



Trustees' report and accounts for the year ended 31 March 2023

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 2023 prepared to meet the requirements of the Charities Act 2011.

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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 32 unrestricted grants in 2022-23 (2021-22: 36). Restricted grants were made to 3 beneficiaries totalling £1,000. JSBF responded to 3 disaster appeals (£600 each to the DEC's Pakistan, Ukraine and Turkey/Syria earthquake appeals). The categories and amounts are summarised as follows:

Category	Recipient s	Amount	% recipients	% total grants	Last year	
Arts & Music	6	6,100	18.7	18.9	6	5,100
Environment	3	2,400	9.4	7.4	2	2,000
Health/welfare/social justice UK	9	8,300	28.1	25.7	15	12,300
Health/welfare/social justice W	14	15,500	43.8	48.0	13	12,500
Sub-totals	32	32,300	100	100	36	31,900
Emergency	3	1,700			1	1,000
Restricted	3	1,000			5	1,500
Bank charges		78				102
Accountancy & examiner fees		550				750
Totals		35,628				35,252

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 2022-23 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 2022-23 were: Jennifer Armitstead, Christopher Bowers (Chair), Veryan Gill, Jennifer Johns, Louisa Johns, Sebastian Johns, and Stephen Johns. (Louisa Johns married in July 2022 and became Louisa Flemington, but her new surname was not registered on the Charity Commission website until April 2023.)

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 during his lifetime. The Fund's total holding on 31 March 2023 of £1,145,218 was made up of 35.7% from the legacy holdings and 64.3% from the new Rathbone Greenbank holding (no change in percentage terms from last year).

In 2022-23, the Fund's legacy investment portfolio decreased by 7.2% from £441,089 to £409,280, while the Rathbone Greenbank holding decreased by 5.9% from £779,479 to £735,938. Such decreases were in line with stock market performances in 2022-23.

Happily, the flow of dividend income from our legacy holdings was up again, this time by 6.7% from £15,793 to £16,854. This figure exceeds by £422 our previous high water mark from the pre-pandemic 2019-20. No new legacy units were bought in 2022-23.

The influx of GiftAid following Jonathan Hull's donation of £100,000 in 2021-22 meant the Trustees did not need to draw down any money from the Rathbone Greenbank holding to stick to their usual level of charitable giving. In fact the Gift Aid allowed for the purchase of an extra £15,000 worth of Greenbank units that would not otherwise have been possible.

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 2023, JSBF's free reserves were £6,944 (2021-22: £6,368).

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
14 October 2023



Officer David Rawle
Position Treasurer

Independent Examiner's Report

To the Trustees of 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 2023, 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
Chartered Certified Accountant,
Verdant Accountants Limited
167 Clarence Avenue, New Malden
Surrey KT3 3TX

Date: 18 October 2023

John & Susan Bowers Fund

Receipts and Payments Accounts

For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Receipts					
Investment income – Dividends	4	16,854	-	16,854	15,793
Gifts & donations		536	1,500	2,036	104984
Give as you earn		5,985	-	5,985	210
Gift Aid		26,215	-	26,215	5874
Other income – bank interest		114	-	114	0
Sub total		49,704	1,500	51,204	126,861
Asset and investment drawdown					
Rathbone Investment Managed		0	0	0	8,500
Total receipts		49,704	1,500	51,204	135,361
Payments					
Grants made to beneficiaries:					
Arts & Music		6,100		6,100	5,100
Environment		2,400		2,400	2,000
Health, welfare, social justice UK		8,300		8,300	12,300
Health, welfare, social justice W		15,500		15,500	12,500
Disaster emergency grants		1,700		1,700	1,000
Restricted grants		0	1,000	1,000	1,500
Bank charges		78		78	102
Accountancy & examiner's fees		550		550	750
Sub total		34,628	1,000	35,628	35,252
Asset and investment purchases					
Rathbone Investment Managed		15,000	0	15,000	100,000
Total payments		49,628	1,000	50,628	135,252
Net of receipts /(payments)		76	500	576	109
Transfer between funds		0	0	0	0
Cash funds at 31 March 2022		6,368	0	6,368	6,259
Cash funds at 31 March 2023		6,444	500	6,944	6,368

John & Susan Bowers Fund

Statement of Assets and Liabilities

As at 31 March 2023

	Notes	2023 £	2022 £
		Unrestricted funds	Unrestricted funds
Cash funds			
CAF Bank Current		840	5,722
CAF Bank Gold		6,104	646
Total cash funds		6,944	6,368
Other monetary assets			
Gift aid receivable		1,496	26,215
Investment assets		Current Value	Current Value
COIF Ethical Fund		200,623	211,151
M&G Charifund		128,399	136,756
Rathbone Ethical Bonds		80,258	93,182
Rathbone Investment Managed		735,938	779,479
		1,145,218	1,220,568
Assets retained for the charity's own use		NIL	NIL
Liabilities			
Accounting and Examiner costs		(550)	(550)

Approved by the Trustees on 14 October 2023 and signed on their behalf:

Chris Bowers – Chair

Date:

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 2023

1 Accounting policies

a Basis of preparation

These accounts are prepared on a receipts and payments basis as permitted for (unincorporated) charities with gross income of £250,000 or less per annum.

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

	2023	2022
	£	£
Rathbone Ethical Bonds	3,501	3,296
M&G Charifund	7,229	6,493
COIF Ethical Fund	6,124	6,004
Total	16,854	15,793