The settlor transferred £100 to the Foundation on 16 December 1978 and transferred additional property, together with Mrs MM Towler, by Deed of Variation dated 22 December 1978.

The Foundation is a registered charity and its charity registration number is 278033.

The Trustees of the Foundation who served during the year are shown on page 1 of the accounts.

The Foundation is administered and managed by the Trustees. The power to appoint new Trustees vests in the patron, or with the existing Trustees if the office of Patron is vacant.

Objective and Activities of the Foundation

The objective of the Foundation is to pay its income to or for such charitable institutions or purposes as the Trustees think fit. In planning the Foundations activities for the year in line with its objectives, the Trustees have kept in mind the Charity Commission's revised guidance on public benefit. The focus of the Foundation's activities remains the payments of donations to other charitable institutions or organisations. In the Trustees views, these donations enable these charitable institutions or organisations to continue to provide the services and resources they provide to certain sections of the public, which in itself, represents a public benefit, in line with Charity Commission guidance.

Development of the Foundation

The Foundation derives its income from its investments assets, including cash deposits and bank accounts. The Trustees have adjusted the investments to provide a stream of income available for potential distribution to charitable institutions or other purposes and so as to provide a sound capital base for the long term future of the charity.

Financial Review of the Foundation

The Foundation's income for the year, before receipts from its investment portfolio, was £53,316 (2021: £79,573). The Trustees have made grants for charitable purposes amounting to £49,321 (2021: £46,315) during the year, as shown in the receipts and payments account, with other payments made during the year, excluding investment income reinvested into its investment portfolio, of £28,786 (2021: £24,615) representing administrative costs related to running the Foundation. The net assets of the Foundation at the year end were £2,494,838 (2021: £2,382,262).

Reserves Policy

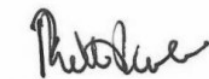
The Trustees policy is to apply the income year on year as it is received, so that expenditure broadly matches the income received. Where there is a surplus of income over expenditure this amount is reinvested for future income growth which will enable the Foundation to potentially make greater donations in the future.

Free reserves at 5 April 2022 are £2,746 (2021: £6,012).

Risks Review

The major risk to which the Foundation is exposed is as a result of its investments being subject to the fluctuations in the Stock Market as it has a significant portfolio of shares. This risk is mitigated by the appointment of a professional investment manager to manage the investments and by maintaining a broad range of investments at all times.

Approved by the Trustees on 11/12/22 and signed by:



Mrs MR Power
Trustee



Mrs JE Robinson
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JONATHAN TOWLER FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 4 to 7.

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').

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters 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 in this report.

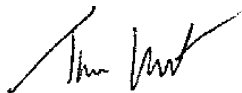
Independent examiner's statement

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.

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:



Dated: 22/12/2022

Tim Lunt BA FCCA MIRPM

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

**The Jonathan Towler Foundation
Statement of Assets and Liabilities
Year ended 05 April 2022**

Monetary Assets	2022		2021	
	£		£	
Bank and Cash Balances				
Bank current account	2,323		6,484	
Credit card	<u>(250)</u>		<u>(1,120)</u>	
	2,073			5,364
Debtors	<u>1,729</u>		<u>648</u>	
	1,729			648
 Investment assets				
Managed investment portfolio - at market value	Note 1	2,492,092		2,376,250
Other creditors		(1,056)		-
 Net assets		<u>2,494,838</u>		<u>2,382,262</u>

11/12/2022

The accounts were approved by the Trustees on.....and signed on their behalf by:


Mrs MR Power
Trustee


Mrs JE Robinson
Trustee

The Jonathan Towler Foundation
Receipts and Payments Account
Year ended 05 April 2022

	2022 £		2021 £
Receipts			
Income receipts			
Income from investments	<u>53,316</u>	53,316	<u>79,573</u> 79,573
Other receipts			
Receipts from managed investment portfolio	<u>56,000</u>	56,000	<u>52,000</u> 52,000
Total receipts		<u><u>109,316</u></u>	<u><u>131,573</u></u>
Payments			
Expenditure payments			
Charitable expenditure	49,321		46,315
Investment management fees	24,530		17,092
Bank charges	88		66
Prior year Accountancy and independent examination fees	1,178		-
Accountancy and independent examination fees	1,056		1,236
Governance and secretarial expenses	5,669		6,221
Other expenditure	1,550		-
Other administration expenditure	<u>179</u>		<u>-</u>
		83,571	70,930
Other payments			
Reinvestment of investment income	<u>28,786</u>	28,786	<u>62,481</u> 62,481
Total payments		<u><u>112,357</u></u>	<u><u>133,411</u></u>
Net receipts / (payments) for the year	(3,041)		(1,838)
Cash and bank balances brought forward	5,364		7,202
Cash and bank balances carried forward	<u>2,323</u>		<u>5,364</u>