

CHARITY NUMBER 1162897



THE 1815 CHARITABLE INCORPORATED ORGANISATION

"THE BOWMAN FUND"

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE 1815 CHARITABLE INCORPORATED ORGANISATION

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YEAR ENDED 31 MARCH 2021

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THE 1815 CHARITABLE INCORPORATED ORGANISATION

GENERAL INFORMATION

Registered Charity name	The 1815 Charitable Incorporated Organisation, also known as "The Bowman Fund"
Charity number	1162897
Principal address	White Lodge 3 The Gardens Esher Surrey KT10 8QF
Trustees	D Brocklebank - Chairman D Clark – Independent Trustee D Foster – Independent Trustee N Perks – Independent Trustee E Tench – Independent Trustee J Keel – Independent Trustee – appointed 29/09/20 P Parker - Nominated Trustee K Ardakov – Nominated Trustee
Independent Examiner	Jackie Crouch JCA Accountants Island View 9b Hurst Road Milford on Sea Hampshire SO41 0PY
Bankers	Barclays Bank Plc 4 th Floor Apex Plaza Reading RG1 1AX
Website	http://www.thebowmanfund.org
Email address	Trustees@thebowmanfund.org

THE 1815 CHARITABLE INCORPORATED ORGANISATION

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present the Annual Report and Financial Statements for The 1815 Charitable Incorporated Organisation (working name The Bowman Fund) (hereinafter referred to as "The Fund" or "The CIO") for The Fund's financial year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Charity during the year are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Fund is organised as a charitable incorporated organisation and is governed by a Constitution, last amended on 21st May 2015. The Constitution adopts a foundation model which means the only voting members are the trustees. The Fund was registered as a charity in England and Wales by The Charity Commission under charity number 1162897 on 29th July 2015.

Trustees – Governance and Management

There are two categories of trustee:

1. the independent trustees, who are drawn from alumni of Brasenose College Boat Club, being:
 - a. Mr Daniel Brocklebank (Chairman);
 - b. Mr David Clark;
 - c. Mr David Foster
 - d. Ms Natasha Perks
 - e. Ms Emily Tench
 - f. Mr Joseph Keel (appointed 29th September 2020); and
2. the nominated trustees, who have been nominated by Brasenose College, Oxford, being:
 - a. Mr Philip Parker; and
 - b. Mr K Ardakov

Mr Parker and Mr Ardakov also serves as trustees of the registered charity number 1143447 - The King's Hall and College of Brasenose, Oxford.

The Constitution provides that there shall not be less than three independent trustees and no more than two nominated trustees at any given time. Other than the first trustees, trustees are appointed for a term of three years and may be eligible for reappointment. The Fund actively encourages and seeks to invite interested persons to join The CIO as trustees and/or as volunteers. On appointment, each new trustee is provided with a copy of the Constitution, financial information, trustee minutes and a pack summarising legal and regulatory obligations as published by The Charity Commission. Trustee meetings are held regularly and, at least, three times a year.

The trustees manage the affairs of The Fund in accordance with the objectives and powers set out in the Constitution. Trustees regularly consider financial matters and review the risks to which the charity is exposed to ensure appropriate controls are in place.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have implemented a risk management strategy which comprises:

- an annual review of the risks which the Charity may face
- the establishment of systems and procedures to mitigate those risks which include the approval of all purchase invoices by a Trustee prior to payment
- the implementation of procedures designed to minimise any potential impact of the risks on the Charity should any of those materialise.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives

The CIO's objectives are:

"to facilitate participation in healthy recreation and the furtherance of education at Oxford University through promotion of the sports of rowing, sculling and coxing at all levels of ability and disability (as such sports may develop over time) at Brasenose College, Oxford".

Throughout the financial period, the CIO's activities have been consistent with these objectives and the CIO continues to enjoy good relations with Brasenose College, Oxford (registered charity number 1143447) "The College".

Activities:

Meetings

1 trustee meeting was held during the year in addition to the CIO's AGM which was held on 10th December 2020.

The BNCBC Steering Committee continued to meet on its normal biannual schedule and the trustees were represented at those meetings by Emily Tench and Dan Brocklebank. Discussions centred on how to help BNCBC re-start activities when permitted, updates to the overall BNCBC strategy and financial plan in light of the challenges posed by COVID-19, and how best BNCBC can engage alumni moving forward.

Matters under consideration

The year was dominated by the drastic curtailment of all forms of activity at The College in the face of the Covid-19 pandemic.

