

REGISTERED CHARITY NUMBER: 283025



**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2023
For The Bower Trust**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

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for the Year Ended 5 April 2023**

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The Bower Trust

Report of the Trustees for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number.
283025

Registered office
Old Rosedew House
Colhugh Street
Llantwit Major
Vale of Glamorgan
CF61 1RF

Trustees
Mr G Benfield
Mrs C V E Benfield
Mr R D Benfield
Mt J C Benfield

Trust administrator
Graham Benfield

Independent examiner
Andrew Lloyd Miller FCA
BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established under a Deed of Trust dated 20 February 1981.

Decision making process

The Trust is organised, and policy implemented, through the Board of Trustees.

The Trustees conduct their business by means of telephone, correspondence, computer communications and Trustee meetings.

The Trust is administered by Mr G Benfield, who is also a Trustee of the Trust. Mr Benfield is acting on behalf of all of the Trustees.

Election of The Board

The Board of Trustees review trustee appointments on an annual basis.

Risk assessment

The Board of Trustees consider relevant risks in making investment and grant decisions.

OBJECTIVES AND ACTIVITIES

Charitable purpose and objectives

The objectives of the Trust are to support, from the income of the Trust by donations and subscriptions, charitable institutions and their objectives at the Trustees' discretion. The Trustees have identified their main interests as being in charities connected with Africa, climate change and charities with activities in Wales. Generally, the Trustees are not interested in regional requests from charities.

Applications, within the above guidelines set out by the Trustees, are considered on a quarterly basis. Additionally, the Trustees make donations and subscriptions based on their own continuing interests.

The donations and subscriptions made enable the charities to meet their objectives and to provide benefit to the public

The Trustees have confirmed that they have referred to the guidance of the Charity Commission's general guidance on public benefit, when reviewing the Trust's aims and objectives in planning future activities and setting the grant making policy for the year.

FINANCIAL REVIEW

Achievements and performance of the Trust

During the year charitable grants and subscriptions were made to **29** (2022 – 29) different charities totalling **£28,500** (2022 - £42,400)

The largest grant made was:

Llantwit in flower - £3,500

Examination of the schedule of grants in note 3 to the financial statements will show that the Trustees have fulfilled the objectives of the Trust by making grants substantially for use in Africa and Wales. As in previous years the donations are mainly for environmental, wildlife and community projects.

Financial review, investment and reserves policy

Financial review

There have not been any significant changes in the Trust's activities or the manner in which these activities have been carried out.

The investment income for the year was **£62,037** (£43,601 - 2022) with grants received totalling **£10,000** (2022 - £0).

There was a net surplus of **£39,355** (2022 - deficit £3,327) for the year before change in market value of investments.

Investment and reserves policy

The Trustees intend to retain a level of investments to produce income for grants and subscriptions.

In totality, there was an overall deficit for the year of **£23,367** (2022 - surplus £81,730) which has been added to the reserves brought forward from the previous year.

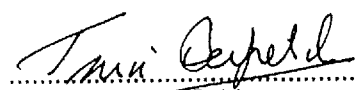
Under the Deed of Trust the Trustees are empowered to retain any investments for as long as they in their absolute discretion think fit to generate a suitable level of income to cover any requests for grants they receive.

Future plans

It is intended to use the funds described above to continue the objectives of the Trust, as earlier described, indefinitely.

This means that the Trustees will be looking to make charitable grants of circa £40,000 on an annual basis whilst maintaining total reserves levels to provide future income streams from which similar levels of charitable grants can be made on an annual basis.

Approved by order of the Trustees on23/10/23..... and signed on its behalf by:


.....
Mrs C V E Benfield

Independent Examiner's Report to the Trustees of The Bower Trust

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 5 April 2023.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the 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 you as 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Lloyd Miller FCA
BPU Limited
Chartered Accountants

Date: 29/10/23



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Statement of Financial Activities
for the Year Ended 5 April 2023

		2023 £	2022 £
	Notes		
INCOME			
Investment income	2	62,037	43,601
Grants from other charitable trusts		10,000	-
Total		72,037	43,601
EXPENDITURE			
Charitable activities			
Raising funds		2,172	2,462
Grants	3	28,500	42,400
Governance costs	4	2,010	2,066
Total		32,682	46,928
NET (EXPENDITURE)/ INCOME		39,355	(3,327)
Net gains/(losses) on investments	5	(62,722)	85,057
NET MOVEMENT IN FUNDS		(23,367)	81,730
RECONCILIATION OF FUNDS			
Total funds brought forward		1,685,972	1,604,242
TOTAL FUNDS CARRIED FORWARD		<u>1,662,605</u>	<u>1,685,972</u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

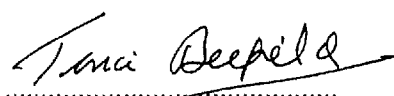
The notes form part of these financial statements

