

# **THE JONATHAN TOWLER FOUNDATION**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

# THE JONATHAN TOWLER FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs J E Robinson Mrs M R Power
<b>Charity number</b>	278033
<b>Registered office</b>	Hill Farm Halse BRACKLEY Northamptonshire NN13 6DY
<b>Independent examiner</b>	Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN
<b>Bankers</b>	HSBC 55 Corporation Street Coventry West Midlands CV1 1GX

---

# THE JONATHAN TOWLER FOUNDATION

## CONTENTS

---

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of assets and liabilities	4
Receipts and payments account	5
Notes to the financial statements	6 - 7

---

# THE JONATHAN TOWLER FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

---

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Foundation's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The objective of the Foundation is to pay its income to or for such charitable institutions or purposes as the Trustees think fit. 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.

#### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

#### **Development of the Foundation**

The Foundation derives its income from its investment 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**

The Foundation's income for the year, before receipts from its investment portfolio, was £59,011 (2022: £53,316). The Trustees have made grants for charitable purposes amounting to £45,038 (2022: £49,321) 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 £36,823 (2022: £28,786), representing administrative costs related to running the Foundation. The net assets of the Foundation at the year end were £2,083,081 (2022: £2,494,838).

#### *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 income over expenditure the 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 2023 are in a deficit of £2,116 (2022: surplus £2,746).

#### *Major risks*

The major risks 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. The 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.

#### **Structure, governance and management**

The Foundation was founded by Mr E J H 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 M M Towler by Deed of Variation dated 22 December 1978. The Foundation is a registered charity and its registration number is 278033.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs J E Robinson

Mrs M R Power

# THE JONATHAN TOWLER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

---

### *Recruitment and appointment of trustees*

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

The Trustees' report was approved by the Board of Trustees.

Mrs J E Robinson  
**Trustee**

Mrs M R Power  
**Trustee**

10 January 2024

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

---

I report to the Trustees on my examination of the financial statements of The Jonathan Towler Foundation (the Foundation) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. 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 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 Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Tim Lerwill, FCA  
Old Mill Accountancy Limited  
Unit 2  
Greenways Business Park  
Bellinger Close  
CHIPPENHAM  
Wiltshire  
SN15 1BN  
England

Dated: 12 January 2024

# THE JONATHAN TOWLER FOUNDATION

## STATEMENT OF ASSETS AND LIABILITIES

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Monetary assets</b>					
Bank and Cash Balances					
Bank current account		944		2,323	
Credit card		-		(250)	
		<u>          </u>		<u>          </u>	
			<b>944</b>		2,073
Debtors		-		1,729	
		<u>          </u>		<u>          </u>	
			-		1,729
<b>Investment assets</b>					
Managed investment portfolio - at market value	2		<b>2,085,197</b>		2,492,092
Other creditors			<b>(3,060)</b>		(1,056)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			<b>2,083,081</b>		2,494,838
			<u>          </u>		<u>          </u>

The financial statements were approved by the Trustees on 10 January 2024

Mrs J E Robinson  
Trustee

Mrs M R Power  
Trustee

# THE JONATHAN TOWLER FOUNDATION

## RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	5 April 2023 £	5 April 2022 £
<b>Receipts</b>			
Income receipts			
Income from investments		59,011	53,316
		<u>59,011</u>	<u>53,316</u>
Other receipts			
Receipts from managed investment portfolio		57,000	56,000
Receipt of debtor balanced owed		1,550	-
		<u>58,550</u>	<u>56,000</u>
Total receipts		<u>117,561</u>	<u>109,316</u>
<b>Payments</b>			
Expenditure payments			
Charitable expenditure	1	45,038	49,321
Investment management charges		22,188	24,530
Bank charges		139	88
Accountancy and independent examination fees		3,255	2,234
Governance and secretarial expenses		6,280	5,669
Other expenditure		5,000	1,550
Other administration expenditure		216	179
		<u>82,116</u>	<u>83,571</u>
Other payments			
Reinvestment of investment income		36,823	28,786
		<u>36,823</u>	<u>28,786</u>
Total payments		<u>118,939</u>	<u>112,357</u>
Net receipts / (payments) for the year		(1,378)	(3,041)
Cash and bank balances brought forward		2,323	7,202
Cash and bank balances carried forward		<u>944</u>	<u>2,323</u>



