

THE BOWERMAN CHARITABLE TRUST

England & Wales · Charity number 289446

Details

Other names THE BOWERMAN MEMORIAL TRUST

Status Registered

Legal form Trust

Registered 1984-05-18

Register [View on the Charity Commission register](#)

Contact

Address Champs Hill
Waltham Park Road
Coldwaltham
Pulborough
RH20 1LY

Phone 01798831205

Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES OR SUCH CHARITABLE BODIES ASSOCIATIONS OR INSTITUTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The music room is used for concerts of classical music and is made available to other charitable organisations. The art gallery facilitates the exhibition to the public of the charity's portfolio of fine art. The conference centre is made available to church and discussion groups. A campsite is made available for youth work. Consideration is given to applications for charitable donations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- East Sussex
- West Sussex

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £342,238 | £1,069,833 | - | - |
| 2024-04-05 | £373,131 | £882,181 | - | - |
| 2023-04-05 | £419,231 | £799,545 | - | - |
| 2022-04-05 | £339,366 | £617,039 | - | - |
| 2021-04-05 | £363,127 | £547,303 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------|-------|-----------|
| JANET MARY TAYLOR | Chair | |
| ANNA MARGARET DOWNHAM | | |
| CLARICE MARY BOWERMAN | | |
| JULYAN MELVILLE CAPPER | | |
| KATHARINE EMMA BOWERMAN | | |
| Michael Follis | | |

THE BOWERMAN CHARITABLE TRUST

England & Wales - Charity number 289446

Accounts

Charity number: 289446

The Bowerman Charitable Trust

Trustees' Report and Financial Statements

For The Year Ended 5 April 2025

THE BOWERMAN CHARITABLE TRUST

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THE BOWERMAN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees

Mrs C M Bowerman
Miss K E Bowerman
Mr J M Capper
Mrs A M Downham
Mr M Follis
Mrs J M Taylor

Charity registered number

289446

Principal office

Champs Hill
Waltham Park Road
Coldwaltham
Pulborough
West Sussex
RH20 1LY

Independent auditors

Kreston Reeves Audit LLP
Chartered Accountants
Statutory Auditor
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Bankers

Barclays Bank PLC
PO Box 2915
Brighton
East Sussex
BN1 1SJ

Solicitors

DMH Stallard LLP
135 High Street
Crawley
West Sussex
RH10 1DQ

Investment managers and advisors

Trinity Bridge Limited (formerly Close Brothers Asset Management)
10 Crown Place
London
EC2A 4FT

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report together with the audited financial statements of the group for the year 6 April 2024 to 5 April 2025.

Structure Governance and Management

The charity was founded as The Bowerman Memorial Trust by David Bowerman CBE and Mary Bowerman. It is unincorporated and governed by its Trust Deed dated 20 February 1984 as amended by deed of variation dated 29 December 2000 when it became The Bowerman Charitable Trust (BCT), and a further variation dated 11 June 2001.

The power of appointing new trustees is vested in the existing trustees. When new trustees are appointed, they are given an induction and thereafter any specific training needs that may arise are addressed by making use of the publications available from the Charity Commission, fulfilling their understanding of the required duties and responsibilities

The Board of Trustees delegates the day to day running of The Bowerman Charitable Trust to an executive member of the Board, Mary Bowerman, who operates with the support of the Trust Manager. All major decisions are taken by the Board of Trustees.

Details of the relationship between the charity and its related parties are provided in the notes to the financial statements.

The key management personnel are the trustees who are not remunerated.

The Board usually meets four times each year.

Administration

The staff of the Trust is presently as follows:

- Trust Manager (TM) – management and oversight of all processes – 21 hours per week
- Deputy to Trust Manager (DTM) – general organisational duties including supporting the TM and dealing with art sales, purchases, loans and exhibitions – 16.5 hours per week
- Event Administrator (EA) – organisational and administrative duties in connection with concerts and events and Champs Hill Records – 21 hours per week
- Hospitality – domestic management for visitors – 12 hours per week
- Cleaner – domestic and Trust facilities – 5 hours per week
- Gardeners and General Maintenance – two full time staff (39 hours per week each)

During specific events and concerts there is volunteer support provided to the extent required.

Management of Risk

As part of their overall responsibility for the strategic management of The Bowerman Charitable Trust, the trustees review and monitor risk and ensure internal controls and procedures (including development, implementation and review of operation policies and procedures) are established which are designed to help manage and minimise risk. The Trust Manager carries out ongoing activities of identifying, responding to and managing risk, making reports as necessary to the Board of Trustees.

