

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

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

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

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

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

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

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

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

2. Grants to beneficiaries

	2024	2023
	£	£
Institutions:		
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
	66,000	60,000

3. Listed investments

	2024	2023
	£	£
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	1,673,801	1,573,851
Historic cost	1,100,495	1,009,633
<i>Investments are held as follows:</i>		
UK	1,333,151	1,328,882
Rest of the world	340,650	244,969
	1,673,801	1,573,851
<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

4. Creditors: amounts due within one year

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

5. Movement on funds

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

Prior year movement

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

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

6. Analysis of net assets by fund

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

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

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.