

# THE MARTIN BOWLEY CHARITABLE TRUST

England & Wales · Charity number 1108049

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2005-02-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Flat E  
23-24 Great James Street  
London  
WC1N 3ES

**Phone** 02078311674

**Email** [martinbowleytrust@gmail.com](mailto:martinbowleytrust@gmail.com)

## Activities

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**Objects:** 1) TO PROMOTE AND PROTECT THE PHYSICAL AND MENTAL HEALTH OF SUFFERERS OF HIV IN ENGLAND AND WALES AND THEIR FAMILIES AND CARERS BY MAKING GRANTS EITHER GENERALLY OR INDIVIDUALLY FOR THE PAYMENT OF SUCH ITEMS, SERVICES OR FACILITIES AS THE TRUSTEES MAY DETERMINE FROM TIME TO TIME, SUCH AS CLOTHING, FOOD, FUEL, MEDICAL EQUIPMENT, HOLIDAYS AND CONVALESCENT TREATMENT AND TO SUPPORT RESEARCH INTO THE DISEASE.2) TO RELIEVE THE FINANCIAL HARDSHIP OF PERSONS UNDER THE AGE OF THIRTY WHO ARE TRAINING FOR THE PERFORMING ARTS3) TO RELIEVE THE FINANCIAL HARDSHIP OF PLAYWRIGHTS UNDER THE AGE OF THIRTY YEARS.

**Activities:** 1. To promote and protect the health of sufferers of HIV in England and Wales.2. To relieve the financial hardship of persons under the age of 30 who are training in the performing arts.3. To relieve the financial hardship of playwrights under the age of 30.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£119,611	£72,097	-	-
2024-04-05	£115,765	£78,135	-	-
2023-04-05	£114,449	£71,173	-	-
2022-04-05	£137,042	£54,227	-	-
2021-04-05	£103,075	£75,642	-	-

## Trustees

Name	Role	Appointed
ANTHONY BARBER		
MATTHEW WESTRIP		
MR M BOWLEY		
RICHARD MARTIN THOMASON		

**THE MARTIN BOWLEY CHARITABLE TRUST**

England & Wales - Charity number 1108049

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# Accounts

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**THE MARTIN BOWLEY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**Registered Charity no: 1108049**

**The Martin Bowley Charitable Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2025**

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The Trustees present the annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

**Objectives and Activities**

The objects of the charity as set out in the Trust Deed are

- a. To promote and protect the physical and mental health of sufferers of HIV in England and Wales and their families and carers
- b. To relieve financial hardship of persons under the age of thirty years who are training for the performing arts
- c. To relieve financial hardship of playwrights under the age of thirty years

The Trust delivers these objects through the provision of grants.

In addition to delivering the charitable objects, the trustees aim is to maximise and manage the funds to produce investment income so grants can be paid to beneficiaries.

When setting objectives and awarding grants the trustees pay due regard to the general guidance issued by the Charity Commission in respect of public benefit.

**Achievements in the Year**

Grants of £58,500 were awarded in the year (2024: £66,000) as set out in note 2.

**Financial Review**

*Investment policy*

The trustees have the powers of investment as beneficial owners. The Trustees investment objective is to achieve the maximum income whilst preserving the real value of the capital over the long term. The endowment fund investment is managed by Cheviot Asset Management with a view to maximising income.

*Reserves policy*

The trustees do not consider it necessary to retain by way of ongoing reserves any of the Trust's unrestricted general funds as the Trust has no monetary commitments which cannot be met from annual income.

At 5 April 2025 the charity had £37,125 (2024: £26,874) in unrestricted funds which will be distributed in 2025/26.

**The Martin Bowley Charitable Trust**  
**Report of the Trustees (Continued)**  
**For the Year Ended 5 April 2025**

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**Structure Governance and Management**

The Trust is constituted and administered and managed under a Declaration of Trust dated 9 February 2005.

New trustees are appointed by the benefactor during his lifetime and subject thereafter by the trustees.

The trustees administer the day-to-day activities. There are no paid staff.

**Administrative details of the Charity, Its Trustees and Advisors**

The Trust was established by M Bowley as benefactor under a Deed dated 9 February 2005 and was registered as a charity in England and Wales on 11 February 2005 (no: 1108049)

Registered Address

Flat E  
23-24 Great James Street  
London  
WC1N 3ES

The Trustees who acted throughout the year and up to the date of this report were

M Bowley  
R Thomason  
A Barber (resigned 6 November 2025)  
M Westrip

Bankers  
LloydsTSB  
High Holborn Branch  
296-302 High Holborn  
London WC1V 7JH

Solicitors  
Greene & Greene  
80 Guildhall Street  
Bury St Edmunds  
Suffolk IP33 1QB

Investment Advisors  
Quilter Cheviot  
One Kingsway  
London WC2B 6AN

Independent Examiner  
Nicola Anderson FCIE  
Porthgate  
Hine Town Lane  
Blandford Forum DT11 0SN

Approved by the Trustees on 20 January 2026  
and signed on their behalf by

M Bowley

## **Report of the Independent Examiner**

### **To the trustees of**

### **Martin Bowley Charitable Trust**

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I report to the trustees on my examination of the accounts of Martin Bowley Charitable Trust (charity no: 1108049) for the year ended 5 April 2025 which are set out on pages 4 to 9.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 Trust 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.

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.

**Nicola Anderson FCIE**  
**Charity Accountant & Independent Examiner**

Porthgate  
Hine Town Lane  
Blandford Forum  
Dorset DT11 0SN

Dated: 20 January 2026

**The Martin Bowley Charitable Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2025**

		<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2025</b>	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2024</b>
	<b>note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>							
Donations		50,000	12,559	62,559	50,000	12,566	62,566
Investments		-	57,052	57,052	-	53,199	53,199
<b>Total income</b>		<b>50,000</b>	<b>69,611</b>	<b>119,611</b>	<b>50,000</b>	<b>65,765</b>	<b>115,765</b>
<b>Expenditure on</b>							
Grants	2	-	(58,500)	(58,500)	-	-	(66,000)
Investment manager fees		(12,737)	-	(12,737)	(11,315)	-	(11,315)
Independent Examiner fees		-	(800)	(800)	-	(700)	(700)
Other		-	(60)	(60)	-	(120)	(120)
<b>Total expenditure</b>		<b>(12,737)</b>	<b>(59,360)</b>	<b>(72,097)</b>	<b>(11,315)</b>	<b>(66,820)</b>	<b>(78,135)</b>
<b>Gains/(losses) on investment assets</b>	3	<b>(74,630)</b>	-	<b>(74,630)</b>	<b>56,250</b>	-	<b>56,250</b>
<b>Net income/(expenditure) for the year</b>		<b>(37,367)</b>	<b>10,251</b>	<b>(27,116)</b>	<b>94,935</b>	<b>(1,055)</b>	<b>93,880</b>
<b>Reconciliation of funds:</b>							
Funds at beginning on the year		1,677,425	26,874	1,704,299	1,582,490	27,929	1,610,419
<b>Funds at the end of the year</b>		<b>1,640,058</b>	<b>37,125</b>	<b>1,677,183</b>	<b>1,677,425</b>	<b>26,874</b>	<b>1,704,299</b>

