

**John & Susan
Bowers Fund**

established 1973

**Trustees' report and accounts
for the period from 6 April 2020 to 31 March
2021**

Registered charity number 266616

John & Susan Bowers Fund

established 1973

The trustees are pleased to present their annual report together with the accounts of the John & Susan Bowers Fund (JSBF or the Fund or the charity). These are the accounts for the year ended 31 March 2021* prepared to meet the requirements of the Charities Act 2011.

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* Due to JSBF changing its accounting year from 6.4-5.4 to 1.4-31.3 with effect from 1 April 2021, the accounting period covered by these accounts is 6 April 2020 to 31 March 2021

Objectives and activities

The objectives of the charity as set out in its Trust Deed, for the public benefit, are:

'the furtherance of such charitable bodies institutions or charitable purposes ... as the Settlor during his life and [Trustees] shall from time to time ... in their discretion think fit.'

JSBF Trust Deed, 19 July 1973

Public Benefit

The JSBF Trustees confirm that, in managing all the charity's activities, they have had regard to guidance on public benefit issued by the Charity Commission. In order to achieve JSBF's objectives, the Trustees have set JSBF the remit of concentrating its focus in determining beneficiaries on smaller charities (generally, but not exclusively, taken to mean a turnover of around £1 million or less), in particular those which encourage self-help, are local to Trustees or in which Trustees have a particular interest.

The Trustees hope JSBF's beneficiaries will benefit from funding which can allow them to grow and become self-sufficient, or at least continue to carry out their stated objectives. This is intended to increase the effectiveness of social cohesion and awareness, and plug certain gaps in state welfare provision.

Achievements and performance

The Trustees made a total of 35 unrestricted grants in 2020-21 (2019-20: 33). Restricted grants were made to 5 beneficiaries (2019-20: 4) totalling £1,350. JSBF responded to 1 disaster appeal (£2,000 to the Disasters Emergency Committee's global coronavirus appeal). The categories and amounts are summarised as follows:

Category	Recipient s	Amount	% recipients	% total grants	2019-20	
Arts & Music	5	5,000	14.3	15.4	3	2,800
Environment	5	4,600	14.3	14.2	6	4,800
Health, welfare, social justice UK	13	12,200	37.1	37.7	14	11,600
Health, welfare, social justice W	12	10,600	34.3	32.7	10	9,200
Sub-totals	35	32,400	100	100	33	28,400
Emergency	1	2,000			0	0
Restricted	5	1,350			4	1,000
Bank charges		46				66
Investment units purchased		7000				7000
Totals		42,546				36,466

Structure, governance and management

JSBF was established as a Charitable Settlement by Trust Deed on 19 July 1973; amended in respect of managing Trustees by further deeds in December 1990 and February 2005.

The power of appointing Trustees was vested in the Settlor during his life, but, following the amendment of February 2005, 'the remaining Trustees may appoint suitable persons as Trustees, but the total number of Trustees shall not be more than eight nor less than four and at least one of them shall not be a member of the Settlor's family or their heirs and successors.' The Settlor, John Bowers, died on 4 March 2020.

The Trust Deed does not require the appointment of specified officers; tasks are allocated among Trustees and non-Trustees. Chris Bowers is Chair of JSBF's Trustees, Jenny Johns is Secretary, David Rawle (not a Trustee) is Treasurer. Jenny Johns and Jenny Armitstead are recipients and initial adjudicators of all new appeals.

Decisions on grants are made by the Trustees at their annual meeting (usually in the autumn) or at other times by the Chair after consultation with at least one other Trustee from outside his household. All grants which are not determined by a meeting of Trustees are subsequently reported to the Trustees for formal confirmation that they fall under the terms of the Trust Deed and charity law.

Following the Settlor's death, there are no constraints on the Trustees' investment powers, nor on their ability to use the Fund's capital for charitable purposes. Advice on investments is given by an investment sub-group of Trustees appointed by all JSBF's Trustees for that purpose.

The Investment Sub-Group consisted in 2020-21 of Chris Bowers, Louisa Johns, Sebastian Johns, and Stephen Johns.

Reference and administrative information

The name of the charity is the John and Susan Bowers Fund (herein also referred to as 'JSBF' or 'the Fund'). JSBF's registration number is 266616.

The registered address of JSBF is 5 Greenacres Drive, Ringmer, East Sussex, BN8 5LZ.

The Fund's Trustees during the year 2020-21 were: Jennifer Armitstead, Christopher Bowers (Chair), Veryan Gill, Jennifer Johns, Louisa Johns, Sebastian Johns (from 12 October 2019) and Stephen Johns.

