

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

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

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

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	£	£	£	£	£	£
Income from							
Donations		50,000	13,250	63,250	50,000	15,900	65,900
Investments		-	39,825	39,825	-	35,209	35,209
Total income		50,000	53,075	103,075	50,000	51,109	101,109
Expenditure on							
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)
Total expenditure		-	(75,642)	(75,642)	-	(55,522)	(55,522)
Gains/(losses) on investment assets	3	459,928	-	459,928	(232,403)	-	(232,403)
Net income/(expenditure) for the year before transfers		509,928	(22,567)	487,361	(182,403)	(4,413)	(186,816)
Transfer between funds		(18,000)	18,000	-	-	-	-
Net income/(expenditure) for the year after transfers		491,928	(4,567)	487,361	(182,403)	(4,413)	(186,816)
Reconciliation of funds:							
Funds at beginning on the year		960,004	20,983	980,987	1,142,407	25,396	1,167,803
Funds at the end of the year		1,451,932	16,416	1,468,348	960,004	20,983	980,987

The Martin Bowley Charitable Trust

Balance Sheet

As at 5 April 2021

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

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

2. Grants to beneficiaries

	2021	2020
	£	£
Institutions:		
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
	66,000	48,000

3. Listed investments

	2021	2020
	£	£
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	1,448,413	941,529
Historic cost	865,633	783,360,231
<i>Investments are held as follows:</i>		
UK companies	1,231,989	771,059
Rest of the world	216,424	170,470
	1,448,413	941,529
<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

4. Creditors: amounts due within one year

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

5. Movement on funds

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

Prior year movement

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

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

6. Analysis of net assets by fund

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

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

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.