Charity Number : 252256

THE ARTHUR TOWNROW PENSIONS FUND

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

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CHARITY COMMISSION REFERENCE NUMBER: 252256

CONTENTS

Page	
1 - 3	Trustees' Report
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 - 9	Notes to the Accounts
10 - 12	Schedule of Investments

THE ARTHUR TOWNROW PENSIONS FUND

TRUSTEES' REPORT

The trustees submit their report and the accounts for the year ended 31 March 2026.

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 (chairperson)
The Mayor of the Borough of Chesterfield	Cllr B Dyke
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 - resigned 1 August 2025
	K Gladders

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.

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 135 annuitants at 31 March 2026 (2025: 140) and payments this year totalled £101,040 (2025: £106,200). 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 £136,821 this year, compared to £130,699 in the previous year. This represents a 4.69% return on the current cost of the investments compared to 4.53% last year.

Expenditure other than annuity payments totalled £52,003 for the year compared to £48,584 in 2025.

Overall net income/(loss) before gains or losses on investments was a loss of £10,324 leaving the Unrestricted Income Fund with a balance of £202,575 to be carried forward at the year end.

The market value of the Fund's investment portfolio has grown by 10.86% from an opening value of £4,128,006 to a closing value at the year end of £4,576,483

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 2026 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 5th October 2026 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 2026

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2026.

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.

H K Freeman

H K Freeman FCA CTA
Chartered Accountant

9th October 2026

2 Ashgate Road
Chesterfield
Derbyshire
S40 4AA

THE ARTHUR TOWNROW PENSIONS FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted income fund	Permanent endowment fund	Total funds 2026	*Total funds 2025*
		£	£	£	£
Income					
Investment income:					
Income from UK listed investments		136,821	-	136,821	*130,699*
Bank interest		5,897	-	5,897	*2,744*
Total Income		142,718	-	142,718	*133,443*
Expenditure					
Raising funds:					
Investment management charges		22,243	-	22,243	*20,832*
Charitable activities:					
Annuities		101,040	-	101,040	*106,200*
Administration costs	2	29,760	-	29,760	*27,752*
Total Expenditure		153,043	-	153,043	*154,784*
Net income/(expenditure) before gains and losses on investments		(10,325)	-	(10,325)	*(21,341)*
Other Recognised Gains/(Losses)					
Gains/(Losses) on investments:					
Realised		-	129,289	129,289	*73,618*
Unrealised		-	416,161	416,161	*(96,442)*
Net Movement in Funds		(10,325)	545,450	535,125	*(44,165)*
Reconciliation of Funds					
Funds brought forward at 1 April 2025		212,900	4,281,082	4,493,982	*4,538,147*
Funds carried forward at 31 March 2026		202,575	4,826,532	5,029,107	*4,493,982*

THE ARTHUR TOWNROW PENSIONS FUND

BALANCE SHEET AT 31 MARCH 2026

	Notes		2026		2025
			£		£
Fixed Assets					
Investments	3		4,576,483		*4,128,006*
Current Assets					
Debtors	4	305,105		*227,362*	
Cash at bank	5	158,029		*147,134*	
		463,134		*374,496*	
Creditors:					
Amounts falling due within one year	6	10,510		8,520	
Net Current Assets			452,624		*365,976*
Net Assets			**5,029,107**		*4,493,982*
Funds	7				
Unrestricted income fund			202,575		*212,900*
Permanent endowment fund			4,826,532		*4,281,082*
			5,029,107		*4,493,982*

Approved by the Trustees on 5th October 2026 and signed on their behalf by:

E J Froggatt
Chairperson

A N Hay
Vice-chairperson

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

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

	2026 £	*2025* *£*
Secretarial services	18,000	*17,500*
Independent examiner's remuneration:		
Fees for independent examination	10,990	*9,240*
Costs of trustees' meetings and other expenses	720	*232*
Printing, stationery, postage and computer equipment	50	*780*
	29,760	*27,752*

Included above is reimbursement of expense for 1 trustees totalling £71 (2025: £85 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.