Risks might include the impact of changes in legislation, natural disaster and damage to information systems vital to the safe continuation of the fulfilment of the Charity's aims and objectives. The trustees have examined the major risks which the charity faces and confirm that systems have been established to mitigate those risks. The effectiveness of the risk management is regularly reviewed by the board as part of the Trust's work to maintain quality.

Aims Objectives and Activities

The charity's Trust Deed states that the trustees shall hold the trust funds for use in such charitable purposes or to support such charitable bodies, associations or institutions as the trustees shall in their absolute discretion

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

determine.

The charity is located at Champs Hill, Coldwaltham, West Sussex. The site spans almost 40 acres and includes:

- A domestic building including accommodation for visitors to the Charity.
- A conference centre also with accommodation.
- The music room, which also acts as the art gallery.
- The gardens and collection of art sculptures are all within the grounds as is a large campsite area.
- All these facilities are made available free for Charitable purposes although donations are usually made by visitors.
- The office is located on site and includes a Board Room where trustees meetings are usually held.

The Bowerman Charitable Trust has hitherto been a grant making trust and the trustees wish this to continue. The policy will include the preservation of the capital investment which can then be utilised to further the aims and objectives. The distribution of revenue from investments will continue to be a policy objective.

The trustees would particularly like to focus on the following areas of charitable giving:

The Music Room

This facility is used for the furtherance of the following specific work of the Trust:

- To enable the public to attend the live performance of high quality classical music
- To give opportunities for young musicians to gain experience in performing before a live audience
- To encourage the performance of new music and existing music of merit that has not previously or regularly been performed in public
- For third party record labels to make recordings by arrangement with the Trust in return for a suggested donation to meet basic costs
- To be used by registered Charities and other not for profit organisations to enable them to run fund raising events, usually music orientated; these are often supported with financial donations by the Trust
- To display a selection of the Trust's collection of pictures and sculptures, to host open days and specific forums to allow the public to view these items, and for special exhibitions of artworks held in collections external to the Trust that are deemed to be of suitable merit and with the approval of the Trustees.

Concerts

Through the promotion of classical music concerts, the Trust can give opportunities to a large number of the general public to attend these events which are generally spread across three seasons. The public is invited to apply for tickets to attend these events for a recommended donation. Attendance is at capacity for each concert and the trustees' policy is to encourage as many people as possible to have the chance to apply for as many events as possible: this is irrespective of the level of donation made at the time of application.

There continues to be no fixed ticket price and instead the charity relies on suggested voluntary donations of £20 per ticket for most evening and full length daytime events, typically 90 minutes duration with an interval. A slightly lower donation of £15 applies to coffee concert events where the performance is generally of 1 hour duration with no interval. Free admission for ticket holders is permitted. If the costs of any event are in excess of ticket donations, the shortfall is covered from the charity's reserves.

A regular annual feature is the local arts and music event run by The Petworth Festival who use the music room facility for three concerts, usually attended by over 450 people; the Trust makes donations to cover the artists' fees.

Two charity concerts have taken place with good attendance:

Chichester Chamber Concerts on the 27th April 2024
A local choral ensemble put on a concert on 8th October 2024

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Charitable events

In order that use of the music room facilities reaches the widest possible arena, the trustees are keen to give opportunities to other charities to raise money and profile by offering them the use of the Music Room facilities to hold concerts and other events. The usual procedure is that the Trust provides the entertainment and refreshment, and the hosting charity/organisation invites donations for tickets and keeps the proceeds.

During the year, four such events successfully took place; three of these being Petworth Festival concerts. Friends of Sussex Hospices held an event with a steel band on 20th June 2024.

Chichester Cathedral Trust screened Anthony Boltons' opera Litvenenko on 16th May 2024.

The Mary How Trust celebrated their 35th anniversary with a fund raising event on 5th October 2024

Art

The Charity's collection of pictures and sculpture has been developed over the last 25 years, evolving through purchases made with the aim of:

- Supporting up and coming or struggling artists of merit.
- Acquiring works of art identified as being worthy of exhibiting to the general public, either because of rare and unusual qualities or, such as being from the specialist genre of Newlyn School artists, where the collection is considered to be of national importance.
- Promoting the collection to the widest possible public audience, locally through exhibitions and specialist group visits to Champs Hill, or nationally through a programme of loans to galleries.
- Using the collection for educational purposes through The Art Society, U3A, Art Groups and local school visits.