The Bower Trust

Balance Sheet
At 5 April 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	1,600,403	1,652,850
CURRENT ASSETS			
Balances at bank		64,002	34,922
		<u>1,664,405</u>	<u>1,687,772</u>
CREDITORS			
Amounts falling due within one year	6	(1,800)	(1,800)
NET CURRENT ASSETS		<u>1,662,605</u>	<u>1,685,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,662,605</u>	<u>1,685,972</u>
NET ASSETS		<u>1,662,605</u>	<u>1,685,972</u>
FUNDS			
Unrestricted funds		<u>1,662,605</u>	<u>1,685,972</u>
TOTAL FUNDS		<u>1,662,605</u>	<u>1,685,972</u>

The financial statements were approved by the Board of Trustees on23/10/23.....
and were signed on its behalf by:



Mrs C V E Benfield

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed asset investments

Fixed asset investments are stated at market valuation. Unrealised gains or losses are taken directly to the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. INVESTMENT INCOME

	2023 £	2022 £
Dividends	61,960	43,601
Interest income	<u>77</u>	<u>-</u>
	<u><u>62,037</u></u>	<u><u>43,601</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

3. GRANTS

	2023 £	2022 £
African Mission Zimbabwe	1,000	-
Amref Africa	1,000	1,000
APT Uganda	1,000	-
Aride Island	1,000	-
Association of Ukrainians UK	-	1,000
Bookaid Africa	1,000	-
Concern Worldwide Pakistan	2,000	-
Concern Worldwide Sudan	500	-
Concern Worldwide Syria	1,000	-
Cure Ethiopia	1,000	-
Deki Togo	-	1,000
EACP Uganda	500	-
Excellent Sand Dams Kenya	-	1,000
Feauna & Flora International	-	1,000
Foundation of Peace Uganda	1,000	-
Gorilla Foundation	-	100
Ghana Schoolaid	1,000	-
Hummingbird Initiative Kenya	-	500
Island Conservation SOS UK	-	3,000
Joliba Mali	1,000	1,000
Joy For Humanity Uganda	1,000	-
Lets Educate Them Pakistan	-	1,000
Livingstone Tanzania	500	-
Llantwit Major In Flower	3,500	3,500
Maked Sinai	500	-
Medair South Sudan	1,000	1,000
Micro Loan Foundation Malawi	-	1,000
Mission Rabies Ghana	-	1,000
MSF	-	1,000
MSF Afghanistan	-	1,000
Playthings Past Museum	-	15,000
Porridge/Pens Ghana	500	-
Railway Children Tanzania	-	1,000
Rainforest Congo	1,000	-
Red Cross Ukraine	1,000	-
Refugee Action	-	100
Rescue Ghana	-	1,000
Sand Dams Malawi	1,000	-
SCF Somalia	1,000	-
Scottish Wildcats	-	500
Solaraid	1,000	-
Streams of Mercy Uganda	1,000	-
Temwa Malawi	500	-
Tanzania Development Trust	-	1,000
Tools for Self-Reliance Malawi	-	1,000
Balance carried forward	26,500	38,700

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

3. GRANTS (Continued)

	2023 £	2022 £
Balance brought forward	26,500	38,700
Tree Aid	-	1,000
Tusome Uganda	1,000	-
Wales Air Ambulance	500	-
Wildlife Trust South Wales	-	500
World Cancer Research	500	200
World Land Trust Guatemala	-	1,000
World Land Trust Tanzania	-	1,000
	<u>28,500</u>	<u>42,400</u>

4. GOVERNANCE COSTS & TRUSTEES REMUNERATION

	2023 £	2022 £
Independent examiner's fee	1,800	1,800
Subscriptions	66	-
Bank and other charges	<u>144</u>	<u>266</u>
	<u>2,010</u>	<u>2,066</u>

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

There were no trustees' expenses paid for the year ended 5 April 2023 nor the year ended 5 April 2022.

The Bower Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

5. INVESTMENTS

	2023	2022
	£	£
Market value at 6 April	1,652,850	1,570,502
Net additions/(disposals)	(7,111)	(7,506)
Net increase/(decrease) in market value	(62,722)	85,057
Uninvested cash capital	<u>17,386</u>	<u>4,797</u>
	<u>1,600,403</u>	<u>1,652,850</u>

6. CREDITORS

	2023	2022
	£	£
Independent examiner's fee	<u>1,800</u>	<u>1,800</u>
	<u>1,800</u>	<u>1,800</u>

7. RELATED PARTY DISCLOSURES

The trustees of The Bower Trust are the same four trustees of The Playthings Past Museum Trust. The Bower Trust gave a grant of £15,000 to The Playthings Past Museum Trust during 2022. There were no related party transactions in 2023.