Honorary Treasurer

David Rawle, Cheshunt House, 10 Cheshunt Close, Meopham, Kent, DA13 0HU

Accountants and Independent Examiner

Verdant Accountants, 167 Clarence Avenue, New Malden Surrey, KT3 3TX

Bankers: CAF Bank Ltd, West Malling, Kent, ME19 4TA, at which JSBF holds two accounts: a 'Cafcash' current account and a 'Gold' interest-bearing account.

Financial review

Following the death of John Bowers in March 2020, JSBF's financial situation changed markedly, though in a way unlikely to harm the charity's ability to make donations in the short to medium term. Donations from John Bowers were responsible for around half of JSBF's income, so the sudden loss of those donations is significant. However, he had anticipated this, and in his will had left JSBF a holding in Rathbone Greenbank, worth £600,000 at time of inheritance, in order for JSBF to replace the lost income by using the money however the Trustees saw fit. The Trustees have kept this in Rathbone Greenbank, and by 31 March 2021 it was worth £658,971. In the accounts, this bequest is listed as 'Investment Assets B'.

In 2020-21, the Fund's pre-existing investment asset equity portfolio increased by 18.9% from £343,599 to £423,010 (it suffered a 10.6% fall in 2019-20 so some of the gains were recouping past losses). These assets appear in the accounts as 'Investment Assets A'. Together with the Rathbone Greenbank holding, JSBF's total investment holdings stood at £1,081,981 on 31 March 2021.

The flow of dividend income from 'Assets A' slipped somewhat (from £16,432 in 2019-20 to £14,716 in 2020-21), reflecting the pandemic's adverse effect on dividends. £7,000 was spent on buying new investment units, half of it in M&G, the other half in CCLA.

Policy on reserves

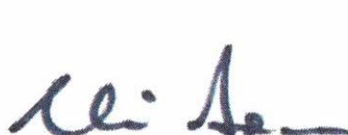
Free reserves are defined as unrestricted funds less the net book value of any fixed assets held. JSBF policy is to hold a minimum of £3,000 after agreement of the forthcoming 12 months' charitable grants expenditure, in order to allow it to respond to emergency disaster appeals. As at April 2021, JSBF's free reserves were £6,522 (2019-20: £21,580).

Trustees' responsibilities

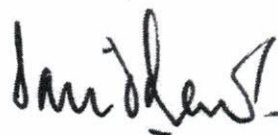
The Trustees are responsible for keeping proper accounting records and for ensuring that the accounts comply with the Charities Act 2011 and the JSBF Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or any other irregularities.

The Trustees have determined that the audit requirement of section 144 of the Charities Act 2011 does not apply.

The Trustees declare that they have approved the Trustees' report above:



Officer Chris Bowers
Position Chair



Officer David Rawle
Position Treasurer

16 October 2021

Independent Examiner's Report

To the Trustees of the John and Susan Bowers Fund - Charity Number 266616

I report on the financial statements of the charity for the period from 6 April 2020 to 31 March 2021, which comprise the statement of Financial Activities, the Balance Sheet and the related notes 1-10.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. Where the charity's gross income exceeded £250,000 I am qualified to undertake the examination by being a qualified Fellow of the Chartered Association of Certified Accountants.

It is my responsibility to examine the accounts under section 145 of the Charities Act, follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, and 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 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

(1) In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- 1) the accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2) the accounts did not accord with the accounting records; or
- 3) the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulation 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.

(2) 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.



Chaweevan Williams FCCA
Chartered Certified Accountant
Verdant Accountants Limited
167 Clarence Avenue, New Malden, Surrey KT3 3TX

Date: 3 November 2021

John & Susan Bowers Fund

Statement of Financial Activities

For the period 06 April 2020 to 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income					
Gifts & donations	2a	12,433	1,350	13,783	21,429
Investment income	2b	14,717	-	14,717	16,432
Unrestricted Fund Received	2c	603,020		603,020	0
Other income – bank interest	2d	11	-	11	86
Total income		630,181	1,350	631,531	37,947
Expenditure					
Charitable activities	3a	(35,219)	(1,350)	(36,569)	(36,466)
Total expenditure		(35,219)	(1,350)	(36,569)	(36,466)
Net income/(expenditure)		594,962	0	594,962	1,481
Gains on Investment assets A	9	72,411	0	72,411	0
Gains on Investment assets B	9	55,951	0	55,951	0
Gross Transfers between funds	9	0	0	0	-
Net movements in funds		723,324	0	723,324	1,481
Total funds brought forward at 6 April 2020	9	365,179	0	365,179	363,698
Total funds carried forward at 31 March 2021		1,088,503	0	1,088,503	365,179