		2026	*2025*
		£	*£*
3	**FIXED ASSET INVESTMENTS**		
	UK listed investments:		
	Market Value 1 April 2025	4,128,006	*4,350,652*
	Additions	277,549	*194,036*
	Disposals	(374,521)	*(393,858)*
	Net investment gains/(losses)	545,450	*(22,824)*
	Market Value 31 March 2026	4,576,483	*4,128,006*
	Historical Cost 31 March 2026	2,915,388	*2,884,658*
4	**DEBTORS**		
	Accrued investment income	2,749	*2,028*
	Income tax recoverable	-	*-*
	Funds in hands of the stockbroker	302,355	*225,334*
		305,105	*227,362*
5	**CASH AT BANK**		
	Deposit accounts	49,723	*49,030*
	Current accounts	108,306	*98,104*
		158,029	*147,134*
6	**CREDITORS: Amounts falling due within one year**		
	Annuities for March 2026	660	*120*
	Accruals	9,850	*8,400*
		10,510	*8,520*

7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total 2026
	£	£	£
Unrestricted Income Fund	52,307	150,268	202,575
Permanent Endowment Fund	4,524,176	302,355	4,826,532
	4,576,483	452,624	5,029,107

	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
	4,128,006	365,976	4,493,982

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 2026

Summary	Market value at 31.3.25 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.26 £	Cost at 31.3.26 £	Income 2026 £	Income 2025 £
Equity Shares	**3,470,110**	122,350	(374,521)	129,289	387,454	3,744,681	2,037,406	103,827	*100,700*
Government Securities	**399,435**	155,199	-	-	3,368	558,002	**571,993**	14,826	*13,540*
Investment Companies	**258,461**		-	-	15,339	273,800	305,989	18,168	*16,460*
	4,128,006	277,549	(374,521)	129,289	**416,161**	4,576,483	2,915,388	136,821	*130,699*

Equity Shares	Market value at 31.3.25 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.26 £	Cost at 31.3.26 £	Income 2026 £	Income 2025 £
Amazon 1250 (2025: 1500) Com Stock US$0.01	**220,905**		(42,856)	37,357	(18,576)	196,830	27,498	-	-
BB Healthcare Trust 75,000 Ordinary Shares of £0.01	**91,800**		(104,148.46)	28,678.46	(16,330)	-		3,915	4,136
BHP Group 4,000 Ordinary Shares of US$0.50	**73,940**				34,140	108,080	**38,770**	3,980	3,815
BP 15,000 Ordinary Shares of US$0.25	**65,415**				25,530	90,945	85,866	3,684	3,631
Croda International 2,827 Ordinary Shares of £0.10609756	**82,633**				(3,053)	79,580	**7,751**	3,138	3,081
Diageo 4,000 Ordinary Shares of £0.28935185	**80,580**				(24,740)	55,840	1,170	3,176	**3,171**
Essity AB Ser'B'npv 3,750 Ordinary Shares	**82,477**				(9,710)	72,767	68,042	1,697	
GlaxoSmithKline 5,600 Ordinary Shares of £0.3125	**81,872**				33,712	115,584	54,529	3,584	3,416
Halma 4,000 (2025: 6,000) Ordinary Shares of £0.10	**154,860**		(69,369)	**66,161**	428	152,080	6,416	1,232	1,332
Home Reit PLC 0 (2025: 100,000) Ordinary Shares of £0.01	**38,050**		(9,999)	(102,656)	74,604	-			
Impax Environmental 35,000 Ordinary Shares of £0.10	**122,325**				19,775	142,100	108,727	1,785	1,750
Jardine Matheson Holdings Ltd 3,500 Ordinary Shares of US$0.25	**114,760**				73,517	188,277	105,127	5,913	4,720
Legal & General Group 35,000 Ordinary Shares of £0.025	**84,980**				1,225	86,205	53,398	7,518	7,221
M&G Plc 35,000 Ordinary shares of £0.05	**69,475**				25,725	95,200	85,361	7,070	6,930
Microsoft Corp 500 (2025 -650) shares $0.001	**188,870**		(56,626.76)	43,526	(35,835)	139,935	43,668	1,178	1,405
carried forward	**1,552,944**	-	**(283,000)**	**73,067**	**180,412**	1,523,424	**686,322**	**47,871**	**44,607**

