THE FRED TOWLER CHARITY TRUST

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2026

Charity Number: 225026

THE FRED TOWLER CHARITY TRUST
MEMBERS OF BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 5 APRIL 2026

THE BOARD OF TRUSTEES

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Mrs J Lister
Mr A Wintersgill
Mr P W Geldeard
Miss T Ackernley

BANKERS

Barclays Bank PLC
10 Market Street
Bradford
BD1 1EG

Metro Bank PLC
One Southampton Row
London
WC1B 5HA

INVESTMENT MANAGER

Quilter Cheviot Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4AB

INDEPENDENT EXAMINER

Kerry Gallagher
RSM UK Tax and Accounting Limited
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

The trustees present their report and the financial statements of the charity for the year ended 5 April 2026.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

NAME AND REGISTERED OFFICE OF THE CHARITY

The full name of the charity is The Fred Towler Charity Trust and its registered address is Fifth Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

CONSTITUTION

The Fred Towler Charity Trust was formed in 1942 by the will of Fred Towler deceased. The trust is governed by the will proved at the Principal Probate Registry on 1 February 1943 and scheme of 11 March 1969.

The trust is a registered charity (registration number 225026) and is unincorporated.

OBJECTIVES

When planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit. The objectives of the trust are to provide holidays and grants for the sick, aged and youth resident in Bradford.

METHOD OF ELECTION OF TRUSTEES

Any trustee is able to nominate a person to stand as a trustee and they are elected by consent of all trustees via a deed of resolution of the trustees.

INVESTMENT POWERS

The trustees may invest as if they were beneficially entitled.

INVESTMENT POLICY

The investment objectives are:

- Capital growth and income with slightly more emphasis on income.
- Medium risk.
- No UK tax is payable by the trust.

The investment sub-committee of Messrs P G Meredith, R J R Allan and Mrs J Lister deal with the review of investment recommendation advice from stockbroker and other financial institutions.

Guidelines for the performance of the funds have been set and will be reported upon on a yearly basis.

Until 2013, separate investment portfolios were maintained for the holiday fund and general fund. In 2013 they were combined into a single portfolio. Since that time investment income, acquisitions and disposals have been allocated 32.5% to the holiday fund and 67.5% to the general fund, this being the ratio of the respective values at the date of amalgamation.

RESERVES POLICY

The policy of the charity is to maintain sufficient capital to allow the trustees to carry out the objectives of the charity.

The balance held as restricted funds at 5 April 2026 was £363,902 (2025: £317,584). During the year we spent £9,710 on holiday grants. Therefore, the current level of restricted reserves is at a sufficient level to continue paying holiday grants in the future.

The balance held as unrestricted funds at 5 April 2026 was £1,327,458 (2025: £1,233,863). During the year general grants of £22,164 (2025: £20,650) were paid to sick, aged and youth residents in Bradford. Therefore, the current level of unrestricted reserves is at a sufficient level to continue paying general grants in the future.

RISK FACTORS

The trustees annually assess the major risks to which the charity is exposed and are all satisfied that systems are in place to mitigate exposure to the major risks.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The trustees made grants relating to holidays amounting to £9,710 during the year (2025: £7,450).

In addition, the trustees made general grants totaling £22,164 (2025: £20,650).

Income for the year was £41,329 (2025: £44,805) which after the costs of general grants, holiday grants, overheads and investment gains/(losses) resulted in a net surplus for the year of £140,513 (2025: £27,843 net deficit).

The general grant-making policy of the trustees is to make payments to charities representing the sick, aged and youth residents of Bradford.

An analysis of grants paid is:

	£
Sick	1,200
Aged	7,000
Youth	13,964
Total	22,164

A detailed summary of both general and holiday grants paid is available on page 13.

The trustees consider that the objectives of the charity have been met during the year.

THE TRUSTEES

Details of persons who served as trustees during the year were as follows:

Mr R J R Allan (Chairman)
Mr P Fattorini
Mr P G Meredith
Miss S M Patchett
Mr M Sweeney
Miss B Y Craig (Resigned 5 February 2026)
Mrs J Lister
Mr A Wintersgill
Mr P W Geldeard
Miss T Ackernley

Grants are made in July and December of each year to other charities. The grants are made within restrictions laid down by the will that 1/3 of disposable income is allocated to holiday costs, whilst 2/3 is allocated to making other general charitable grants.

KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of related party transactions are disclosed in note 11 to the accounts.

Approved by the Trustees on 9 July 2026 and signed on their behalf by:

..... Trustee

The trustees are responsible for preparing the Trustees' Annual 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 applicable Charities SORP
- make judgments 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 business.

The trustees are responsible for keeping proper accounting records that 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 irregularities.