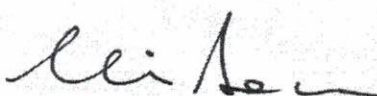
John & Susan Bowers Fund

Balance Sheet

As at 31 March 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investment assets A – Unrestricted	5	423,010	343,599
Investment assets B – Unrestricted	5	658,971	0
Total fixed assets		1,081,981	343,599
Current Assets			
Debtors	6	1,013	0
Deposit account		646	19,635
Cash at bank and in hand		5,613	1,945
Total Current Assets		7,272	21,580
Current Liabilities			
Creditors: amounts falling due within one year	7	(750)	0
Net current assets		6,522	21,580
Total Assets less Current Liabilities		1,088,503	365,179
Funds			
Unrestricted funds	8	1,088,503	365,179
Total funds		1,088,503	365,179

Approved by the Trustees and signed on their behalf:



Chris Bowers – Chair

Date: 3 Nov 2021

The notes on page 10 to 17 form a part of these financial statements.

John & Susan Bowers Fund

Statement of Cash Flow

For the period 6 April 2020 to 31 March 2021

Period to
31.03.2021

	£	£
Net cash from/(used in) operating activities		(23,049)
Cash flows from investing activities		
Interest and income from investments	14,728	
Purchases of investment/equipment	(7,000)	
Net cash provided by/(used in) investing activities		7,728
Change in cash and cash equivalents in the reporting period		(15,321)
Cash and cash equivalents at beginning of year		21,580
Cash and cash equivalents at year end		6,259
Reconciliation of net income/(expenditure) before investment gains		
Net income before investment gains at year end		594,962
Adjustments for:		
Depreciation charges		0
Interest and income from investments		(14,728)
Decrease/(increase) in debtors		(1,013)
(Decrease)/increase in creditors		750
Decrease/(increase) in Fixed Assets		(603,020)
Net cash provided by/(used in) operating activities		(23,049)
Analysis of cash and cash equivalents		
Cash at bank and in hand		646
Short term deposits		5,613
		6,259

The Charity changed the accounting year end from 05 April 2021 to 31 March 2021 and also changed the accounting basis from Receipts & Payments to Accrual in the same financial year. Statement of Cash Flow was not required for year ended 05 April 2020.

John & Susan Bowers Fund

Notes to the Financial Statements

For the period 06 April 2020 to 31 March 2021

1 Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and the Charities Statement of Recommended Practice (FRS 102) (effective 1 January 2015). The basis of accounting has been changed from Receipts & Payments to an Accrual basis.

The financial statements have been prepared under the historical cost convention and under the going concern basis. The financial statements include all transactions, assets and liabilities for which the charity is responsible in law.

The statement of Cash Flow is included for this period to 31 March 2021 as income exceeded £500,000.

b Funds accounting

Funds held by the charity are:

Unrestricted funds - general funds which can be used for the charity ordinary purposes.

Restricted funds - a) income from trusts which may be expended only on those restricted objects provided in the terms of the trust or bequest; b) donations or grants received for a specific object or invited by the charity for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of the year is carried forward as a balance on that fund unless permission is sought from donors to reallocate the fund.

c Incoming resources

All incoming resources are accounted for gross.

Gifts & donations

Donations and gifts are included in full in the Statement of Financial Activities ("SOFA") when receivable. Gift Aid is included in the accounts based on amounts recoverable at the balance sheet date.

Investment income

Investment income comprises interest receivable on cash balances, short-term deposits held in appropriate interest bearing accounts and income from equity investments. The income is recognised on an accruals basis.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold.

Unrealised gains and losses are accounted for on revaluation at 31 March each year.

John & Susan Bowers Fund

Notes to the Financial Statements (continued)

For the period 06 April 2020 to 31 March 2021

1 Accounting policies (continued)

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Charitable Activities

Liability is shown as a creditor in the balance sheet.

Support Costs

Support costs are allocated to charitable activities within the SOFA.

e Investment

Fixed asset investments are included in the balance sheet at their open market value. Any changes in the value in the year whether realised or not, are reported in "Gains/(losses) on investments assets" in the SOFA.

f Current Assets

Amounts owing to the charity as at 31 March in respect of donations or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short-term deposits include cash held on deposit at the bank.

John & Susan Bowers Fund

Notes to the Financial Statements (continued)

For the period 06 April 2020 to 31 March 2021

2 Income

	Notes	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
2a Gifts & donations					
Gifts & donations		7,642	1350	8,992	14,789
Give As You Earn		360	-	360	3,210
Gift Aid		4,431	-	4,431	3,430
		12,433	1,350	13,783	21,429
2b Investment income					
Dividends Income		14,717	-	14,717	16,432
		14,717	0	14,717	16,432
2c Unrestricted funds received					
Bequest from John Bowers		603,020	-	603,020	0
		603,020	0	603,020	0
2d Other income					
Bank Interest		11	-	11	86
		11	0	11	86
Total Income		630,181	1,350	631,531	37,947

Income received in 2020 totalling £1,000 was attributable to restricted fund.