## The Martin Bowley Charitable Trust

### Balance Sheet

As at 5 April 2025

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	note	£	2025 £	2024 £
<b>Investments</b>	3		<b>1,642,820</b>	<b>1,673,801</b>
<b>Current Assets</b>				
Debtors		16,184		17,467
Investment Income Accounts		14,126		15,007
Cash at Bank		8,089		1,464
		<b>38,399</b>		<b>33,938</b>
<b>Creditors: amounts due within ....12 months</b>	4	(4,036)		(3,440)
Net current assets			<b>34,363</b>	<b>30,498</b>
Net assets			<b>1,677,183</b>	<b>1,704,299</b>
<b>Funds of the charity:</b>	5			
Expendable Endowment			1,640,058	1,677,425
Unrestricted General Funds			37,125	26,874
			<b>1,677,183</b>	<b>1,704,299</b>

These Financial Statements were approved by the Trustees on 20 January 2026 and signed on their behalf by

M Bowley

## **The Martin Bowley Charitable Trust**

### **Notes to the Accounts**

#### **For the Year Ended 5 April 2025**

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## **1. Accounting policies**

### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 (FRS102) effective 1 January 2019.

The accounts 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 applying '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 (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **Income recognition**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

### **Expenditure recognition**

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are accounted for when the trustees have made a formal offer and the grantee has demonstrated that they have met the conditions of the grant.

### **Fund structure**

Endowment funds represent capital that the trustees are required to invest and retain with the income available for use for the charity's purposes. If the trustees have the power to convert endowment capital into income, the endowment is classified as expendable. Income that may be applied at the discretion of the trustees within the charitable objects are included in unrestricted funds.

### **Investments**

Listed investments are a form of financial instrument initially recognised at transaction value and subsequently at carrying value. Carrying value is the mid-market value at the valuation date. Realised and unrealised gains or losses are taken to the Statement of Financial Activities.

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2025**

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**2. Grants to beneficiaries**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Institutions:</b>		
Almeida Theatre	5,500	5,500
Bush Theatre	5,500	5,500
Donmar Warehouse	5,500	5,500
English Stage Company	5,500	5,500
High Tide Festival	5,500	5,500
JMK Trust	-	5,500
National Aids Trust	3,500	5,500
NUS Drama Festival	5,500	5,500
Rose Bruford College	5,500	5,500
Talawa Theatre Company	5,500	5,500
Terence Higgins Trust	5,500	5,500
Young Vic	5,500	5,500
	<b>58,500</b>	<b>66,000</b>

**3. Listed investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	1,673,801	1,573,851
Capital invested in year	50,000	50,000
Net Income reinvested/(charges paid)	(6,351)	(6,300)
Increase/(decrease) in market value	(74,630)	56,250
Market value at end of year	<b>1,642,820</b>	<b>1,673,801</b>
Historic cost	<b>1,144,145</b>	<b>1,100,495</b>
<i>Investments are held as follows:</i>		
UK	1,297,540	1,333,151
Rest of the world	345,280	340,650
	<b>1,642,820</b>	<b>1,673,801</b>
<i>Investments comprising more 5% of the portfolio (* current year only)</i>		
Alliance Trust Ord 25p shares	97,380	110,700
Artemis*	82,108	-
City of London Investment Trust Ord 25p shares	93,610	89,100
Findlay Park Funds US\$ dist	131,015	138,405
JP Morgan American Investment Trust Ord 25p shares	144,480	157,760
Schroeder Unit Trust Recovery Fund	98,183	98,502
Scottish Mortgage Investment Trust Ord 25p shares	102,648	107,280

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2025**

**4. Creditors: amounts due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment manager fees	3,236	2,740
Independent Examiner fee	800	700
	<b>4,036</b>	<b>3,440</b>

**5. Movement on funds**

	<b>At 6 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment gain/(loss) £</b>	<b>At 5 April 2025 £</b>
<b>Capital funds</b>					
Expendable endowment	1,677,425	50,000	(12,737)	(74,630)	1,640,058
<b>Income funds</b>					
Unrestricted	26,874	69,611	(59,360)	-	37,125
<b>Total Funds</b>	<b>1,704,299</b>	<b>119,611</b>	<b>(72,097)</b>	<b>(74,630)</b>	<b>1,677,183</b>

**Prior year movement**

	<b>At 6 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Investment gain/(loss) £</b>	<b>At 5 April 2024 £</b>
<b>Capital funds</b>					
Expendable endowment	1,582,490	50,000	(11,315)	56,250	1,677,425
<b>Income funds</b>					
Unrestricted	27,929	65,765	(66,820)	-	26,874
<b>Total funds</b>	<b>1,610,419</b>	<b>115,765</b>	<b>(78,135)</b>	<b>56,250</b>	<b>1,704,299</b>

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2025**

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**6. Analysis of net assets by fund**

	<b>At 5 April 2025</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,642,820	-	1,642,820
Net current assets	(2,762)	37,125	34,363
<b>Total</b>	<b>1,640,058</b>	<b>37,125</b>	<b>1,677,183</b>

	<b>At 5 April 2024</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,673,801	-	1,673,801
Net current assets	3,624	26,874	30,498
<b>Total</b>	<b>1,677,425</b>	<b>26,874</b>	<b>1,704,299</b>

**7. Trustee remuneration and expenses and related party transactions.**

No trustee received any remuneration or expenses in the year (2024: none). One trustee donated a total of £50,000 to the capital funds (2024: £50,000) with associated gift aid claimed of £12,559 allocated to general funds (2024: £12,566). No restrictions were placed on the donations.

**THE MARTIN BOWLEY CHARITABLE TRUST**

England & Wales - Charity number 1108049

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# Accounts

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**THE MARTIN BOWLEY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**Registered Charity no: 1108049**

## **The Martin Bowley Charitable Trust**

### **Report of the Trustees**

#### **For the Year Ended 5 April 2024**

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The Trustees present the annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

#### **Objectives and Activities**

The objects of the charity as set out in the Trust Deed are

- a. To promote and protect the physical and mental health of sufferers of HIV in England and Wales and their families and carers
- b. To relieve financial hardship of persons under the age of thirty years who are training for the performing arts
- c. To relieve financial hardship of playwrights under the age of thirty years

The Trust delivers these objects through the provision of grants.

In addition to delivering the charitable objects, the trustees aim is to maximise and manage the funds to produce investment income so grants can be paid to beneficiaries.

When setting objectives and awarding grants the trustees pay due regard to the general guidance issued by the Charity Commission in respect of public benefit.

#### **Achievements in the Year**

Grants of £66,000 were awarded in the year (2023: £60,000) as set out in note 2.

#### **Financial Review**

##### *Investment policy*

The trustees have the powers of investment as beneficial owners. The Trustees investment objective is to achieve the maximum income whilst preserving the real value of the capital over the long term. The endowment fund investment is managed by Cheviot Asset Management with a view to maximising income.

##### *Reserves policy*

The trustees do not consider it necessary to retain by way of ongoing reserves any of the Trust's unrestricted general funds as the Trust has no monetary commitments which cannot be met from annual income.

At 5 April 2024 the charity had £26,874 (2023: £27,929) in unrestricted funds which will be distributed in 2024/25.

