

**THE FRANK BOWLING FOUNDATION**  
**TRUSTEES REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

# THE FRANK BOWLING FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Professor Benjamin Bowling  
Mr Sacha Bowling  
Ms Patrizia Saro  
Mr Robert Craig

**Charity number**

1206694

**Principal address**

5A Peacock Yard  
Iliffe Street  
London  
SE17 3LH

# THE FRANK BOWLING FOUNDATION

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# THE FRANK BOWLING FOUNDATION

## TRUSTEES REPORT

### *FOR THE PERIOD ENDED 31 MARCH 2025*

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The trustees present their report and unaudited accounts for the period ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the CIO's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Structure, governance and management**

The CIO was established by a charitable trust deed on 24 January 2024. The CIO has been approved by the Charity Commission and has a registration number of 1206694.

The management of the CIO is the responsibility of the trustees who meet regularly to discuss the current and future operation of the CIO.

For the purpose of this report and accounts, Sir Frank Bowling OBE RA is treated as a related party in his capacity as donor to the CIO. During the period Sir Frank Bowling donated £10,000 to the CIO for the furtherance of the CIO's objectives.

#### **Trustees**

The trustees who served during the period and up to the date of signature of the trustees report were:

Professor Benjamin Bowling	(Appointed 24 January 2024)
Mr Sacha Bowling	(Appointed 24 January 2024)
Ms Patrizia Saro	(Appointed 24 January 2024)
Mr Robert Craig	(Appointed 1 September 2025)

The power to appoint new or additional trustees is vested in the trustees to choose individuals with the appropriate skills, knowledge and experience for the effective operation of the CIO.

#### **Risk management**

The trustees assess the major risks to which the CIO is exposed. In the opinion of the Trustees the CIO has established, and will continue to operate, systems and controls to mitigate risks to an acceptable level in day to day operations.

#### **Objectives and activities**

The CIO's objects are (1) to advance the public understanding and appreciation of the visual arts nationally and internationally in particular through the works of Sir Frank Bowling OBE RA by means of exhibitions, displays and loans from the CIO's collection, and from the collection of his work by others, and the preservation and publication of his artistic work, and research into it. Any useful results of research shall be published. (2) to carry out such other charitable purposes as the trustees of the CIO may in their absolute discretion determine. Nothing in the constitution shall authorise an application of the property of the CIO for any purposes which are not charitable in accordance with English law.

The focus for the first reporting period has been on setting up the CIO and progressing the gift of artworks, from Sir Frank Bowling OBE RA to the CIO, that will enable the establishment of the CIO's art collection.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

# THE FRANK BOWLING FOUNDATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2025**

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### **Achievements and performance**

The setting up of this fledgling organisation and the progression of the gift of artworks, from Sir Frank Bowling OBE RA to the CIO, that will enable the establishment of the CIO's art collection, were the significant achievements during the first reporting period. Over this period of time the trustees have:

- prepared strategies
- reviewed the collection management of artworks prior to gift
- prepared policies and procedures
- reviewed further appointments of trustees and an advisory board

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the CIO's aims and objectives and in planning future activities.

### **Financial review**

During the period ended 31 March 2025 the CIO received donations of £10,000 to enable the charity to achieve its charitable objectives and to cover required expenditure, received bank interest of £11 and incurred expenditure of £780 which results in a profit for the year of £9,231.

Unrestricted reserves as at 31 March 2025 amounted to £9,231.

### **Reserves policy**

During the period the CIO was still in its infancy and did not have a formal reserves policy. It relies on donations to cover charitable objectives and required expenditure. The trustees' aim is to maintain a level of reserves sufficient to provide a stable base for the CIO's continuing activities. The trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

On behalf of the board of trustees



.....  
**Professor Benjamin Bowling**

Trustee

Dated: 19 January 2026  
.....

# THE FRANK BOWLING FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FRANK BOWLING FOUNDATION

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I report on the accounts of the CIO for the period ended 31 March 2025, which are set out on pages 4 to 8.

