

CHARITY NUMBER 1162897



THE 1815 CHARITABLE INCORPORATED ORGANISATION

“THE BOWMAN FUND”

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE 1815 CHARITABLE INCORPORATED ORGANISATION

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YEAR ENDED 31 MARCH 2025

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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 Foster – Independent Trustee N Perks – Independent Trustee P Edmondson – Independent Trustee L Harray - Independent Trustee J Keel – Independent Trustee E Smith – Independent Trustee – appointed 07/09/24 P Parker - Nominated Trustee K Lythgoe – Nominated Trustee – appointed 01/09/24
Independent Examiner	Jackie Crouch JCA Accountants 12 Bramble Rise Cobham Surrey KT11 2HP
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 2025

The Trustees are pleased to present the Annual Report and Financial Statements for The 1815 Charitable Incorporated Organisation ("The 1815 CIO") for the year ended 31st March 2025. During the year The 1815 CIO carried out activities as "The 1815 Club" (fundraising and alumni contact development) and as "The Bowman Fund" (endowment management to ensure long-term fulfilment of The 1815 CIO's charitable purposes).

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 Foster
 - c. Ms Natasha Perks
 - d. Mr Joseph Keel
 - e. Ms Laura Harray;
 - f. Mr Peter Edmondson
 - g. Mrs E. Smith (appointed 7th September 2024); and
2. the nominated trustees, who have been nominated by Brasenose College, Oxford, being:
 - a. Mr Philip Parker; and
 - b. Dr K Lythgoe (appointed 1st September 2024)

Mr Parker, and Dr Lythgoe also serve 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 trustees actively encourage and seek 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, typically, 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

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ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

- 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.

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

Two trustee meetings were held during the year (on 3rd April 2024 & 26th July 2024) in addition to the CIO's AGM which was held on 9th October 2024.

Matters under consideration

During the year the trustees approved the formation of The 1815 Club to act as the face of The 1815 CIO for alumni engagement purposes. Peter Edmondson was appointed as the inaugural President of The 1815 Club.

The 1815 Club was launched successfully and achieved a pleasing level of participation from alumni. Membership fees represent a meaningful additional regular income source for the CIO in future. As a result, the 1815 CIO was able to replace BNCBC's lost sponsorship income (see Grant-making below).

Donations

The trustees remain extremely grateful for the ongoing support of various Brasenose College alumni who have shown their continued financial support of the CIO since charitable registration in July 2015.

Cash donations received, before Gift Aid, during the year amounted to approximately £14,912.

As at 31 March 2025, the CIO held total assets valued at £413,403, comprising of:

- | | |
|------------------------|-----------|
| • Equity Investments | £ 392,018 |
| • Cash (GBP) | £ 20,480 |
| • Gift Aid Recoverable | £ 1,625 |

Trustees of the CIO continue to actively seek 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.

In appreciation of donors' generosity and the shared vision for The CIO's objectives, all 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 webs www.the1815.org.

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YEAR ENDED 31 MARCH 2025

Grant-making

At the AGM on 6th October 2024, the trustees adopted a grant-making framework. The aims of the framework are:

- To provide trustees with guidance each year as to what level of grant-making in furtherance of the charitable purposes of The 1815 CIO is consistent with the long-term philosophy adopted by The Bowman Fund and the trustees' desire to ensure inter-generational fairness;
- To give future donors and 1815 Club members clarity about how their donations and membership fees are being used; and
- To provide some visibility to BNCBC into the financial support available from The 1815 CIO each year for planning and budgeting purposes;

The spending framework sets a minimum annual grant "the Floor" which is made to BNCBC by The 1815 CIO each year. This is an unrestricted grant for BNCBC to use to further its goals. This is set as the higher of the lost sponsorship amount and the 3-year average of the recurring income from membership fees paid by alumni to be members of The 1815 Club.

This Floor provides an annual grant with certainty to replace the lost sponsorship income and thereby provides a minimum grant amount for the coming year that BNCBC can plan and budget for.

In addition to this unrestricted grant, the trustees will, as in prior years, consider requests for ad hoc funding. In order to ensure the long-term sustainability of the Bowman Fund, the spending framework also sets a guideline for the maximum total grants to be authorised by trustees in any given year which is known as "the Cap".

The Cap is set at the sum of regular subscription income from The 1815 Club *plus* a "Sustainable Grant Amount". The Sustainable Grant Amount each year is calculated as a grant rate (initially 2.5%) applied to the 3-year trailing average of the Bowman Fund's year end values.

The aim of the spending framework is not to bind trustees in future years. Instead it is a means to provide a consistent starting point for grant-making decisions each year that reflects the intended long-term philosophy on which The 1815 CIO was established.