**The Martin Bowley Charitable Trust**  
**Report of the Trustees (Continued)**  
**For the Year Ended 5 April 2024**

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**Structure Governance and Management**

The Trust is constituted and administered and managed under a Declaration of Trust dated 9 February 2005.

New trustees are appointed by the benefactor during his lifetime and subject thereafter by the trustees.

The trustees administer the day-to-day activities. There are no paid staff.

**Administrative details of the Charity, Its Trustees and Advisors**

The Trust was established by M Bowley as benefactor under a Deed dated 9 February 2005 and was registered as a charity in England and Wales on 11 February 2005 (no: 1108049)

Registered Address	Operational Address
Flat E 23-24 Great James Street London WC1N 3ES	Barber &Co 50 New Road Brentford Middlesex TW8 0NU

The Trustees who acted throughout the year and up to the date of this report were

M Bowley  
R Thomason  
A Barber  
M Westrip

Bankers	LloydsTSB High Holborn Branch 296-302 High Holborn London WC1V 7JH
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Solicitors	Greene & Greene 80 Guildhall Street Bury St Edmunds Suffolk IP33 1QB
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Investment Advisors	Quilter Cheviot One Kingsway London WC2B 6AN
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Independent Examiner	Nicola Anderson FCIE 189 Baldwins Lane Croxley Green Herts WD3 3LL
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Approved by the Trustees on 25 November 2024  
and signed on their behalf by

M Bowley

## **Report of the Independent Examiner**

### **To the trustees of**

### **Martin Bowley Charitable Trust**

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I report to the trustees on my examination of the accounts of Martin Bowley Charitable Trust (charity no: 1108049) for the year ended 5 April 2024 which are set out on pages 4 to 9.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 Trust 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.

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.

**Nicola Anderson FCIE**  
**Charity Accountant & Independent Examiner**

189 Baldwins Lane  
Croxley Green  
Rickmansworth  
Herts. WD3 3LL

Dated: 26 November 2024

**The Martin Bowley Charitable Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2024**

		<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2024</b>	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2023</b>
	<b>note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>							
Donations		50,000	12,566	62,566	50,000	12,563	62,563
Investments		-	53,199	53,199	-	51,886	51,886
<b>Total income</b>		<b>50,000</b>	<b>65,765</b>	<b>115,765</b>	<b>50,000</b>	<b>64,449</b>	<b>114,449</b>
<b>Expenditure on</b>							
Grants	2	-	(66,000)	(66,000)	-	(60,000)	(60,000)
Investment manager fees		(11,315)	-	(11,315)	(10,422)	-	(10,422)
Independent Examiner fees		-	(700)	(700)	-	(650)	(650)
Other		-	(120)	(120)	-	(101)	(101)
<b>Total expenditure</b>		<b>(11,315)</b>	<b>(66,820)</b>	<b>(78,135)</b>	<b>(10,422)</b>	<b>(60,751)</b>	<b>(71,173)</b>
<b>Gains/(losses) on investment assets</b>	3	<b>56,250</b>	<b>-</b>	<b>56,250</b>	<b>(111,879)</b>	<b>-</b>	<b>(111,879)</b>
<b>Net income/(expenditure) for the year</b>		<b>94,935</b>	<b>(1,055)</b>	<b>93,880</b>	<b>(72,301)</b>	<b>3,698</b>	<b>(68,603)</b>
<b>Reconciliation of funds:</b>							
Funds at beginning on the year		1,582,490	27,929	1,610,419	1,654,791	24,231	1,679,022
<b>Funds at the end of the year</b>		<b>1,677,425</b>	<b>26,874</b>	<b>1,704,299</b>	<b>1,582,490</b>	<b>27,929</b>	<b>1,610,419</b>

**The Martin Bowley Charitable Trust**  
**Balance Sheet**  
**As at 5 April 2024**

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	note	£	2024 £	2023 £
<b>Investments</b>	3		<b>1,673,801</b>	<b>1,573,851</b>
<b>Current Assets</b>				
Debtors		17,467		16,572
Investment Income Accounts		15,007		17,697
Cash at Bank		1,464		5,276
			<b>33,938</b>	<b>39,545</b>
<b>Creditors: amounts due within 12 months</b>	4	(3,440)		(2,977)
Net current assets			<b>30,498</b>	<b>36,568</b>
Net assets			<b>1,704,299</b>	<b>1,610,419</b>
<b>Funds of the charity:</b>	5			
Expendable Endowment			1,677,425	1,582,490
Unrestricted General Funds			26,874	27,929
			<b>1,704,299</b>	<b>1,610,419</b>

These Financial Statements were approved by the Trustees on 25 November 2024 and signed on their behalf by

M Bowley

A Barber

## **The Martin Bowley Charitable Trust**

### **Notes to the Accounts**

#### **For the Year Ended 5 April 2024**

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#### **1. Accounting policies**

##### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 (FRS102) effective 1 January 2015.

The accounts 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 applying '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 (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income recognition**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

##### **Expenditure recognition**

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are accounted for when the trustees have made a formal offer and the grantee has demonstrated that they have met the conditions of the grant.

##### **Fund structure**

Endowment funds represent capital that the trustees are required to invest and retain with the income available for use for the charity's purposes. If the trustees have the power to convert endowment capital into income, the endowment is classified as expendable. Income that may be applied at the discretion of the trustees within the charitable objects are included in unrestricted funds.

##### **Investments**

Listed investments are a form of financial instrument initially recognised at transaction value and subsequently at carrying value. Carrying value is the mid-market value at the valuation date. Realised and unrealised gains or losses are taken to the Statement of Financial Activities.

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2024**

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**2. Grants to beneficiaries**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Institutions:</b>		
Almeida Theatre	5,500	5,000
Bush Theatre	5,500	5,000
Donmar Warehouse	5,500	5,000
English Stage Company	5,500	5,000
High Tide Festival	5,500	5,000
JMK Trust	5,500	5,000
National Aids Trust	5,500	5,000
NUS Drama Festival	5,500	5,000
Rose Bruford College	5,500	5,000
Talawa Theatre Company	5,500	5,000
Terence Higgins Trust	5,500	5,000
Young Vic	5,500	5,000
	<b>66,000</b>	<b>60,000</b>

**3. Listed investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	1,573,851	1,641,535
Capital invested in year	50,000	50,000
Net Income reinvested/(charges paid)	(6,300)	(5,805)
Increase/(decrease) in market value	56,250	(111,879)
Market value at end of year	<b>1,673,801</b>	<b>1,573,851</b>
Historic cost	<b>1,100,495</b>	<b>1,009,633</b>
<i>Investments are held as follows:</i>		
UK	1,333,151	1,328,882
Rest of the world	340,650	244,969
	<b>1,673,801</b>	<b>1,573,851</b>
<i>Investments comprising more 5% of the portfolio (* previous year only)</i>		
Alliance Trust Ord 25p shares	110,700	87,210
Black Rock World Mining*	62,040	78,000
City of London Investment Trust Ord 25p shares	89,100	90,750
Findlay Park Funds US\$ dist	138,405	105,752
JP Morgan American Investment Trust Ord 25p shares	157,760	111,840
Schroeder Unit Trust Recovery Fund	98,502	96,868
Scottish Mortgage Investment Trust Ord 25p shares	107,280	77,112

