

THE JONATHAN TOWLER FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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THE JONATHAN TOWLER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE JONATHAN TOWLER FOUNDATION

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THE JONATHAN TOWLER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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 £58,430 (2023: £59,011). The Trustees have made grants for charitable purposes amounting to £52,186 (2023: £45,038) 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 £37,103 (2023: £36,823), representing administrative costs related to running the Foundation. The net assets of the Foundation at the year end were £2,252,347 (2023: £2,083,081).

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 2024 are in a surplus of £3,884 (2023: deficit £2,116).

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 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 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 2024

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

6 November 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 2024.

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.

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

Dated: 13 November 2024

THE JONATHAN TOWLER FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Monetary assets					
Bank and Cash Balances					
Bank current account		6,804		944	
			6,804		944
Debtors		530		-	
			530		-
Investment assets					
Managed investment portfolio - at market value	2		2,248,463		2,085,197
Other creditors			(3,450)		(3,060)
Net assets			2,252,347		2,083,081

The financial statements were approved by the Trustees on 6 November 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 2024

	Notes	5 April 2024 £	5 April 2023 £
Receipts			
Income receipts			
Income from investments		58,430	59,011
		<u>58,430</u>	<u>59,011</u>
Other receipts			
Receipts from managed investment portfolio		68,000	57,000
Receipt of debtor balanced owed		-	1,550
		<u>68,000</u>	<u>58,550</u>
Total receipts		<u>126,430</u>	<u>117,561</u>
Payments			
Expenditure payments			
Charitable expenditure	1	52,186	45,038
Investment management charges		21,327	22,188
Bank charges		130	139
Accountancy and independent examination fees		3,450	3,255
Governance and secretarial expenses		5,687	6,280
Other expenditure		530	5,000
Other administration expenditure		157	216
		<u>83,467</u>	<u>82,116</u>
Other payments			
Reinvestment of investment income		37,103	36,823
		<u>37,103</u>	<u>36,823</u>
Total payments		<u>120,570</u>	<u>118,939</u>
Net receipts / (payments) for the year		5,860	(1,378)
Cash and bank balances brought forward		944	7,202
Cash and bank balances carried forward		<u>6,804</u>	<u>944</u>

THE JONATHAN TOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

1 Charitable expenditure		
Analysis of donations paid:	2024	2023
	£	£
Air Ambulance	1,000	3,000
Action 4 Youth	5,000	-
Alzheimers	250	-
Bowl Cancer UK	-	100
Brackley Hogwatch	-	1,000
British Red Cross	500	250
Cancer Research UK	-	101
Children with Cancer	500	-
Culworth Parish Church	200	-
Cure Parkinsons Trust	1,800	1,230
Deafblind UK	1,000	-
DEC Ukraine Humanitarian Appeal	-	6,551
EB Maggies Cancer Care - Royal Hospital Chelsea	2,104	1,200
Epilepsy Research	1,000	-
Evenley Wood Garden	100	-
Go Fund Me - Archie Hydro Pool	-	1,000
GOSH Great Ormond Street Hospital	4,150	-
Harry Van Straubenzee Memorial Fund	-	1,000
Hearing Dogs	-	1,000
Hope and Aid Direct	1,000	500
Horton General Hospital Charity	1,000	-
Iceni Ipswich Charity	-	2,000
Just Giving - James Place Charity	3,300	-
Just Giving - Adam Odan PNI	501	-
Just Giving - Victoria and Albert	122	-
Katherine House Hospice	2,040	2,000
Lawrence Home Nursing team	-	200
Macmillan Cancer Support	502	-
Mulberry Bush	1,000	-
My Name5 Dobbie	3,803	-
National Coastwatch Institution	-	500
National Trust	2,020	-
Northampton Samaritans	3,000	-
Oxford Hospitals Charity	2,000	-
Parkinsons UK	1,000	-
Petersborough Cathedral	3,000	-
Place2Be	-	250
Plymouth College Charity	-	250
Prostate Cancer Research	-	1,500
Radley Foundation	-	1,000
Rainbow Trust Childrens Charity	1,000	-
RNIB	-	251
Royal Agricultural Benevolent Institution	1,000	3,000
Royal National Lifeboat Institution	350	250
Royal Opera House Foundation	1,423	1,200
Royal Trinity Hospital	-	500

THE JONATHAN TOWLER FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

1	Charitable expenditure	(Continued)	
	Shipston Home Nursing	-	3,000
	Somerton Church	300	-
	St James Church	-	2,000
	St Johns Ambulance	500	-
	St Lukes Nursing Home	-	2,000
	St Peters and St Pauls Preston Capes	500	500
	St Peters Church	-	4,500
	Target Ovarian Cancer	-	1,000
	Thames Valle	550	-
	The Donkey Sanctuary	500	-
	The Felix Project	1,000	-
	The Mulberry Bush Organisation	500	-
	The Royal Academy of Art	-	205
	Tusk Trust	301	-
	The Sunshine Centre	-	2,000
	UK Sailing Academy	500	-
	Walking Wounded	1,870	-
		<u>52,186</u>	<u>45,038</u>
2	Investments		
		2024	2023
		£	£
	Managed Investments portfolio - at market value		
	Managed investment portfolio at 6 April 2023	2,085,197	2,492,092
	Disposals and redemptions of investments	(335,197)	(330,423)
	Purchases of investments	429,399	363,379
	Investment income reinvested	58,430	59,011
	Payments to cash funds	(68,000)	(57,000)
	Unrealised gains/(losses) on investments	99,961	(419,674)
	Management charges	(21,327)	(22,188)
		<u>2,248,463</u>	<u>2,085,197</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 (2023: £nil).

No Trustee received reimbursement of expenses during the year (2023: £nil).

At 5 April 2024, £530 (2023: £nil) was due from Towler & Partners, a partnership with a common partner/trustee.