The trustees discussed the impact of the Covid-19 pandemic on The College and BNCBC at meetings during the year. However, with very little rowing activity permitted during the year, the club's capital programme was put on pause and there were no funding requests to consider. As a result, there was very little to discuss in practice.

The BNCBC Steering Committee continued to meet on its normal biannual schedule and the trustees were represented at those meetings by Emily Tench and Dan Brocklebank. Discussions centred on how to help BNCBC re-start activities when permitted.

Donations

The trustees remain extremely grateful for the ongoing support of various Brasenose College alumni who have shown their continued financial support of the endowment fund established by the CIO since charitable registration in July 2015. During the financial year alumni have made new pledges to support the fund and have converted prior pledges into cash.

Cash donations received, before Gift Aid, during the year amounted to approximately £10,000.

As at 31 March 2021, the CIO held total liquid assets valued at approximately £296,625, comprising of:

• Equity Investments	£275,500
• Cash (GBP)	£21,000
• Gift Aid Recoverable	£125

Notwithstanding the fundraising thus far, the CIO is actively seeking further donations to build the endowment fund to a size that offers a sustainable long-term funding solution for all aspects of rowing at The College.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

In appreciation of donors' generosity and the shared vision for The CIO's objectives, donors have been recognised on The Roll of Honour on The Fund's website <http://www.thebowmanfund.org/donors---roll-of-honour.html>. Further information about donating can be obtained from The Fund's website www.thebowmanfund.org.

Grant-making

There were no material grants made during the year.

The trustees continue to aim to grow the endowment fund to achieve long-term financial security. However the trustees will continue to consider on an ongoing basis the case for any grants requested that are consistent with the charity's objectives and BNCBC's Long-Term Strategic Plan.

Public Benefit

The objectives of the charity seek to improve access to the sport of rowing and connected activities at all levels and abilities at Brasenose College in a non-discriminatory and fully-inclusive way. The charity aims to inculcate principles of good character, loyalty, discipline and a sense of responsibility in students through the participation in sports and to promote the participation in sports more generally for the public benefit.

In exercising their duties, the trustees have referred to and have had due regard to The Charity Commission guidance on public benefit. The trustees confirm that they give careful consideration to ensuring that The CIO's activities satisfy such guidance.

The Charity has complied with section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

The Fund's Financial Statements represent the fourth period of operation up to 31st March 2021. In the period, the charity generated a gross income, including Gift Aid, of £17,327, which, after taking into consideration account administration and direct costs, as well as movements in the value of investments and non-GBP cash holdings generated a net income of £14,654.

Donated Services

At this stage the charity is not in receipt of any donated services or facilities and has not received any gifts in kind.

Plans for Future Years

The Trustees intend to continue to invest the monies donated to the Charity to enable them to apply the future investment income to the furtherance of the Charity's objectives.

Reserves Policy

The trustees have considered the requirements for reserves for the charity and are aware of the need to continually monitor reserves. In deciding upon The Fund's investment policy, the trustees have decided that cash balances of at least 6 months expenditure shall be maintained at all times. The trustees believe that the CIO has adequate resources to meet its requirements for the foreseeable future.

The charity had no debt or obligations outstanding at year end or at the date of this Report.

FINANCIAL REVIEW

The Charity is well placed to make carefully considered investments for the generation of future income.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with The Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER

JCA Accountants will be proposed for re-appointment as independent examiner for the ensuing year at the AGM to be held on 2nd November 2021.

The trustees declare that they have approved the Report and Financial Statements for the period ended 31st March 2021. Signed on their behalf by:


.....
D Brocklebank
Chairman

Date: 9 November 2021

THE 1815 CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

Report to the trustees of The 1815 Charitable Incorporated organisation Charity Number: 1162897

On accounts for the year ended 31 March 2021

Set out on pages 7 to 11

Respective responsibilities of trustees and examiner The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- ☐ examine the accounts under section 145 of the 2011 Act,
- ☐ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- ☐ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

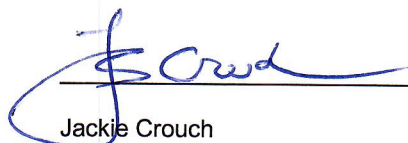
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - ☐ to keep accounting records in accordance with section 130 of the 2011 Act; and
 - ☐ to prepare accounts which accord with the accounting records and 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, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed


Jackie Crouch

Date: 21.11.21

Name

Relevant professional qualification or body

AAT

The notes on pages 9 to 11 form part of these financial statements.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME				
Donations and legacies	2	10,579	10,579	22,282
Investment income	3	6,748	6,748	9,456
TOTAL INCOME		<u>17,327</u>	<u>17,327</u>	<u>31,738</u>
EXPENDITURE				
Charitable activities	4	2,673	2,673	1,185
TOTAL EXPENDITURE		<u>2,673</u>	<u>2,673</u>	<u>1,185</u>
NET INCOME		14,654	14,654	30,553
Gains/(losses) on investments		42,757	42,757	(57,013)
RECONCILIATION OF FUNDS				
Total funds brought forward	10	<u>238,724</u>	<u>238,724</u>	<u>265,184</u>
TOTAL FUNDS CARRIED FORWARD	10	<u>296,135</u>	<u>296,135</u>	<u>238,724</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of comprehensive income has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

BALANCE SHEET

31 MARCH 2021

	Note	2021 £	£	2020 £
FIXED ASSETS				
Investments	9		275,754	192,997
CURRENT ASSETS				
Debtors	10	125		559
Cash at bank and in hand		20,976		45,888
		21,101		46,447
CREDITORS: Amounts falling due within one year	11	(720)		(720)
NET CURRENT ASSETS			20,381	45,727
NET ASSETS			<u>£296,135</u>	<u>£238,724</u>
FUNDS				
Unrestricted income funds	12		296,135	238,724
TOTAL FUNDS			<u>£296,135</u>	<u>£238,724</u>

All assets and liabilities relate to unrestricted funds.

These financial statements were approved by the Trustees and authorised for issue on the 9th November 2021 and are signed on their behalf by:



D Brocklebank
Chairman

The notes on pages 9 to 11 form part of these financial statements.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The 1815 Charitable Incorporated Organisation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Income and endowments

Donations, investment and rental income are recognised on a receivable basis.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Where restricted funds are received, they can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the year end date.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Taxation

The Charity is exempt from tax on its charitable activities.

Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	Total Funds 2021 £	Total Funds 2020 £
Donations received	10,579	22,282

THE 1815 CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

3. INVESTMENT INCOME

	Total Funds 2021 £	Total Funds 2020 £
Dividends received	6,748	9,546

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 £	2020 £
Support costs:		
Donations made	-	-
Bank charges	1	78
Foreign exchange loss (profit)	1,952	627
Total	<u>£1,953</u>	<u>£705</u>
 Governance costs (see note 5)	 720	 480
Total Charitable Activities	<u>£2,673</u>	<u>£1,185</u>

Profit (losses) arose on certain donations that were received in US\$. These profits/ (losses) represent the difference between the amount in sterling on the date of receipt and when converted into sterling. At 31 March 2021 the balance of US\$ balances was nil (2020: \$22,987). Profits / (losses) in the prior year were calculated by translating the closing balance at the prevailing rate of exchange at the end of the accounting year.

5. GOVERNANCE COSTS

	Total Funds 2021 £	Total Funds 2020 £
Independent examination & accountancy fees (2020 includes prior year adjustment)	720	£480

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Independent examination fee for the financial statements	<u>£600</u>	<u>£600</u>

7. STAFF COSTS AND EMOLUMENTS

There were no employees during the year.

8. TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND BENEFITS

The Trustees (who are considered to represent the key management of the Charity) all give freely their time and expertise without any form of remuneration or any other form of benefit in cash or in kind. There was no Trustees' remuneration nor other benefits for the year ended 31 March 2021.

Trustees' expenses

THE 1815 CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

There were no Trustees' expenses paid for the year ended 31 March 2021.

9. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Cost or Valuation		
At 1 April 2020	192,997	140,010
Additions	40,000	110,000
Revaluation	42,757	(57,013)
Net book value at 31 March 2021	<u>£275,754</u>	<u>£192,997</u>

10. DEBTORS

	2021	2020
	£	£
Gift Aid refund due	125	559
	<u>£125</u>	<u>£559</u>

11. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accrual - Independent Examiner's fees	600	600
- Accountancy & tax fees	120	120
	<u>£720</u>	<u>£720</u>

12. UNRESTRICTED INCOME FUNDS

	Balance at 1	Incoming	Outgoing	Balance at
	April 2020	resources	resources	31 Mar 2021
General Funds	<u>238,724</u>	<u>60,084</u>	<u>(2,673)</u>	<u>296,135</u>

13. POST BALANCE SHEET EVENTS

There have been no events subsequent to 31 March 2021 which would require disclosure in or adjustment to these accounts.