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2026 *(continued)*

Equity Shares *(continued)*	**Market value at 31.3.25** £	**Acquisitions during year** £	**Realisations during year** £	**Realised gains (losses)** £	**Unrealised gains (losses)** £	**Market value at 31.3.26** £	**Cost at 31.3.26** £	**Income**	***Income 2025*** £
brought forward	1,552,944	-	(283,000)	73,067	180,412	1,523,424	686,322	47,871	44,607
National Grid 18,044 Ordinary Shares of £0.12431289	182,154				46,914	229,069	80,658	8,522	8,323
Nestle 1,250 CHF0.10	97,752				(5,022)	92,730	63,749	2,251	2,141
Polar Capital Funds Global Insurance 20,000 Shares	197,450				(5,644)	191,806	105,537	3,476	4,254
Rio Tinto 1,500 Ordinary Shares of £0.10	68,798				35,363	104,160	18,165	4,269	5,070
RIT Capital Partners 6,000 Ordinary Shares of £1.00	113,760				12,240	126,000	102,561	2,580	2,340
Royal Dutch Shell 6,000 "B" Ordinary Shares of €0.07	169,500				45,480	214,980	68,370	6,465	6,475
Segro Plc 15,000 Ord GBP0.10	103,620				(7,050)	96,570	114,433	4,485	4,230
Siemens AG NPV (REGD) 1,000 ordinary shares	178,096				6,656	184,752	99,689	3,428	3,171
Smith & Nephew 10,000 Ordinary Shares of US$0.20	108,500				10,000	118,500	53,449	2,874	2,959
TP ICAP 49,000 Ordinary Shares of £0.25	126,420				6,615	133,035	126,981	8,085	7,252
Verizon Communications 2,500 Common Stock of US$0.10	87,777				7,108	94,885	52,023	4,352	4,517
Visa Inc 750 Class 'A' Shares of USD$0.001	203,455				(32,071)	171,383	115,575	1,200	1,105
Vodafone Group 75,000 Ord Shares of US$0.2095238	54,675				30,300	84,975	121,643	2,929	4,257
Wisdomtree Metal Securities Etfs Physcial Gold 750 (2025: 1,000) Ordinary Shares at £140.04657	225,210		(91,522)	56,221	53,503	243,413	105,901		
Murray International Trust PLC 40,000 (2025:0) Ordinary Shares of £0.05		122,350			12,650	135,000	122,350	1,040	-
As per summary	**3,470,110**	**122,350**	**(374,521)**	**129,289**	**397,454**	**3,744,681**	**2,037,406**	**103,827**	**100,700**

SCHEDULE OF INVESTMENTS AND INVESTMENT INCOME FOR THE YEAR ENDED 31 MARCH 2026 *(continued)*

Government Securities	Market value at 31.3.25 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.26 £	Cost at 31.3.26 £	Income 2026 £	*Income 2025 £*
£125,000 0.25% BDS Treasury Stock 2025 - Maturity 2025									*313*
£75,000 1.25% Index-Linked Treasury Stock 2032	138,613				5,455	144,067	158,504	1,730	*1,665*
£125,000 5% Treasury stock - Maturity 2025									*6,250*
£125,000 4.25% Treasury stock	125,838				(1,013)	124,825	124,452	5,313	*5,313*
£150000 UK Treasury stock 0.125% 31/01/2028	134,985				4,335	139,320	135,424	188	
£150,000 UK Treasury 4.375% @ GBP 101.577 07/03/2030		155,199.38			(5,409)	149,790	153,613	7,596	
As per summary	399,435	155,199	-	-	3,368	558,002	571,993	14,826	13,540

Investment Companies	Market value at 31.3.25 £	Acquisitions during year £	Realisations during year £	Realised gains (losses) £	Unrealised gains (losses) £	Market value at 31.3.26 £	Cost at 31.3.25 £	Income 2026 £	*Income 2025 £*
International Public Partnerships Ltd 82,265 Ordinary Shares of £0.0001	99,814	-	-	-	14,259	114,074	104,742	9,465	*7,352*
Jupiter Unit Trust Managers Strategic Bond 299,955.47 Z shares	158,646	-	-	-	1,080	159,726	201,247	8,704	*9,107*
As per summary	258,461	-	-	-	15,339	273,800	305,989	18,168	16,460