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2024**

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**4. Creditors: amounts due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment manager fees	2,740	2,327
Independent Examiner fee	700	650
	<b>3,440</b>	<b>2,977</b>

**5. Movement on funds**

	<b>At 6 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain/(loss)</b>	<b>At 5 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	1,582,490	50,000	(11,315)	56,250	1,677,425
<b>Income funds</b>					
Unrestricted	27,929	65,765	(66,820)	-	26,874
<b>Total Funds</b>	<b>1,610,419</b>	<b>115,765</b>	<b>(78,135)</b>	<b>56,250</b>	<b>1,704,299</b>

**Prior year movement**

	<b>At 6 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain/(loss)</b>	<b>At 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	1,654,791	50,000	(10,422)	(111,879)	1,582,490
<b>Income funds</b>					
Unrestricted	24,231	64,449	(60,751)	-	27,929
<b>Total funds</b>	<b>1,679,022</b>	<b>114,449</b>	<b>(71,173)</b>	<b>(111,879)</b>	<b>1,610,419</b>

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2024**

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**6. Analysis of net assets by fund**

	<b>At 5 April 2024</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,673,801	-	1,673,801
Net current assets	3,624	26,874	30,498
<b>Total</b>	<b>1,677,425</b>	<b>26,874</b>	<b>1,704,299</b>

	<b>At 5 April 2023</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,573,851	-	1,573,851
Net current assets	8,639	27,929	36,568
<b>Total</b>	<b>1,582,490</b>	<b>27,929</b>	<b>1,610,419</b>

**7. Trustee remuneration and expenses and related party transactions.**

No trustee received any remuneration or expenses in the year (2023: none). One trustee donated a total of £50,000 to the capital funds (2023: £50,000) and two trustees donated £12,566 to general funds (2023: £12,563). No restrictions were placed on the donations.

**THE MARTIN BOWLEY CHARITABLE TRUST**

England & Wales - Charity number 1108049

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# Accounts

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**THE MARTIN BOWLEY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**Registered Charity no: 1108049**

## **The Martin Bowley Charitable Trust**

### **Report of the Trustees**

#### **For the Year Ended 5 April 2024**

---

The Trustees present the annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

#### **Objectives and Activities**

The objects of the charity as set out in the Trust Deed are

- a. To promote and protect the physical and mental health of sufferers of HIV in England and Wales and their families and carers
- b. To relieve financial hardship of persons under the age of thirty years who are training for the performing arts
- c. To relieve financial hardship of playwrights under the age of thirty years

The Trust delivers these objects through the provision of grants.

In addition to delivering the charitable objects, the trustees aim is to maximise and manage the funds to produce investment income so grants can be paid to beneficiaries.

When setting objectives and awarding grants the trustees pay due regard to the general guidance issued by the Charity Commission in respect of public benefit.

#### **Achievements in the Year**

Grants of £66,000 were awarded in the year (2023: £60,000) as set out in note 2.

#### **Financial Review**

##### *Investment policy*

The trustees have the powers of investment as beneficial owners. The Trustees investment objective is to achieve the maximum income whilst preserving the real value of the capital over the long term. The endowment fund investment is managed by Cheviot Asset Management with a view to maximising income.

##### *Reserves policy*

The trustees do not consider it necessary to retain by way of ongoing reserves any of the Trust's unrestricted general funds as the Trust has no monetary commitments which cannot be met from annual income.

At 5 April 2024 the charity had £26,874 (2023: £27,929) in unrestricted funds which will be distributed in 2024/25.

**The Martin Bowley Charitable Trust**  
**Report of the Trustees (Continued)**  
**For the Year Ended 5 April 2024**

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**Structure Governance and Management**

The Trust is constituted and administered and managed under a Declaration of Trust dated 9 February 2005.

New trustees are appointed by the benefactor during his lifetime and subject thereafter by the trustees.

The trustees administer the day-to-day activities. There are no paid staff.

**Administrative details of the Charity, Its Trustees and Advisors**

The Trust was established by M Bowley as benefactor under a Deed dated 9 February 2005 and was registered as a charity in England and Wales on 11 February 2005 (no: 1108049)

Registered Address	Operational Address
Flat E 23-24 Great James Street London WC1N 3ES	Barber &Co 50 New Road Brentford Middlesex TW8 0NU

The Trustees who acted throughout the year and up to the date of this report were

M Bowley  
R Thomason  
A Barber  
M Westrip

Bankers	LloydsTSB High Holborn Branch 296-302 High Holborn London WC1V 7JH
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Solicitors	Greene & Greene 80 Guildhall Street Bury St Edmunds Suffolk IP33 1QB
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Investment Advisors	Quilter Cheviot One Kingsway London WC2B 6AN
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Independent Examiner	Nicola Anderson FCIE 189 Baldwins Lane Croxley Green Herts WD3 3LL
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Approved by the Trustees on 25 November 2024  
and signed on their behalf by

M Bowley

## **Report of the Independent Examiner**

### **To the trustees of**

### **Martin Bowley Charitable Trust**

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I report to the trustees on my examination of the accounts of Martin Bowley Charitable Trust (charity no: 1108049) for the year ended 5 April 2024 which are set out on pages 4 to 9.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 Trust 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.

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.

#### **Nicola Anderson FCIE Charity Accountant & Independent Examiner**

189 Baldwins Lane  
Croxley Green  
Rickmansworth  
Herts. WD3 3LL

Dated: 26 November 2024

**The Martin Bowley Charitable Trust**  
**Statement of Financial Activities**  
**For the Year Ended 5 April 2024**

		<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2024</b>	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2023</b>
	<b>note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>							
Donations		50,000	12,566	62,566	50,000	12,563	62,563
Investments		-	53,199	53,199	-	51,886	51,886
<b>Total income</b>		<b>50,000</b>	<b>65,765</b>	<b>115,765</b>	<b>50,000</b>	<b>64,449</b>	<b>114,449</b>
<b>Expenditure on</b>							
Grants	2	-	(66,000)	(66,000)	-	(60,000)	(60,000)
Investment manager fees		(11,315)	-	(11,315)	(10,422)	-	(10,422)
Independent Examiner fees		-	(700)	(700)	-	(650)	(650)
Other		-	(120)	(120)	-	(101)	(101)
<b>Total expenditure</b>		<b>(11,315)</b>	<b>(66,820)</b>	<b>(78,135)</b>	<b>(10,422)</b>	<b>(60,751)</b>	<b>(71,173)</b>
<b>Gains/(losses) on investment assets</b>	3	<b>56,250</b>	<b>-</b>	<b>56,250</b>	<b>(111,879)</b>	<b>-</b>	<b>(111,879)</b>
<b>Net income/(expenditure) for the year</b>		<b>94,935</b>	<b>(1,055)</b>	<b>93,880</b>	<b>(72,301)</b>	<b>3,698</b>	<b>(68,603)</b>
<b>Reconciliation of funds:</b>							
Funds at beginning on the year		1,582,490	27,929	1,610,419	1,654,791	24,231	1,679,022
<b>Funds at the end of the year</b>		<b>1,677,425</b>	<b>26,874</b>	<b>1,704,299</b>	<b>1,582,490</b>	<b>27,929</b>	<b>1,610,419</b>