#### 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 period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) 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
- (iii) to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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:

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



Andrew Gammon CTAACII  
3rd Floor  
28 Austin Friars  
London  
EC2N 2QQ

Dated: 19/01/2026

# THE FRANK BOWLING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

		2025
	Notes	
<b><u>Incoming resources from generated funds</u></b>		
Donations and legacies	2	10,000
Investment income	3	11
		<hr/>
<b>Total incoming resources</b>		<b>10,011</b>
		<hr/>
<b><u>Resources expended</u></b>	4	
Governance costs		780
		<hr/>
<b>Total resources expended</b>		<b>780</b>
		<hr/>
<b>Net income for the year/ Net movement in funds</b>		<b>9,231</b>
		<hr/>
Fund balances at 24 January 2024		-
		<hr/>
<b>Fund balances at 31 March 2025</b>		<b>9,231</b>
		<hr/> <hr/>

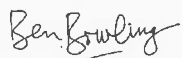
# THE FRANK BOWLING FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£
<b>Current assets</b>			
Cash at bank and in hand		9,981	
<b>Creditors: amounts falling due within one year</b>	8	(750)	
<b>Total assets less current liabilities</b>			9,231
<b>Income funds</b>			
Restricted funds			9,231
Unrestricted funds			-
			9,231

The accounts were approved by the Trustees on 19 January 2026



.....  
Professor Benjamin Bowling  
Trustee



# THE FRANK BOWLING FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2025

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

#### Going concern

The trustees have considered the level of expenditure to which the CIO is committed and the timings of future cashflows arising. The trustees consider that the assets held within the CIO are sufficiently capable to meet expenditure as and when required.

As a result of the inquiries made, the trustees have a reasonable expectation that the CIO has sufficient resources to continue in operational existence for the foreseeable future. Accordingly the trustees conclude that it is appropriate to prepare the CIO's accounts on the going concern basis.

#### 1.2 Incoming resources

All income of the CIO is recognised in the statement of financial activities on an accruals basis when the conditions for receipt have been met. The following accounting policies are applied to different categories of income:

#### Donations receivable

Donations are recognised in the statement of financial activities when conditions for receipt have been met.

#### Investment income

Interest receivable on bank accounts and deposits is recognised when it is received.

#### 1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the CIO to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

#### Charitable activities

Expenditure incurred directly in the fulfilment of the objectives of the CIO including allocated overheads.

#### Governance costs

Expenditure incurred in running and administering the CIO which is not directly attributable to charitable activities.

Expenditure is charged to the profit and loss account on an accruals basis.

#### 1.4 Foreign currency translation

The functional and presentational currency of the CIO is Great British pounds.

Transactions in currencies other than the CIO's functional currency are recorded at the rates of exchange prevailing on the date of the transactions. At the balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the prevailing rate on the balance sheet date. Exchange differences are recognised in the statement of financial activities in the period in which they arise.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts.

# THE FRANK BOWLING FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The CIO has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments. Financial instruments are recognised in CIO balance sheet when the CIO becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the accounts, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.7 Key estimates and judgements

In preparing the accounts it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the accounts.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have had a significant effect on the amounts recognised in the accounts nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

### 2 Donations and legacies

2025

Donations and gifts	10,000
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During the period donations of £10,000 were received from Sir Frank Bowling OBE RA.

### 3 Investment income

2025

Interest receivable	11
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During the period interest of £11 was received from bank accounts in the name of the CIO.

### 4 Total resources expended

2025  
£

Governance costs	780
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Governance costs consist of bank charges of £30 and accounting fees of £750.

Legal and professional costs, including accounting fees, incurred in the course of managing the CIO and its affairs have been allocated to governance costs, as detailed above.

# THE FRANK BOWLING FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

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### 5 Trustees

During the period ended 31 March 2025, none of the trustees received any remuneration or received any reimbursement of expenses from the CIO.

### 6 Employees

There were no employees during the period.

### 7 Taxation

The Frank Bowling Foundation is a registered charity and has been exempted by HM Revenue and Customs from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. During the period no tax charges have arisen in the CIO.

### 8 Creditors: amounts falling due within one year

Accruals

2025  
£

750

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### 9 Related parties

During the period the CIO received a donation of £10,000 from Sir Frank Bowling OBE RA.

### 10 Post balance sheet events

On 21 May 2025 the 100% subsidiary undertaking FBF Art Trading Ltd was incorporated at Companies House, the registration number of FBF Art Trading Ltd is 16464322.