# THE JONATHAN TOWLER FOUNDATION

## RECEIPTS AND PAYMENTS ACCOUNT

### FOR THE YEAR ENDED 5 APRIL 2023

<b>1 Charitable expenditure</b>		
Analysis of donations paid:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Air Ambulance	3,000	3,000
Bowl Cancer UK	100	-
Brackley Hogwatch	1,000	-
British Red Cross	250	-
Cancer Research UK	101	-
Chrons & Colitis	-	1,000
Compton Verney	-	400
Cure Parkinsons Trust	1,230	-
DEC Ukraine Humanitarian Appeal	6,551	5,000
Duchenne UK	-	261
EB Maggies Cancer Care - Royal Hospital Chelsea	1,200	2,750
Emma King - Just Giving	-	575
First Touch - St Georges Hospital	-	115
Game & Wildlife Conservation	-	100
Go Fund Me - Archie Hydro Pool	1,000	-
GOSH Great Ormond Street Hospital	-	10,538
Harry Van Straubenzee Memorial Fund	1,000	-
Hearing Dogs	1,000	-
Hope and Aid Direct	500	-
Iceni Ipswich Charity	2,000	-
Just Giving - James Place Charity	-	1,000
Just Giving - UK Sailing Academy	-	500
Katherine House Hospice	2,000	250
Lawrence Home Nursing team	200	3,500
Malberry Bush	-	1,000
Motor Neurone Disease Association	-	1,000
Muchloved - Saint Catherines Hospice Trust	-	200
National Coastwatch Institution	500	-
National Trust	-	1,730
Northampton Samaritans	-	1,000
Opera Della Luna	-	250
Parkinsons UK	-	1,000
Place2Be	250	-
Plymouth College Charity	250	-
Points South	-	400
Prostate Cancer Research	1,500	1,000
Queen Elizabeths Foundation QEF	-	500
Radley Foundation	1,000	-
RBG Jew	-	84
Refugee Council	-	500
RNIB	251	-
Royal Agricultural Benevolent Institution	3,000	3,000
Royal National Lifeboat Institution	250	250
Royal Opera House	1,200	1,200
Royal Trinity Hospital	500	-
Salvation Army	-	2,000

# THE JONATHAN TOWLER FOUNDATION

## RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

1	Charitable expenditure	(Continued)	
	Save The Children - Afghanistan	-	1,000
	Shipston Home Nursing	3,000	-
	St James Church	2,000	-
	St Johns Ambulance	-	300
	St Lukes Nursing Home	2,000	-
	St Marys Church Bloxham Special Appeals Account	-	1,000
	St Peters and St Pauls Preston Capes	500	-
	St Peters Church	4,500	500
	Target Ovarian Cancer	1,000	-
	Tate.Org.UK	-	126
	The Magic Future Foundation	-	250
	The Mulberry Bush Organisation	-	1,000
	The Royal Academy of Art	205	-
	The Sunshine Centre	2,000	-
	Walking Wounded	-	950
	Well Child	-	92
		<u>45,038</u>	<u>49,321</u>

2	Investments	2023	2022
		£	£
	<b>Managed Investments portfolio - at market value</b>		
	Managed investment portfolio at 6 April 2022	2,492,092	2,376,250
	Disposals and redemptions of investments	(330,423)	(360,608)
	Purchases of investments	363,379	285,016
	Investment income reinvested	59,011	53,316
	Payments to cash funds	(57,000)	(56,000)
	Unrealised gains/(losses) on investments	(419,674)	218,648
	Management charges	(22,188)	(24,530)
		<u>2,085,197</u>	<u>2,492,092</u>

### 3 Trustees and related party transactions

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year (2022: £nil).

No Trustee received reimbursement of expenses during the year (2022: £nil).

There were no disclosable related party transactions during the year (2022 - none).