**The Martin Bowley Charitable Trust**  
**Balance Sheet**  
**As at 5 April 2024**

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	note	£	2024 £	2023 £
<b>Investments</b>	3		<b>1,673,801</b>	<b>1,573,851</b>
<b>Current Assets</b>				
Debtors		17,467		16,572
Investment Income Accounts		15,007		17,697
Cash at Bank		1,464		5,276
			<b>33,938</b>	<b>39,545</b>
<b>Creditors: amounts due within 12 months</b>	4	(3,440)		(2,977)
Net current assets			<b>30,498</b>	<b>36,568</b>
Net assets			<b>1,704,299</b>	<b>1,610,419</b>
<b>Funds of the charity:</b>	5			
Expendable Endowment			1,677,425	1,582,490
Unrestricted General Funds			26,874	27,929
			<b>1,704,299</b>	<b>1,610,419</b>

These Financial Statements were approved by the Trustees on 25 November 2024 and signed on their behalf by

M Bowley

A Barber

## **The Martin Bowley Charitable Trust**

### **Notes to the Accounts**

#### **For the Year Ended 5 April 2024**

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#### **1. Accounting policies**

##### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 (FRS102) effective 1 January 2015.

The accounts 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 applying '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 (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income recognition**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

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Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are accounted for when the trustees have made a formal offer and the grantee has demonstrated that they have met the conditions of the grant.

##### **Fund structure**

Endowment funds represent capital that the trustees are required to invest and retain with the income available for use for the charity's purposes. If the trustees have the power to convert endowment capital into income, the endowment is classified as expendable. Income that may be applied at the discretion of the trustees within the charitable objects are included in unrestricted funds.

##### **Investments**

Listed investments are a form of financial instrument initially recognised at transaction value and subsequently at carrying value. Carrying value is the mid-market value at the valuation date. Realised and unrealised gains or losses are taken to the Statement of Financial Activities.

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2024**

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**2. Grants to beneficiaries**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Institutions:</b>		
Almeida Theatre	5,500	5,000
Bush Theatre	5,500	5,000
Donmar Warehouse	5,500	5,000
English Stage Company	5,500	5,000
High Tide Festival	5,500	5,000
JMK Trust	5,500	5,000
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Rose Bruford College	5,500	5,000
Talawa Theatre Company	5,500	5,000
Terence Higgins Trust	5,500	5,000
Young Vic	5,500	5,000
	<b>66,000</b>	<b>60,000</b>

**3. Listed investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	1,573,851	1,641,535
Capital invested in year	50,000	50,000
Net Income reinvested/(charges paid)	(6,300)	(5,805)
Increase/(decrease) in market value	56,250	(111,879)
Market value at end of year	<b>1,673,801</b>	<b>1,573,851</b>
Historic cost	<b>1,100,495</b>	<b>1,009,633</b>
<i>Investments are held as follows:</i>		
UK	1,333,151	1,328,882
Rest of the world	340,650	244,969
	<b>1,673,801</b>	<b>1,573,851</b>
<i>Investments comprising more 5% of the portfolio (* previous year only)</i>		
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City of London Investment Trust Ord 25p shares	89,100	90,750
Findlay Park Funds US\$ dist	138,405	105,752
JP Morgan American Investment Trust Ord 25p shares	157,760	111,840
Schroeder Unit Trust Recovery Fund	98,502	96,868
Scottish Mortgage Investment Trust Ord 25p shares	107,280	77,112

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2024**

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**4. Creditors: amounts due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment manager fees	2,740	2,327
Independent Examiner fee	700	650
	<b>3,440</b>	<b>2,977</b>

**5. Movement on funds**

	<b>At 6 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain/(loss)</b>	<b>At 5 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	1,582,490	50,000	(11,315)	56,250	1,677,425
<b>Income funds</b>					
Unrestricted	27,929	65,765	(66,820)	-	26,874
<b>Total Funds</b>	<b>1,610,419</b>	<b>115,765</b>	<b>(78,135)</b>	<b>56,250</b>	<b>1,704,299</b>

**Prior year movement**

	<b>At 6 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain/(loss)</b>	<b>At 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	1,654,791	50,000	(10,422)	(111,879)	1,582,490
<b>Income funds</b>					
Unrestricted	24,231	64,449	(60,751)	-	27,929
<b>Total funds</b>	<b>1,679,022</b>	<b>114,449</b>	<b>(71,173)</b>	<b>(111,879)</b>	<b>1,610,419</b>

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2024**

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**6. Analysis of net assets by fund**

	<b>At 5 April 2024</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,673,801	-	1,673,801
Net current assets	3,624	26,874	30,498
<b>Total</b>	<b>1,677,425</b>	<b>26,874</b>	<b>1,704,299</b>

	<b>At 5 April 2023</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,573,851	-	1,573,851
Net current assets	8,639	27,929	36,568
<b>Total</b>	<b>1,582,490</b>	<b>27,929</b>	<b>1,610,419</b>

**7. Trustee remuneration and expenses and related party transactions.**

No trustee received any remuneration or expenses in the year (2023: none). One trustee donated a total of £50,000 to the capital funds (2023: £50,000) and two trustees donated £12,566 to general funds (2023: £12,563). No restrictions were placed on the donations.

**THE MARTIN BOWLEY CHARITABLE TRUST**

England & Wales - Charity number 1108049

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# Accounts

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**THE MARTIN BOWLEY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**Registered Charity no: 1108049**

**The Martin Bowley Charitable Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2022**

---

The Trustees present the annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

**Objectives and Activities**

The objects of the charity as set out in the Trust Deed are

- a. To promote and protect the physical and mental health of sufferers of HIV in England and Wales and their families and carers
- b. To relieve financial hardship of persons under the age of thirty years who are training for the performing arts
- c. To relieve financial hardship of playwrights under the age of thirty years

The Trust delivers these objects through the provision of grants.

In addition to delivering the charitable objects, the trustees aim is to maximise and manage the funds to produce investment income so grants can be paid to beneficiaries.

When setting objectives and awarding grants the trustees pay due regard to the general guidance issued by the Charity Commission in respect of public benefit.

**Achievements in the Year**

Grants of £42,000 were awarded in the year (2021: £66,000) as set out in note 2.

**Financial Review**

*Investment policy*

The trustees have the powers of investment as beneficial owners. The Trustees investment objective is to achieve the maximum income whilst preserving the real value of the capital over the long term. The endowment fund investment is managed by Cheviot Asset Management with a view to maximising income.

*Reserves policy*

The trustees do not consider it necessary to retain by way of ongoing reserves any of the Trust's unrestricted general funds as the Trust has no monetary commitments which cannot be met from annual income.

At 5 April 2022 the charity had £24,231 (2021: £16,416) in unrestricted funds which will be distributed in 2022/23.

**The Martin Bowley Charitable Trust**  
**Report of the Trustees (Continued)**  
**For the Year Ended 5 April 2022**

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**Structure Governance and Management**

The Trust is constituted and administered and managed under a Declaration of Trust dated 9 February 2005.

