

REGISTERED CHARITY NUMBER: 283025

**Report of the Trustees and
Financial Statements for the Year Ended 5 April 2024
For The Bower Trust**

The Bower Trust

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for the Year Ended 5 April 2024**

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The Bower Trust

Report of the Trustees for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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
Mr 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 **25** (2023 – 29) different charities totalling **£26,500** (2023 - £28,500)

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 **£62,171** (£62,037 - 2023) with grants received totalling **£0** (2023 - £10,000).

There was a net surplus of **£31,195** (2023 - £39,355) 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 surplus for the year of **£48,527** (2023 - deficit £23,367) 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 on 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 2024.

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:

The Bower Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Notes	2024 £	2023 £
INCOME			
Investment income	2	62,171	62,037
Grants from other charitable trusts		-	10,000
Total		62,171	72,037
EXPENDITURE			
Charitable activities			
Raising funds		2,205	2,172
Grants	3	26,500	28,500
Governance costs	4	2,271	2,010
Total		30,976	32,682
NET (EXPENDITURE)/ INCOME		31,195	39,355
Net gains/(losses) on investments	5	17,332	(62,722)
NET MOVEMENT IN FUNDS		48,527	(23,367)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,662,605	1,685,972
TOTAL FUNDS CARRIED FORWARD		<u>1,711,132</u>	<u>1,662,605</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 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	1,627,028	1,600,403
CURRENT ASSETS			
Balances at bank		86,104	64,002
		<u>1,713,132</u>	<u>1,664,405</u>
CREDITORS			
Amounts falling due within one year	6	(2,000)	(1,800)
NET CURRENT ASSETS		<u>1,711,132</u>	<u>1,662,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,711,132</u>	<u>1,662,605</u>
NET ASSETS		<u>1,711,132</u>	<u>1,662,605</u>
FUNDS			
Unrestricted funds		<u>1,711,132</u>	<u>1,662,605</u>
TOTAL FUNDS		<u>1,711,132</u>	<u>1,662,605</u>

The financial statements were approved by the Board of Trustees on
and were signed on its behalf by:

.....
Mrs C V E Benfield

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 5 April 2024

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. All funds are unrestricted.

2. INVESTMENT INCOME

	2024 £	2023 £
Dividends	62,021	61,960
Interest income	<u>150</u>	<u>77</u>
	<u>62,171</u>	<u>62,037</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

3. GRANTS

	2024	2023
	£	£
African Mission Zimbabwe	-	1,000
Amos Trust	1,000	-
Amref Africa	-	1,000
Amref South Sudan	1,000	-
Apopo Herorats Africa	500	-
APT Uganda	-	1,000
Aride Island	-	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
Foundation of Peace Uganda	-	1,000
Ghana Schoolaid	-	1,000
Gorilla Org Uganda	1,000	-
Hummingbird Initiative	1,000	-
ICS UK Aride	2,000	-
Joliba Mali	-	1,000
Joy For Humanity Uganda	-	1,000
Livingstone Tanzania	1,000	500
Llantwit Major In Flower	3,500	3,500
Maked Sinai	-	500
Medair South Sudan	1,000	1,000
Mondo Foundation Tanzania	500	-
On Call Africa	1,000	-
Porridge/Pens Ghana	-	500
Rainforest Congo	-	1000
Rainforest Foundation UK	1,000	-
Recycle Africa	1,000	-
RTPC Ghana	500	-
Sand Dams Malawi	-	1,000
SCF Somalia	-	1,000
Solaraid	2,000	1,000
South Sudan Refugees in Uganda	1,000	-
Streams of Mercy Uganda	-	1,000
Street Children Liberia	1,000	-
Support Through Court	1,000	-
Temwa Malawi	-	500
Tanzania Development Trust UK	1,000	-
Turbo Ghana	1,000	-
Velindre Cancer Centre	1,000	-
Village Water	1,000	-
World Cancer Research	500	-
Balance carried forward	26,500	26,500

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

3. GRANTS (Continued)

	2024 £	2023 £
Balance brought forward	26,500	26,500
Tusome Uganda	-	1,000
Wales Air Ambulance	-	500
World Cancer Research	-	500
	<u>26,500</u>	<u>28,500</u>

4. GOVERNANCE COSTS & TRUSTEES REMUNERATION

	2024 £	2023 £
Independent examiner's fee	2,125	1,800
Subscriptions	66	66
Bank and other charges	<u>80</u>	<u>144</u>
	<u>2,271</u>	<u>2,010</u>

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

There were no trustees' expenses paid for the year ended 5 April 2024 nor the year ended 5 April 2023.

The Bower Trust

Notes to the Financial Statements - continued for the Year Ended 5 April 2024

5. INVESTMENTS

	2024	2023
	£	£
Market value at 6 April	1,600,403	1,652,850
Net additions/(disposals)	4,581	(7,111)
Net increase/(decrease) in market value	17,332	(62,722)
Uninvested cash capital	<u>4,712</u>	<u>17,386</u>
	<u>1,627,028</u>	<u>1,600,403</u>

6. CREDITORS

	2024	2023
	£	£
Independent examiner's fee	<u>2,125</u>	<u>1,800</u>
	<u>2,125</u>	<u>1,800</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024 (2023 – same).