



Trustees' report and accounts for the year ended 31 March 2025

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 2025 prepared to meet the requirements of the Charities Act 2011.

| Contents | Page |
|--|-------------|
| Trustees' Annual Report and Accounts | |
| 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 |
| Report of the independent examiner | 6 |
| Receipts and payments accounts | 7 |
| Statement of assets and liabilities at the period end | 8 |
| Notes to the financial statements | 9 |

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 2024-25 (same as in 2023-24). Three restricted grants were made totalling £700. JSBF responded to two disaster appeals, one via the Disasters Emergency Committee, the other via Médecins Sans Frontières. The categories and amounts are summarised as follows:

| Category | Recipients | Amount | % recipients | % total grants | Last year | |
|-------------------------------------|------------|---------------|--------------|----------------|-----------|---------------|
| Arts & Music | 6 | 7,000 | 19.3 | 19.8 | 3 | 2,600 |
| Environment | 0 | 0 | 0.0 | 0.0 | 0 | 0 |
| Health/welfare/soc justice UK | 16 | 15,800 | 51.6 | 44.6 | 15 | 14,600 |
| Health/welfare/soc justice overseas | 9 | 12,600 | 29.0 | 35.6 | 13 | 15,800 |
| Sub-totals | 31 | 35,400 | 100 | 100 | 31 | 33,000 |
| Emergency | | 3,000 | | | | 0 |
| Restricted | | 700 | | | 3 | 0 |
| Bank charges | | 60 | | | | 60 |
| Accountancy & examiner fees | | 690 | | | | 550 |
| Totals | | 39,850 | | | | 33,610 |

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 2024-25 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 2024-25 were: Jennifer Armitstead, Christopher Bowers (Chair), Veryan Gill, Jennifer Johns, Louisa Flemington, Sebastian Johns, and Stephen Johns.

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

The 2024-25 year saw very little activity on JSBF's investments, though no lack of diligence. After a worryingly low growth rate of the Rathbone Greenbank holding, the investment sub-committee requested an online meeting with Rosie Sparrowhawk, Greenbank's investment director (successor to John David). At this meeting Rosie explained the broader context to investments, and we left the meeting feeling, if not reassured, at least confident that few other charitable investment holders in a similar position to JSBF would be doing much better.

The Trustees drew down £12,000 from the Rathbone Greenbank holding to stick to their usual level of charitable giving.

In 2024-25, the value of JSBF's two legacy holdings decreased very slightly (1.1%) from £346,388 to £342,427, M&G Charifund doing marginally better than the bigger holding in CCLA's Coif Charities Ethical Investment Fund, but the amounts are effectively flat-lining. The Greenbank holding decreased by 5.5% from £845,717 to £799,477. (By 30 June 2025 it was back above £845,000 again.)

The flow of dividend income from our legacy holdings was down from £17,440 to £14,080, but we are not quite comparing like with like as we still had some dividend income from Rathbone Ethical Bonds in 2023-24. No new legacy units were bought in 2024-25.

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 2025, JSBF's free reserves were £ 6,986 (2023-24: £12,046).

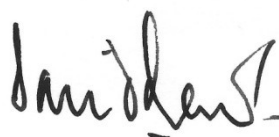
Trustees' responsibilities

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

11 October 2025

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 2025, 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:

- (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:
 - 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 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 an 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
20-22 Wenlock Road
London N1 7GU

Date: 14th October 2025

John & Susan Bowers Fund

Receipts and Payments Accounts

For the year ended 31 March 2025

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ | Total Funds 2024 £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Receipts | | | | | |
| Investment income – Dividends | 4 | 14,080 | - | 14,080 | 17,440 |
| Gifts & donations | | 5,925 | - | 5,925 | 2,950 |
| Give as you earn | | 960 | - | 960 | 6,576 |
| Gift Aid tax recovered | | 1,514 | - | 1,514 | 1,496 |
| Other income – bank interest | | 311 | - | 311 | 250 |
| Sub total | | 22,790 | 0 | 22,790 | 28,712 |
| Asset and investment drawdown | | | | | |
| Rathbone Investment Managed | | 12,000 | 0 | 12,000 | 10,000 |
| Total receipts | | 34,790 | 0 | 34,790 | 38,712 |
| Payments | | | | | |
| Grants made to beneficiaries: | | | | | |
| Arts & Music | | 7,000 | | 7,000 | 2,600 |
| Health, welfare, social justice UK | | 15,800 | | 15,800 | 14,600 |
| Health, welfare, social justice overseas | | 12,600 | | 12,600 | 15,800 |
| Emergency grants | | 3,000 | | 3,000 | 0 |
| Restricted grants | | - | 700 | 700 | 0 |
| Bank charges | | 60 | | 60 | 60 |
| Accountancy & examiner's fees | | 690 | | 690 | 550 |
| Sub total | | 39,150 | 700 | 39,850 | 33,610 |
| Asset and investment purchases | | | | | |
| Rathbone Investment Managed | | 0 | 0 | 0 | 0 |
| Total payments | | 39,150 | 700 | 39,850 | 33,610 |
| Net of receipts /(payments) | | (4,360) | (700) | (5,060) | 5,102 |
| Transfer between funds | | (700) | 700 | 0 | 0 |
| Cash funds at 31 March 2024 | | 12,046 | 0 | 12,046 | 6,944 |
| Cash funds at 31 March 2025 | | 6,986 | 0 | 6,986 | 12,046 |

John & Susan Bowers Fund

Statement of Assets and Liabilities

As at 31 March 2025

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|-------|---------------------------------|---------------------------------|
| Cash funds | | | |
| CAF Bank Current | | 441 | 495 |
| CAF Bank Gold | | 6,545 | 11,551 |
| Total cash funds | | 6,986 | 12,046 |
| Other monetary assets | | | |
| Gift aid receivable | | 3,900 | 1,514 |
| Investment assets | | Current Value | Current Value |
| COIF Ethical Fund | | 210,987 | 220,334 |
| M&G Charifund | | 131,440 | 126,054 |
| Rathbone Investment Managed | | 799,477 | 845,717 |
| | | 1,141,904 | 1,192,105 |
| Assets retained for the charity's own use | | NIL | NIL |
| Liabilities | | | |
| Accounting and Examiner costs | | (690) | (690) |

Approved by the Trustees on 11 October 2025 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 2025

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

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Rathbone Ethical Bond | 0 | 3,870 |
| M&G Charifund | 7,835 | 7,445 |
| COIF Ethical Fund | 6,245 | 6,125 |
| Total | 14,080 | 17,440 |