New trustees are appointed by the benefactor during his lifetime and subject thereafter by the trustees.

The trustees administer the day-to-day activities. There are no paid staff.

**Administrative details of the Charity, Its Trustees and Advisors**

The Trust was established by M Bowley as benefactor under a Deed dated 9 February 2005 and was registered as a charity in England and Wales on 11 February 2005 (no: 1108049)

Registered Address	Operational Address
Flat E 23-24 Great James Street London WC1N 3ES	Barber &Co 50 New Road Brentford Middlesex TW8 0NU

The Trustees who acted throughout the year and up to the date of this report were

M Bowley  
R Thomason  
A Barber  
M Westrip

Bankers	LloydsTSB High Holborn Branch 296-302 High Holborn London WC1V 7JH
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Solicitors	Greene & Greene 80 Guildhall Street Bury St Edmunds Suffolk IP33 1QB
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Investment Advisors	Quilter Cheviot One Kingsway London WC2B 6AN
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Independent Examiner	Nicola Anderson FCA FCIE 189 Baldwins Lane Croxley Green Herts WD3 3LL
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Approved by the Trustees on 2 December 2022  
and signed on their behalf by

M Bowley

## **Report of the Independent Examiner**

### **To the trustees of**

### **Martin Bowley Charitable Trust**

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I report to the trustees on my examination of the accounts of Martin Bowley Charitable Trust (charity no: 1108049) for the year ended 5 April 2022 which are set out on pages 4 to 9.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 Trust 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.

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.

**Nicola Anderson FCA FCIE**  
**Chartered Accountant & Independent Examiner**

189 Baldwins Lane  
Croxley Green  
Rickmansworth  
Herts. WD3 3LL

Dated: 15 December 2022

**The Martin Bowley Charitable Trust**

**Statement of Financial Activities**

**For the Year Ended 5 April 2022**

		<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2022</b>	<b>Expendable Endowment</b>	<b>Unrestricted</b>	<b>Total 2021</b>
	<b>note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>							
Donations		75,000	18,844	93,844	50,000	13,250	63,250
Investments		-	43,198	43,198	-	39,825	39,825
<b>Total income</b>		<b>75,000</b>	<b>62,042</b>	<b>137,042</b>	<b>50,000</b>	<b>53,075</b>	<b>103,075</b>
<b>Expenditure on</b>							
Grants	2	-	(42,000)	(42,000)	-	(66,000)	(66,000)
Investment manager fees		-	(11,493)	(11,493)	-	(8,956)	(8,956)
Independent Examiner fees		-	(600)	(600)	-	(550)	(550)
Other		-	(134)	(134)	-	(136)	(136)
<b>Total expenditure</b>		<b>-</b>	<b>(54,227)</b>	<b>(54,227)</b>	<b>-</b>	<b>(75,642)</b>	<b>(75,642)</b>
<b>Gains/(losses) on investment assets</b>	3	<b>127,859</b>	<b>-</b>	<b>127,859</b>	<b>459,928</b>	<b>-</b>	<b>459,928</b>
<b>Net income/(expenditure) for the year before transfers</b>		<b>202,859</b>	<b>7,815</b>	<b>210,674</b>	<b>509,928</b>	<b>(22,567)</b>	<b>487,361</b>
Transfer between funds	2	-	-	-	(18,000)	18,000	-
<b>Net income/(expenditure) for the year after transfers</b>		<b>202,859</b>	<b>7,815</b>	<b>210,674</b>	<b>491,928</b>	<b>(4,567)</b>	<b>487,361</b>
<b>Reconciliation of funds:</b>							
Funds at beginning on the year		1,451,932	16,416	1,468,348	960,004	20,983	980,987
<b>Funds at the end of the year</b>		<b>1,654,791</b>	<b>24,231</b>	<b>1,679,022</b>	<b>1,451,932</b>	<b>16,416</b>	<b>1,468,348</b>

**The Martin Bowley Charitable Trust**  
**Balance Sheet**  
**As at 5 April 2022**

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	note	£	2022 £	2021 £
<b>Investments</b>	3		<b>1,641,535</b>	<b>1,448,413</b>
<b>Current Assets</b>				
Debtors		24,018		16,424
Investment Income Accounts		15,500		5,211
Cash at Bank		1,480		1,367
			<b>40,998</b>	<b>23,002</b>
<b>Creditors: amounts due within 12 months</b>	4	(3,511)		(3,067)
Net current assets			<b>37,487</b>	<b>19,935</b>
Net assets			<b>1,679,022</b>	<b>1,468,348</b>
<b>Funds of the charity:</b>	5			
Expendable Endowment			1,654,791	1,451,932
Unrestricted General Funds			24,231	16,416
			<b>1,679,022</b>	<b>1,468,348</b>

These Financial Statements were approved by the Trustees on 2 December 2022 and signed on their behalf by

M Bowley

A Barber

## **The Martin Bowley Charitable Trust**

### **Notes to the Accounts**

#### **For the Year Ended 5 April 2022**

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#### **1. Accounting policies**

##### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 (FRS102) effective 1 January 2015.

The accounts 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 applying '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 (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income recognition**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

##### **Expenditure recognition**

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are accounted for when the trustees have made a formal offer and the grantee has demonstrated that they have met the conditions of the grant.

##### **Fund structure**

Endowment funds represent capital that the trustees are required to invest and retain with the income available for use for the charity's purposes. If the trustees have the power to convert endowment capital into income, the endowment is classified as expendable. Income that may be applied at the discretion of the trustees within the charitable objects are included in unrestricted funds.

##### **Investments**

Listed investments are a form of financial instrument initially recognised at transaction value and subsequently at carrying value. Carrying value is the mid-market value at the valuation date. Realised and unrealised gains or losses are taken to the Statement of Financial Activities.

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2022**

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**2. Grants to beneficiaries**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Institutions:</b>		
Young Vic	3,500	5,500
Terence Higgins Trust	3,500	5,500
Rose Bruford College	3,500	5,500
Bush Theatre	3,500	5,500
English Stage Company	3,500	5,500
NUS Drama Festival	3,500	5,500
JMK Trust	3,500	5,500
Talawa Theatre Company	3,500	5,500
Donmar Warehouse	3,500	5,500
High Tide Festival	3,500	5,500
National Aids Trust	3,500	5,500
Almeida Theatre	3,500	5,500
	<b>42,000</b>	<b>66,000</b>

The trustees released £18,000 from expendable endowment in 2020/21 to make additional funds available to its beneficiaries to mitigate the impact of the pandemic.