John & Susan Bowers Fund

Notes to the Financial Statements (continued)

For the period 06 April 2020 to 31 March 2021

3 Expenditure

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
3a Charitable activities				
Grants made to beneficiaries:				
Arts & Music	5,000		5,000	2,800
Environment	4,600		4,600	4,800
Health, welfare, social justice UK	12,200		12,200	11,600
Health, welfare, social justice Overseas	10,600		10,600	9,200
Disaster emergency grants	2,000		2,000	-
Restricted grants		1,350	1,350	1,000
Bank charges	69	-	69	66
Accountancy & examiner's fees	750	-	750	0
Investment purchase				7,000
Total expenditure	35,219	1,350	36,569	36,466

Expenditure in 2020 totalling £1000 was attributable to restricted funds.

John & Susan Bowers Fund

Notes to the Financial Statements (continued)

For the period 06 April 2020 to 31 March 2021

5 Fixed assets investments

	Unrestricted funds	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	Investment assets A £	Investment assets B £	£	£
Unrestricted funds				
Market value at 06 April 2020	343,599	0	343,599	
Purchase of investments from the will of the late John Bowers		603,020	603,020	
Purchase of investment – Transfer from bank current account	7,000		7,000	
Change in market value	72,411	55,951	128,362	
	423,010	658,971	1,081,981	343,599
Investment Income	14,717	0	14,717	16,432
Investment Income - transfer to bank current account	(14,717)		(14,717)	(16,432)
Total value as at 31 March 2021	423,010	658,971	1,081,981	343,599
Investment assets comprise:				
COIF Ethical Fund	194,669		194,669	154,368
M&G Charitfund	127,467		127,467	96,613
Rathbone Ethical Bonds	100,874		100,874	92,618
Rathbone Greenbank Investments		658,971	658,971	0
Total value as at 31 March 2021	423,010	658,971	1,081,981	343,599

John & Susan Bowers Fund

Notes to the Financial Statements (continued)

For the period 06 April 2020 to 31 March 2021

6 Debtors	2021	2020
	£	£
Gift aid receivable	1,013	0
Prepayments and accrued income	0	0
	<u>1,013</u>	<u>0</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	750	0
Other creditors	0	0
	<u>750</u>	<u>0</u>

8 Analysis of Net assets by fund

	Unrestricted Funds	Total 2021
	£	£
Net current assets	6,522	6,522
Investment assets A	423,010	423,010
Investment assets B	658,971	658,971

At 31 March 2021	<u>1,088,503</u>	<u>1,088,503</u>
At 05 April 2020	<u>365,179</u>	<u>365,179</u>

John & Susan Bowers Fund

Notes to the Financial Statements (continued)

For the period 06 April 2020 to 31 March 2021

9 Statement of funds

	Balance b/fwd 6 Apr 2020	Income	Expenditure	Gain on Investment	Transfers	Balance c/fwd 31 Mar 2021
Unrestricted funds	£	£	£	£	£	£
General fund	21,580	27,161	(35,219)	0	(7,000)	6,522
Investment assets A	343,599	1,350	(1,350)	72,411	7,000	423,010
Investment assets B	0	603,020	0	55,951	0	658,971
Total Funds	365,179	631,531	(36,569)	128,362	0	1,088,503

John & Susan Bowers Fund

Statement of Financial Activities

For the period 06 April 2020 to 31 March 2021

10 Comparative Statement of Financial Activities Year Ended 05 April 2020 analysed by fund type.		Unrestricted Funds	Unrestricted Funds	Restricted Funds	Total Funds
		General Fund	Investment assets A		2020
		£	£	£	£
Income					
Gifts & donations	2a	20,429	0	1,000	21,429
Investment income	2b	16,432	-	-	16,432
Other income – bank interest	2c	86	-	-	86
Total income		36,947	0	1,000	37,947
Expenditure					
Charitable activities	3a	(35,466)	0	(1,000)	(36,466)
Total expenditure		(35,466)	0	(1,000)	(36,466)
Net income/(expenditure)		1,481	0		1,481
Gains /(loss) on investment assets		0	(40,989)	-	(40,989)
Gross Transfers between funds	9	0	0	-	0
Net movements in funds		1,481	(40,989)	0	(39,508)
Total funds brought forward at 6 April 2019 – General fund		20,099			20,099
Total funds brought forward at 6 April 2019 -Investment assets A			384,588		384,588
Total funds carried forward at 05 April 2020		21,580	343,599	0	365,179

For the year ended 05 Apr 2020 the charity prepared the accounts under the receipts and payment basis.