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE TRUSTEES OF THE FRED TOWLER CHARITY TRUST

I report to the trustees on my examination of the financial statements of The Fred Towler Charity Trust for the year ended 5 April 2026, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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.

RSM UK Tax and Accounting Limited provided bookkeeping services to the charity during the year and I have applied the FRC's Revised Ethical Standard in carrying out my independent examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable 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 2011 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.

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.

Kerry Gallagher

Kerry Gallagher FCA DChA
(The Institute of Chartered Accountants in England and Wales)
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square Reading
Berkshire
RG1 3EU

Date: 14/07/26

THE FRED TOWLER CHARITY TRUST
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2026

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2026 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £
INCOME FROM:							
Investments	3	13,432	27,897	41,329	14,562	30,243	44,805
TOTAL INCOME		13,432	27,897	41,329	14,562	30,243	44,805
EXPENDITURE ON:							
Brokers' charges		(4,699)	(9,759)	(14,458)	(3,509)	(7,288)	(10,797)
Charitable activities	4	(14,488)	(32,095)	(46,583)	(11,617)	(29,304)	(40,921)
TOTAL EXPENDITURE		(19,187)	(41,854)	(61,041)	(15,126)	(36,592)	(51,718)
NET (EXPENDITURE) BEFORE GAINS/(LOSSES)		(5,755)	(13,957)	(19,712)	(564)	(6,349)	(6,913)
Net gains/(losses) on investments	5	52,073	108,152	160,225	(6,802)	(14,128)	(20,930)
NET INCOME /(EXPENDITURE) AND NET MOVEMENT IN FUNDS		46,318	94,195	140,513	(7,366)	(20,477)	(27,843)
Total funds brought forward		317,584	1,233,863	1,551,447	324,950	1,254,340	1,579,290
Total funds carried forward		363,902	1,328,058	1,691,960	317,584	1,233,863	1,551,447

The unaudited financial statements have been subjected to an independent examination.
See report on page 5

THE FRED TOWLER CHARITY TRUST
UNAUDITED BALANCE SHEET
AS AT 5 APRIL 2026
Charity Number: 225026

	Note	Total 2026 £	Total 2025 £
FIXED ASSETS			
Investments	5	1,692,565	1,481,475
CURRENT ASSETS			
Debtors	6	-	4,367
Cash at bank		11,660	76,405
		11,660	80,772
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(12,265)	(10,800)
NET CURRENT ASSETS		(605)	69,972
NET ASSETS		1,691,960	1,551,447
FUNDS			
Restricted	9	363,902	317,584
Unrestricted	9	1,328,058	1,233,863
		1,691,960	1,551,447

These financial statements were approved by the Board of Trustees on 9 July 2026 and are signed on its behalf by:

.....Trustee

The unaudited financial statements have been subjected to an independent examination.
See report on page 5

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Fred Towler Charity Trust constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN POLICY

The trustees have reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

INCOME

All income is recognised in the statement of financial activities when the conditions for receipt have been met, where there is entitlement, probable assurance of receipt and the monetary value of incoming resources can be measured with sufficient reliability.

Dividends and fixed interest income ("investment income") are recognised once the investment income has been declared and notification has been received of the investment income due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds is in relation to the management of the investment portfolio.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Governance costs include those incurred in the governance of the trust and are primarily associated with statutory requirements.

LISTED INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

1. ACCOUNTING POLICIES (CONTINUED)

FUND ACCOUNTING

The restricted fund is used for the provision of grants to other charities who provide holidays to deserving people. In prior years, the restricted fund was used for the provision of holidays for the elderly.

The general fund is free for use in accordance with the charity's objectives.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the trust's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. INVESTMENT INCOME

	Restricted Funds £	Unrestricted Funds £	Total Funds 2026 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £
Dividends received	13,241	27,500	40,741	14,506	30,128	44,634
Fixed interest	191	397	588	56	115	171
	13,432	27,897	41,329	14,562	30,243	44,805

4. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2026 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £
(a) Provision of Charitable Services						
General grants (note 12)	-	22,164	22,164	-	20,650	20,650
Holiday grants (note 13)	9,710	-	9,710	7,450	-	7,450
	9,710	22,164	31,874	7,450	20,650	28,100
(b) Governance costs						
Accountancy	4,778	9,922	14,700	4,167	8,653	12,820
Bank charges	-	9	9	-	-	-
	4,778	9,931	14,709	4,167	8,653	12,820
Total	14,488	32,095	46,583	11,617	29,303	40,920

Accountancy includes independent examiner's fees of £2,520 (2025: £2,400).