**3. Listed investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	1,448,413	941,529
Capital invested in year	75,000	47,696
Net Income reinvested/(charges paid)	(9,737)	(740)
Increase/(decrease) in market value	127,859	459,928
Market value at end of year	<b>1,641,535</b>	<b>1,448,413</b>
Historic cost	<b>965,879</b>	<b>865,633</b>
<i>Investments are held as follows:</i>		
UK companies	1,403,238	1,231,989
Rest of the world	238,297	216,424
	<b>1,641,535</b>	<b>1,448,413</b>
<i>Investments comprising more 5% of the portfolio</i>		
Alliance Trust Ord 25p shares	88,830	
Artemis Fund Managers Income Units	75,000	
Black Rock World Mining	91,440	
City of London Investment Trust Ord 25p shares	92,730	
Findlay Park Funds US\$ dist	110,073	
JP Morgan American Investment Trust Ord 25p shares	123,520	
Schroeder Unit Trust Recovery Fund	96,189	
Scottish Mortgage Investment Trust Ord 25p shares	123,840	
Tritax Big Box Reit Ord 1p shares	77,280	
TR Property Investment Trust Ord 25p shares	93,285	

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2022**

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**4. Creditors: amounts due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment manager fees	2,911	2,517
Independent Examiner fee	600	550
	<b>3,511</b>	<b>3,067</b>

**5. Movement on funds**

	<b>At 6 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain/(loss) and transfers</b>	<b>At 5 April 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	1,451,932	75,000	-	127,859	1,654,791
<b>Income funds</b>					
Unrestricted	16,416	62,042	(54,227)	-	24,231
<b>Total Funds</b>	<b>1,468,348</b>	<b>137,042</b>	<b>(54,227)</b>	<b>127,859</b>	<b>1,679,022</b>

**Prior year movement**

	<b>At 6 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gain/(loss)</b>	<b>At 5 April 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	960,004	50,000	-	441,928	1,451,932
<b>Income funds</b>					
Unrestricted	20,983	53,075	(75,642)	18,000	16,416
<b>Total funds</b>	<b>980,987</b>	<b>103,075</b>	<b>(75,642)</b>	<b>459,928</b>	<b>1,468,348</b>

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2022**

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**6. Analysis of net assets by fund**

	<b>At 5 April 2022</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,641,535	-	1,641,535
Net current assets	13,256	24,231	37,487
<b>Total</b>	<b>1,654,791</b>	<b>24,231</b>	<b>1,679,022</b>

	<b>At 5 April 2021</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,448,413	-	1,448,413
Net current assets	3,519	16,416	19,935
<b>Total</b>	<b>1,451,932</b>	<b>16,416</b>	<b>1,468,348</b>

**7. Trustee remuneration and expenses and related party transactions.**

No trustee received any remuneration or expenses in the year (2021: none). One trustee donated a total of £75,000 to the capital funds (2021: £50,000) and two trustees donated £18,844 to general funds (2021: £13,250). No restrictions were placed on the donations.

**THE MARTIN BOWLEY CHARITABLE TRUST**

England & Wales - Charity number 1108049

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# Accounts

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**THE MARTIN BOWLEY CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**Registered Charity no: 1108049**

**The Martin Bowley Charitable Trust**  
**Report of the Trustees**  
**For the Year Ended 5 April 2021**

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The Trustees present the annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

**Objectives and Activities**

The objects of the charity as set out in the Trust Deed are

- a. To promote and protect the physical and mental health of sufferers of HIV in England and Wales and their families and carers
- b. To relieve financial hardship of persons under the age of thirty years who are training for the performing arts
- c. To relieve financial hardship of playwrights under the age of thirty years

The Trust delivers these objects through the provision of grants.

In addition to delivering the charitable objects, the trustees aim is to maximise and manage the funds to produce investment income so grants can be paid to beneficiaries.

When setting objectives and awarding grants the trustees pay due regard to the general guidance issued by the Charity Commission in respect of public benefit.

**Achievements in the Year**

Grants of £66,000 were awarded in the year (2020: £48,000).

**Financial Review**

*Investment policy*

The trustees have the powers of investment as beneficial owners. The Trustees investment objective is to achieve the maximum income whilst preserving the real value of the capital over the long term. The endowment fund investment is managed by Cheviot Asset Management with a view to maximising income.

*Reserves policy*

The trustees do not consider it necessary to retain by way of ongoing reserves any of the Trust's unrestricted general funds as the Trust has no monetary commitments which cannot be met from annual income.

At 5 April 2021 the charity had £16,416 (2020: £20,983) in unrestricted funds which will be distributed in 2021/22.

*Impact of Covid-19*

Although the value of investments fell just before the previous year end as the stock markets responded to the Covid-19 pandemic, the value of the portfolio recovered well in 2020/21 and investment income held up to expectations. With this in mind, the trustees decided to release £18,000 from the expendable endowment fund to make additional grant funds available to its beneficiaries to mitigate the impact of the pandemic which hit the sectors they work in particularly hard. Details are shown in note 2.

**The Martin Bowley Charitable Trust**  
**Report of the Trustees (Continued)**  
**For the Year Ended 5 April 2021**

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**Structure Governance and Management**

The Trust is constituted and administered and managed under a Declaration of Trust dated 9 February 2005.

New trustees are appointed by the benefactor during his lifetime and subject thereafter by the trustees.

The trustees administer the day-to-day activities. There are no paid staff.

**Administrative details of the Charity, Its Trustees and Advisors**

The Trust was established by M Bowley as benefactor under a Deed dated 9 February 2005 and was registered as a charity in England and Wales on 11 February 2005 (no: 1108049)

Registered Address	Operational Address
Flat E 23-24 Great James Street London WC1N 3ES	Barber & Co 50 New Road Brentford Middlesex TW8 0NU

The Trustees who acted throughout the year and up to the date of this report were

M Bowley  
R Thomason  
A Barber  
M Westrip

Bankers	LloydsTSB High Holborn Branch 296-302 High Holborn London WC1V 7JH
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Solicitors	Greene & Greene 80 Guildhall Street Bury St Edmunds Suffolk IP33 1QB
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Investment Advisors	Quilter Cheviot One Kingsway London WC2B 6AN
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Independent Examiner	Nicola Anderson FCA FCIE 189 Baldwins Lane Croxley Green Herts WD3 3LL
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Approved by the Trustees on ..... 2021  
and signed on their behalf by

M Bowley

## **Report of the Independent Examiner**

**To the trustees of**

**Martin Bowley Charitable Trust**

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I report to the trustees on my examination of the accounts of Martin Bowley Charitable Trust (charity no: 1108049) for the year ended 5 April 2021 which are set out on pages 4 to 9.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 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 Trust 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.

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.

**Nicola Anderson FCA FCIE**  
**Chartered Accountant & Independent Examiner**

189 Baldwins Lane  
Croxley Green  
Rickmansworth  
Herts. WD3 3LL

Dated: ..... 2021

The Martin Bowley Charitable Trust  
Statement of Financial Activities  
For the Year Ended 5 April 2021