The Floor and Cap amounts at 31st March 2025 are shown below, with prior year comparison:

	31-Mar-25	31-Mar-24
Floor	£5,000	£5,000
Cap	£17,408	£9,759

Public Benefit

The objectives of the charity are to 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.

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ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

The Fund's Financial Statements represent the period of operation up to 31st March 2025. In the period, the charity generated a gross income, including Gift Aid, of £29,876, which, after taking into consideration account administration and direct costs, generated net income of £21,257. In addition, gains on investments of £21,516 meant that the CIO ended the year with unrestricted total funds of £413,403.

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.

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.

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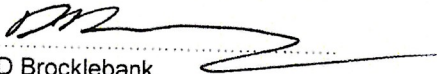
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YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER

JCA Accountants will be proposed for re-appointment as independent examiner for the ensuing year at the AGM to be held on 29th September 2025.

The trustees declare that they have approved the Report and Financial Statements for the period ended 31st March 2025. Signed on their behalf by:


D Brocklebank
Chairman

THE 1815 CHARITABLE INCORPORATED ORGANISATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

On accounts for the year ended 31 March 2025

Set out on pages 8 to 12

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

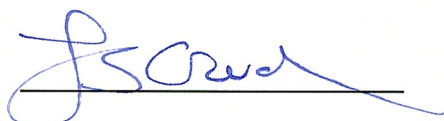
In connection with my examination, no matter has come to my attention:

- (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



Date: 13/10/2025

Name

Jackie Crouch

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 2025

	Note	Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME				
Donations, legacies & other income	2	16,412	16,412	1,475
Investment income	3	13,464	13,464	10,529
TOTAL INCOME		<u>29,876</u>	<u>29,876</u>	<u>28,610</u>
EXPENDITURE				
Charitable activities	4	8,619	8,619	46,686
TOTAL EXPENDITURE		<u>8,619</u>	<u>8,619</u>	<u>18,923</u>
NET INCOME (EXPENDITURE)		<u>21,257</u>	<u>21,257</u>	<u>9,687</u>
Gains/(losses) on investments		21,516	21,516	23,539
RECONCILIATION OF FUNDS				
Total funds brought forward	12	<u>370,630</u>	<u>370,630</u>	<u>337,404</u>
TOTAL FUNDS CARRIED FORWARD	12	<u>413,403</u>	<u>413,403</u>	<u>370,630</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.

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BALANCE SHEET

31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	9	392,018	355,502
CURRENT ASSETS			
Debtors	10	1,625	125
Cash at bank and in hand		20,480	15,723
		<u>22,105</u>	<u>15,848</u>
CREDITORS: Amounts falling due within one year	11	<u>(720)</u>	<u>(720)</u>
NET CURRENT ASSETS		21,385	15,128
NET ASSETS		<u>£413,403</u>	<u>£370,630</u>
FUNDS			
Unrestricted income funds	12	413,403	370,630
TOTAL FUNDS		<u>£413,403</u>	<u>£370,630</u>

All assets and liabilities relate to unrestricted funds.

These financial statements were approved by the Trustees and authorised for issue on the *29th September*
2025 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 2025

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.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. DONATIONS, LEGACIES AND OTHER INCOME

	Total Funds 2025 £	Total Funds 2024 £
Donations received	<u>£16,412</u>	<u>£16,396</u>

3. INVESTMENT INCOME

	Total Funds 2025 £	Total Funds 2024 £
Dividends received	<u>£13,464</u>	<u>£12,214</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Support costs:		
Donations made	7,705	2,922
Cost of Goods Sold		15,143
Sundry costs	192	-
Bank charges	2	138
Total	<u>£7,899</u>	<u>£18,203</u>
Governance costs (see note 5)	<u>720</u>	<u>720</u>
Total Charitable Activities	<u>£8,619</u>	<u>£18,923</u>

5. GOVERNANCE COSTS

	Total Funds 2025 £	Total Funds 2024 £
Independent examination & accountancy fees	<u>£720</u>	<u>£720</u>

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2025 £	2024 £
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.

THE 1815 CHARITABLE INCORPORATED ORGANISATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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 2025.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2025.

9. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
Cost or Valuation		
At 1 April 2024	355,502	321,463
Additions	15,000	10,500
Revaluation	21,516	23,539
Net book value at 31 March 2025	<u>£392,018</u>	<u>£355,502</u>

10. DEBTORS

	2025	2024
	£	£
Gift Aid refund due	1,625	125
	<u>£1,625</u>	<u>£ 125</u>

11. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
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 2024	resources	resources	31 Mar 2025
General Funds	<u>370,630</u>	<u>51,392</u>	<u>(8,619)</u>	<u>413,403</u>

13. POST BALANCE SHEET EVENTS

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