5. INVESTMENTS

	2026 £	2025 £
UK quoted investments at market value		
Market value at 6 April	1,473,693	1,506,147
Acquisitions at cost	358,295	176,389
Disposals at carrying value	(316,944)	(187,913)
Gains/(losses) on investments	160,225	(20,930)
	1,675,269	1,473,693
Cash held for investment	17,296	7,782
Market value at 5 April	1,692,565	1,481,475
Investments comprise:		
Equities	1,127,623	985,641
Fixed interest securities	420,269	354,784
Alternative investments	107,957	108,899
Cash products	36,716	32,151
Market value at 5 April	1,692,565	1,481,475
Historical Cost at 5 April	1,439,687	1,380,579

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

The following investment represents more than 5% of the net assets of the trust at 5 April 2026:

	Market Value £	%
Blackrock Collective Investment Funds	172,835	10.21

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Prepayments and accrued income	-	4,367
Total	-	4,367

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Other Creditors	-	600
Accruals	12,265	10,200
Total	12,865	10,800

8. FINANCIAL INSTRUMENTS

	2026 £	2025 £
Carrying amount of financial assets Instruments measured at fair value through profit or loss	1,692,565	1,481,475
Total	1,692,565	1,481,475

9. FUNDS

Restricted funds, total donations and other income given for specific purposes.

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/(losses) on Investments £	Balance at 5 April 2026 £
Holiday Fund - restricted	317,584	13,432	(19,187)	52,073	363,902
General Fund - unrestricted	1,233,863	27,897	(41,854)	108,152	1,327,458
Total	1,551,447	41,329	(61,041)	160,225	1,691,960

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/(losses) on Investments £	Balance at 5 April 2025 £
Holiday Fund - restricted	324,950	14,562	(15,126)	(6,802)	317,584
General Fund - unrestricted	1,254,340	30,243	(36,592)	(14,128)	1,233,863
Total	1,579,290	44,805	(51,718)	(20,930)	1,551,447

The holiday fund is a restricted fund used to make donations to other charities which provide holidays to deserving people.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Restricted Fund £	Unrestricted Fund £	Total 2026 £	Total 2025 £
Investments	Equity	401,563	834,015	1,235,578	1,118,908
	Fixed Interest	136,587	283,682	420,269	354,785
	Cash products	6,312	13,110	19,422	7,782
	Uninvested cash	5,621	11,675	17,296	-
Cash at bank		(182,000)	193,660	11,660	76,405
Debtors		-	-	-	4,367
Creditors		(4,181)	(8,084)	(12,265)	(10,800)
Net assets as at 5 April		363,902	1,328,058	1,691,960	1,551,447

		Restricted Fund £	Unrestricted Fund £	Total 2025 £	Total 2024 £
Investments	Equity	363,645	755,263	1,118,908	1,174,371
	Fixed Interest	115,305	239,480	354,785	331,776
	Uninvested cash	2,529	5,253	7,782	7,111
Cash at bank		(161,805)	238,210	76,405	75,052
Debtors		1,419	2,948	4,367	-
Creditors		(3,510)	(7,290)	(10,800)	(9,020)
Net assets as at 5 April		317,583	1,233,864	1,551,447	1,579,290

The cash at bank represents a current account held by the charity. The split is based on the cumulative income and expenditure received or paid out via the bank relating to the different funds.

11. RELATED PARTIES

None of the trustees, who are considered key management personnel, received any remuneration or any other benefits from the charity during the year (2025: none).

There were no employees during the period.

12. GENERAL GRANTS PAID

	2026	2025
	£	£
Bingley Scout Group	-	700
BCCS Assist	1,250	-
Bradford Court Chaplaincy	1,250	1,000
Bradford District Children's Charity	1,000	-
Bradford Nightstop	1,500	-
Bradford Sea Cadets	500	-
Bradford Tradesmen's Homes	6,000	4,300
Bradford South Scout Group	-	4,500
British Epilepsy Association	800	400
Dyspraxia Foundation	-	(500)
Children's Charity Circle	1,000	1,500
Clayton Community Association	(600)	1,600
Clothing Solutions for Disabled People	1,000	2,000
Community Safety Education CIC	1,000	-
Epilepsy Action	-	400
Listening Books	3,300	2,000
Police Community Clubs Bradford	-	500
Rotary Club of Bradford Blaze Trust	1,000	550
Yorkshire Cricket Club Youth Trust	-	1,700
Nell Bank Charitable Trust	500	-
One in a Million	1,464	-
St Augustine's & St Clement's	1,200	-
	22,164	20,650

13. GRANTS RELATING TO HOLIDAYS

	2026	2025
	£	£
Emerge	-	(1,000)
1st Bingley Scout Group	350	-
A bit of a break	4,000	2,000
Happy Days	1,310	1,330
Kids Cancer Charity	2,500	-
Make Them Smile	1,000	-
Bradford South Scout Group	-	2,500
One in a Million	-	1,520
Rotary Club of Bradford Blaize Trust	550	800
Yorkshire Cricket Club Youth Trust	-	300
	9,710	7,450