		Expendable Endowment	Unrestricted	Total 2021	Expendable Endowment	Unrestricted	Total 2020
	note	£	£	£	£	£	£
<b>Income from</b>							
Donations		50,000	13,250	63,250	50,000	15,900	65,900
Investments		-	39,825	39,825	-	35,209	35,209
<b>Total income</b>		<b>50,000</b>	<b>53,075</b>	<b>103,075</b>	<b>50,000</b>	<b>51,109</b>	<b>101,109</b>
<b>Expenditure on</b>							
Grants	2	-	(66,000)	(66,000)	-	(48,000)	(48,000)
Investment manager fees		-	(8,956)	(8,956)	-	(6,866)	(6,866)
Independent Examiner fees		-	(550)	(550)	-	(525)	(525)
Other		-	(136)	(136)	-	(131)	(131)
<b>Total expenditure</b>		<b>-</b>	<b>(75,642)</b>	<b>(75,642)</b>	<b>-</b>	<b>(55,522)</b>	<b>(55,522)</b>
<b>Gains/(losses) on investment assets</b>	3	<b>459,928</b>	<b>-</b>	<b>459,928</b>	<b>(232,403)</b>	<b>-</b>	<b>(232,403)</b>
<b>Net income/(expenditure) for the year before transfers</b>		<b>509,928</b>	<b>(22,567)</b>	<b>487,361</b>	<b>(182,403)</b>	<b>(4,413)</b>	<b>(186,816)</b>
Transfer between funds		(18,000)	18,000	-	-	-	-
<b>Net income/(expenditure) for the year after transfers</b>		<b>491,928</b>	<b>(4,567)</b>	<b>487,361</b>	<b>(182,403)</b>	<b>(4,413)</b>	<b>(186,816)</b>
<b>Reconciliation of funds:</b>							
Funds at beginning on the year		960,004	20,983	980,987	1,142,407	25,396	1,167,803
<b>Funds at the end of the year</b>		<b>1,451,932</b>	<b>16,416</b>	<b>1,468,348</b>	<b>960,004</b>	<b>20,983</b>	<b>980,987</b>

# The Martin Bowley Charitable Trust

## Balance Sheet

As at 5 April 2021

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	note	£	2021 £	2020 £
<b>Investments</b>	3		<b>1,448,413</b>	<b>941,529</b>
<b>Current Assets</b>				
Debtors		16,424		17,066
Investment Income Accounts		5,211		14,911
Cash at Bank		1,367		10,039
		<b>23,002</b>		<b>42,016</b>
<b>Creditors: amounts due within 12 months</b>	4	(3,067)		(2,558)
Net current assets			<b>19,935</b>	<b>39,458</b>
Net assets			<b>1,468,348</b>	<b>980,987</b>
<b>Funds of the charity:</b>	5			
Expendable Endowment			1,451,932	960,004
Unrestricted General Funds			16,416	20,983
			<b>1,468,348</b>	<b>980,987</b>

These Financial Statements were approved by the Trustees on ..... 2021  
and signed on their behalf by

M Bowley

A Barber

## **The Martin Bowley Charitable Trust**

### **Notes to the Accounts**

**For the Year Ended 5 April 2021**

---

#### **1. Accounting policies**

##### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 (FRS102) effective 1 January 2015.

The accounts 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 applying '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 (FRS102) effective 1 January 2015' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income recognition**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

##### **Expenditure recognition**

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are accounted for when the trustees have made a formal offer and the grantee has demonstrated that they have met the conditions of the grant.

##### **Fund structure**

Endowment funds represent capital that the trustees are required to invest and retain with the income available for use for the charity's purposes. If the trustees have the power to convert endowment capital into income, the endowment is classified as expendable. Income that may be applied at the discretion of the trustees within the charitable objects are included in unrestricted funds.

##### **Investments**

Listed investments are a form of financial instrument initially recognised at transaction value and subsequently at carrying value. Carrying value is the mid-market value at the valuation date. Realised and unrealised gains or losses are taken to the Statement of Financial Activities.

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2021**

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**2. Grants to beneficiaries**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Institutions:</b>		
Young Vic	5,500	4,000
Terence Higgins Trust	5,500	4,000
Rose Bruford College	5,500	4,000
Bush Theatre	5,500	4,000
English Stage Company	5,500	4,000
NUS Drama Festival	5,500	4,000
JMK Trust	5,500	4,000
Talawa Theatre Company	5,500	4,000
Donmar Warehouse	5,500	4,000
High Tide Festival	5,500	4,000
National Aids Trust	5,500	4,000
Almeida Theatre	5,500	4,000
	<b>66,000</b>	<b>48,000</b>

**3. Listed investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at beginning of the year	941,529	1,132,127
Capital invested in year	47,696	37,730
Net Income reinvested/Charges paid)	(740)	4,075
Increase/(decrease) in market value	459,928	(232,403)
Market value at end of year	<b>1,448,413</b>	<b>941,529</b>
Historic cost	<b>865,633</b>	<b>783,360,231</b>
<i>Investments are held as follows:</i>		
UK companies	1,231,989	771,059
Rest of the world	216,424	170,470
	<b>1,448,413</b>	<b>941,529</b>
<i>Investments comprising more 5% of the portfolio</i>		
Alliance Trust Ord 25p shares	84,150	54,810
Bankers Investment Trust Ord 25p shares	72,150	51,675
City of London Investment Trust Ord 25p shares	83,270	39,780
Findlay Park Funds US\$ dist	95,542	73,654
JP Morgan American Investment Trust Ord 25p shares	97,120	57,920
Mercantile Investment Trust Ord 25p shares	76,800	48,060
Scottish Mortgage Investment Trust Ord 25p shares	139,680	88,853
TR Property Investment Trust Ord 25p shares	78,818	62,755

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2021**

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**4. Creditors: amounts due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment manager fees	2,517	2,033
Independent Examiner fee	550	525
	<b>3,067</b>	<b>2,558</b>

**5. Movement on funds**

	<b>At</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment</b>	<b>At</b>
	<b>6 April 2020</b>			<b>gain/(loss)</b>	<b>5 April</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>and transfers</b>	<b>2021</b>
				<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	960,004	50,000	-	441,928	1,451,932
<b>Income funds</b>					
Unrestricted	20,983	53,075	(75,642)	18,000	16,416
<b>Total Funds</b>	<b>980,987</b>	<b>103,075</b>	<b>(75,642)</b>	<b>459,928</b>	<b>1,468,348</b>

**Prior year movement**

	<b>At</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment</b>	<b>At</b>
	<b>6 April 2019</b>			<b>gain/(loss)</b>	<b>5 April</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2020</b>
				<b>£</b>	<b>£</b>
<b>Capital funds</b>					
Expendable endowment	1,142,407	50,000	-	(232,403)	960,004
<b>Income funds</b>					
Unrestricted	25,396	51,109	(55,522)	-	20,983
<b>Total funds</b>	<b>1,167,803</b>	<b>101,109</b>	<b>(55,522)</b>	<b>(232,403)</b>	<b>980,987</b>

**The Martin Bowley Charitable Trust**  
**Notes to the Accounts (continued)**  
**For the Year Ended 5 April 2021**

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**6. Analysis of net assets by fund**

	<b>At 5 April 2021</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,448,413	-	1,448,413
Net current assets	3,519	16,416	19,935
<b>Total</b>	<b>1,451,932</b>	<b>16,416</b>	<b>1,468,348</b>

	<b>At 5 April 2020</b>		<b>Total</b>
	<b>Endowment</b>	<b>Unrestricted</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	941,529	-	941,529
Net current assets	18,475	20,983	39,458
<b>Total</b>	<b>960,004</b>	<b>20,983</b>	<b>980,987</b>

**7. Trustee remuneration and expenses and related party transactions.**

No trustee received any remuneration or expenses in the year (2020: none). One trustee donated a total of £50,000 to the capital funds (2020: £50,000) and two trustees donated £13,250 to general funds (2020: £15,900). No restrictions were placed on the donations.