



## **Trustees' report and accounts for the year ended 31 March 2024**

Registered charity number 266616



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 2024 prepared to meet the requirements of the Charities Act 2011.

<b>Contents</b>	<b>Page</b>
<b>Trustees' Annual Report and Accounts</b>	
Objectives and activities	3
Public benefit	3
Achievements and performance	3
Structure, governance and management	4
Reference and administrative information	4
Financial review	5
Policy on reserves	5
Responsibility for the accounts	5
<b>Report of the independent examiner</b>	<b>6</b>
<b>Receipts and payments accounts</b>	<b>7</b>
<b>Statement of assets and liabilities at the period end</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

## 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 as being 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 use funding to 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, where necessary, plug certain gaps in state welfare provision.

## Achievements and performance

The Trustees made a total of 31 unrestricted grants in 2023-24 (2022-23: 32). No restricted grants were made. JSBF did not respond to any disaster appeals. The categories and amounts are summarised as follows:

Category	Recipient s	Amount	% recipient s	% total grants	Last year	
Arts & Music	3	2,600	9.7	7.9	6	6,100
Environment	0	0	0.0	0.0	3	2,400
Health/welfare/soc justice UK	15	14,600	48.4	44.2	9	8,300
Health/welfare/soc justice W	13	15,800	41.9	47.9	1	15,500
Sub-totals	31	33,000	100	100	3	32,300
Emergency		0			3	1,700
Restricted		0			3	1,000
Bank charges		60				78
Accountancy & examiner fees		550				550
<b>Totals</b>		<b>33,610</b>				<b>35,628</b>

## **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 2023-24 of Chris Bowers, Louisa Flemington, Sebastian Johns, and Stephen Johns.

## **Reference and administrative information**

---

The name of the charity is the John and Susan Bowers Fund. JSBF's charity 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 2023-24 were: Jennifer Armitstead, Christopher Bowers (Chair), Veryan Gill, Jennifer Johns, Louisa Flemington, Sebastian Johns, and Stephen Johns. (Louisa Flemington was listed under her maiden name Louisa Johns until April 2023.)

### **Honorary Treasurer**

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

### **Accountants and Independent Examiner**

Verdant Accountants, 20-22 Wenlock Road, London N1 7GU

**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

---

During 2023-24, JSBF reduced its four investment holdings to three. At the start of the year, three were 'legacy' holdings built up during the time before the death of John Bowers in March 2020; the fourth was started with a bequest by John Bowers. In September 2023, the Investment Sub-Group decided to merge the legacy Rathbone Ethical Bond holding into the Rathbone Greenbank holding. On 31 March 2023, JSBF's total holding of £1,192,105 was made up of 29.1% from the two legacy holdings and 70.9% from the Greenbank holding (a change in percentage terms from last year of around 6% each way, reflecting the Rathbone Ethical Bond holding now being part of the Rathbone Greenbank holding).

The Trustees drew down £10,000 from the Rathbone Greenbank holding to stick to their usual level of charitable giving.

In 2023-24, the value of JSBF's two legacy holdings increased by 5.3% from £329,022 to £346,388, largely thanks to good performance from CCLA's Coif Charities Ethical Investment Fund. The Greenbank holding increased by 4.1% from £735,938 to £766,470; with the transfer of the Rathbone Ethical Bond stock of £79,247, and the £10,000 drawdown, the value of the Greenbank holding on 31 March 2024 was £845,717. The performance increases were not quite enough to wipe out the losses suffered in 2022-23.

The flow of dividend income from our legacy holdings was up again, this time by 3.5% from £16,854 to £17,440. No new legacy units were bought in 2023-24.

## 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 2024, JSBF's free reserves were £12,046 (2022-23: £6,944).

## Trustees' responsibilities

---

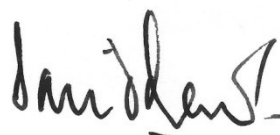
The Trustees are responsible for keeping proper accounting records and for ensuring that the accounts comply with the Charities Act 2011 and the JSBF Trust Deed. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection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

19 October 2024



**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 2024, 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  
20-22 Wenlock Road  
London N1 7GU

**Date:** 24<sup>th</sup> October 2024

## John & Susan Bowers Fund

### Receipts and Payments Accounts

For the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Receipts</b>					
Investment income – Dividends	4	17,440	-	<b>17,440</b>	16,854
Gifts & donations		2,950	0	<b>2,950</b>	2036
Give as you earn		6,576	-	<b>6,576</b>	5985
Gift Aid tax recovered		1,496	-	<b>1,496</b>	26215
Other income – bank interest		250	-	<b>250</b>	114
Sub total		28,712	0	<b>28,712</b>	51,204
<b>Asset and investment drawdown</b>					
Rathbone Investment Managed		10,000	0	<b>10,000</b>	0
<b>Total receipts</b>		38,712	0	38,712	51,204
<b>Payments</b>					
Grants made to beneficiaries:					
Arts & Music		2,600		<b>2,600</b>	6,100
Environment		0		<b>0</b>	2,400
Health, welfare, social justice UK		14,600		<b>14,600</b>	8,300
Health, welfare, social justice W		15,800		<b>15,800</b>	15,500
Disaster emergency grants		0		<b>0</b>	1,700
Restricted grants		0	0	<b>0</b>	1,000
Bank charges		60		<b>60</b>	78
Accountancy & examiner's fees		550		<b>550</b>	550
Sub total		33,610	0	<b>33,610</b>	35,628
<b>Asset and investment purchases</b>					
Rathbone Investment Managed		0	0	<b>0</b>	15,000
<b>Total payments</b>		33,610	0	<b>33,610</b>	50,628
<b>Net of receipts /(payments)</b>		5,102	0	<b>5,102</b>	576
Transfer between funds		0	0	<b>0</b>	0
<b>Cash funds at 31 March 2023</b>		6,944	0	<b>6,944</b>	6,368
<b>Cash funds at 31 March 2024</b>		<b>12,046</b>	<b>0</b>	<b>12,046</b>	6,944

# John & Susan Bowers Fund

## Statement of Assets and Liabilities

As at 31 March 2024

	Notes	2024 £	2023 £
		Unrestricted funds	Unrestricted funds
<b>Cash funds</b>			
CAF Bank Current		495	840
CAF Bank Gold		11,551	6,104
<b>Total cash funds</b>		<b>12,046</b>	<b>6,944</b>
<b>Other monetary assets</b>			
Gift aid receivable		1,514	1,496
<b>Investment assets</b>		<b>Current Value</b>	<b>Current Value</b>
COIF Ethical Fund		220,334	200,623
M&G Charifund		126,054	128,399
Rathbone Ethical Bonds		0	80,258
Rathbone Investment Managed		845,717	735,938
		<b>1,192,105</b>	<b>1,145,218</b>
<b>Assets retained for the charity's own use</b>		<b>NIL</b>	<b>NIL</b>
<b>Liabilities</b>			
Accounting and Examiner costs		(690)	(550)

Approved by the Trustees on 19 October 2024 and signed on their behalf:



Chris Bowers – Chair

Date: 19<sup>th</sup> October 2024

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 2024

---

#### 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

	2024	2023
	£	£
Rathbone Ethical Bonds	3,870	3,501
M&G Charifund	7,445	7,229
COIF Ethical Fund	6,125	6,124
<b>Total</b>	<b>17,440</b>	<b>16,854</b>