

**John & Susan
Bowers Fund**

established 1973

**Trustees' report and accounts
for the year ended 31 March 2022**

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 2022* prepared to meet the requirements of the Charities Act 2011.

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* JSBF changed its accounting year from 6.4-5.4 to 1.4-31.3 with effect from 1 April 2021, so the accounting period covered by these accounts is 1 April 2021 to 31 March 2022, whereas the previous year was 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 36 unrestricted grants in 2021-22 (2020-21: 35). Restricted grants were made to 4 beneficiaries totalling £1,500. JSBF responded to 1 disaster appeal twice (2 x £500 to the Disasters Emergency Committee's Afghanistan appeal). The categories and amounts are summarised as follows:

Category	Recipient s	Amount	% recipients	% total grants	2020-21	
Arts & Music	6	5,100	16.7	16.0	5	5,000
Environment	2	2,000	5.5	6.3	5	4,600
Health, welfare, social justice UK	15	12,300	41.7	38.6	13	12,200
Health, welfare, social justice W	13	12,500	36.1	39.2	12	10,600
Sub-totals	36	31,900	100	100	35	32,400
Emergency	1	1,000			1	2,000
Restricted	5	1,500			5	1,350
Bank charges		102				46
Investment units purchased		0				7000
Totals		34,502				42,796

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 2021-22 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 2021-22 were: Jennifer Armitstead, Christopher Bowers (Chair), Vryan Gill, Jennifer Johns, Louisa Johns, Sebastian Johns, 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

JSBF continues to have four investment holdings, of which three are 'legacy' holdings built up gradually during the time before the death of John Bowers in March 2020, and the fourth was started with a bequest by John Bowers, effectively to replace the income he gave on a quarterly basis during his lifetime. The Fund's total holding on 31 March 2022 of £1,220,568 was made up of 36% of the legacy holdings and 64% the new Rathbone Greenbank holding.

The Trustees gratefully acknowledge a donation of £100,000 from Jonathan Hull during the 2021-22 accounting year, which was invested in the Rathbone Greenbank holding.

In 2020-21, the Fund's legacy investment portfolio increased by 4.3% from £423,010 to £441,089. The Rathbone Greenbank holding increased from £658,971 to £779,479, but once one considers the £100,000 donation, the growth was only 2.7%.

The flow of dividend income from our legacy holding was up again after slipping somewhat in 2020-21. The rise from £14,717 to 15,793 represents an increase of 7.3%. The figure of £15,793 is still less than the £16,432 we received in dividends in 2019-20. No new units were bought in 2021-22, indeed the question of whether, with the Rathbone Greenbank holding making up two thirds of JSBF's assets, the legacy holdings should be left as they are or even reduced is one the Investment Sub-Group is aware it needs to address.

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 1 April 2022, JSBF's free reserves were £6,368 (2020-21: £6,522).

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
5 November 2022



Officer David Rawle
Position Treasurer

Independent Examiner's Report

To the Trustees of the John and Susan Bowers Fund

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022, which are set out on pages 7 to 9.

Respective responsibilities of Trustees and examiner

As the charity's Trustees, 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 charity'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 which gives me cause to believe that:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Chaweevan Williams FCCA

Date: 9 November 2022

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

John & Susan Bowers Fund

Receipts and Payments Accounts

For the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Receipts					
Investment income – Dividends	4	15,793	-	15,793	14,717
Gifts & donations		103,484	1,500	104,984	8992
Gift as you earn		210	-	210	360
Gift Aid		5,874	-	5,874	3418
Other income – bank interest		0	-	0	11
Sub total		125,361	1,500	126,861	27,498
Asset and investment drawdown					
Rathbone Investment Managed		8,500	0	8,500	0
Total receipts		133,861	1,500	135,361	27,498
Payments					
Grants made to beneficiaries:					
Arts & Music		5,100		5,100	5,000
Environment		2,000		2,000	4,600
Health, welfare, social justice UK		12,300		12,300	12,200
Health, welfare, social justice W		12,500		12,500	10,600
Disaster emergency grants		1,000		1,000	2,000
Restricted grants		0	1,500	1,500	1,350
Bank charges		102		102	69
Accountancy & examiner's fees		750		750	0
Sub total		33,752	1,500	35,252	35,819
Asset and investment purchases					
Rathbone Investment Managed		100,000	0	100,000	0
Total payments		133,752	1,500	135,252	35,819
Net of receipts /(payments)		109	0	109	(8,321)
Transfer between funds		0	0	0	(7,000)
Cash funds at 31 March 2021		6,259	0	6,259	21,580
Cash funds at 31 March 2022		6,368	0	6,368	6,259

2021 Accounts were prepared on an accruals basis, adjustments have been made to the comparative figures to reflect actual cash received & paid.

John & Susan Bowers Fund

Statement of Assets and Liabilities

As at 31 March 2022

	Notes	2022 £	2021 £
		Unrestricted funds	Unrestricted funds
Cash funds			
CAF Bank Current		5,722	5,613
CAF Bank Gold		646	646
Total cash funds		6,368	6,259
Other monetary assets			
Gift aid receivable		26,215	1,013
Investment assets		Current Value	Current Value
COIF Ethical Fund		211,151	194,669
M&G Charifund		136,756	127,467
Rathbone Ethical Bonds		93,182	100,874
Rathbone Investment Managed		779,479	658,971
		1,220,568	1,081,981
Assets retained for the charity's own use		NIL	NIL
Liabilities			
Accounting and Examiner costs		(550)	(750)

Approved by the Trustees on 05 November 2022 and signed on their behalf.



Chris Bowers – Chair

Date: 09 NOV 2022

The notes on page 9 form a part of these financial statements.

John & Susan Bowers Fund

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting policies

a Basis of preparation

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 an Accrual basis in 2021 to Receipts & Payments basis as permitted for (unincorporated) charities with gross income not more than £250,000 per year.

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.

2 Trustee remuneration and expenses

No payment has been made to Trustees for remuneration or reimbursement of expenses.

3 Health, welfare, social justice overseas

Grants made under this heading are to UK registered charities whose beneficiaries are outside the UK. JSBF does not make grants to overseas charitable bodies

4 Investment Income

	2022	2021
	£	£
Rathbone Ethical Bonds	3,296	3,511
M&G Charifund	6,493	5,429
COIF Ethical Fund	6,004	5,777
Total	15,793	14,717