The trustees are pleased to report the following successes during the year:

- Pictures are regularly loaned (free of charge) to art galleries. In particular, pictures from The Newlyn School genre are loaned to Penlee House Gallery & Museum in Penzance, generally considered to be the home of The Newlyn School. Since 1999, 90 different paintings have been loaned to 21 galleries across the country, for 54 separate exhibitions, which totals 225 loans.
- During the last year 8 paintings have been loaned to 3 different exhibitions hosted at 2 galleries with visitors numbers of 35,543 people:
 - 6 paintings to Penlee for The Exceptional Harold Harvey exhibition (1 May – 29 September 2024) with 16,281 visitors
 - 1 painting to Worcester Gallery for the *Atchin Tan: Travelling Through Art* Exhibition Report (26 October 2024 to 5 January 2025) with over 12,000 visitors
 - 1 painting to Penlee for the 'Flora – 150 years of environmental change in Cornwall: curated by Kurt Jackson' exhibition (11 October 2024 – 11 18 January 2025) with 7,262 visitors
 - 16 Art Societies visited the 'Painting the Green: flowers, grasses, shrubs and trees' exhibition totalling 362 people
 - 3 special Art Open events for each exhibition: 'Painting the Green', 'Facing the Music – Portraits and Musical Themes', and 'Blazing a Trail: Modern British women
 - 5 local primary schools and 1 local private school visited, to view and sketch the art exhibition, as well as exploring the gardens and outdoor art installations; 217 pupils attended.

Over the years, the trustees have recognised that where pictures no longer fit within the collection for academic reasons and/or quality of work, these are sold, and the proceeds used for the continuation of the Charity's work either as this relates to Art or in respect of its other key aims.

Restrictions imposed by both insurance and security considerations place limitations to an extensive loan programme and 'Open Days' at Champs Hill, other than those events where tickets are allocated on a pre-application basis. Despite these limitations the trustees regularly explore avenues to increase further the opportunities for the general public to view the art such as actively encouraging all visitors to Champs Hill (e.g. Garden Visits, Pines and Campsite group visits, attendance of concerts and other events) to see items on display.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

In order to ensure that the end of year report and accounts include a fair valuation of the heritage assets, the trustees seek the opinion of a leading auction house as to the mid-market value of each piece of art and sculpture *(it is recognised that each individual estimate is subject to the vagaries of the market and as such the only true value is that achieved at an auction sale).

While the trustees review the values each year, unless they become aware of any unusual or extenuating circumstances which may affect the art sector generally, or an artist or genre specifically, the professional valuation assessment of the entire collection of heritage assets is undertaken every three years. In this FY a number of artworks were sold at auction and it became apparent that on average, prices realised fell short of valuations. The mean shortfall amounted to 37% and so with the statement *above in mind, the trustees decided to reflect this reality with an impairment to the value of heritage assets.

As with all of the Charity's activities, the trustees keep the future of the art collection regularly under review.

Recordings – Champs Hill Records (CHR)

Since the last annual report, the BCT has progressed to completion, the handing over of CHR operations to Alex van Ingen (Avl). With the exception of ongoing music competition prizes or in exceptional circumstances, at the discretion of the Trustees. All future recordings on the CHR label will be managed and funded by Avl, who holds ownership of the catalogue with all rights. During the year 2024-25, two CDs were released.

2024-2025 expenditure by the Trust in fulfilling these objectives amounted to £22,440 which was paid to Forte Business Services (Avl) for organising five recordings. This is a significant drop in expenditure compared to the previous FY and reflects the progression of the final recordings to which it has made a commitment. Recording costs are paid in three stages contingent on completion of all technical and supportive aspects associated with each project, with final payment delayed until final release.

Musicians recording through CHR benefit from the donation of 240 copies of the recorded CD which they may sell or use for promotional purposes. Any income/royalties derived from the sale of the CDs through the Champs Hill website or other means is minimal but is used by the Trust to further its work. During the year this amounted to £4,258 a sharp decline over last year, and a reflection of the general demise of the CD format in the consumer market. There is no expectation of any future recovery in CD sales given the strong growth in streaming technologies, indeed a steady further decline would seem likely. The Trustees are considering options for the disposal of CD stocks held at Champs Hill, including allowing visitors attending concerts and events to take discs of their choice free of charge.

The trustees will continue supporting young musicians by alternative means including external hire use of the music room for recordings of a high standard.

Other charitable uses of Champs Hill

A) The garden

The garden covers 27 acres and is comprised of woodland and ericaceous planting. A number of sculptures, including Trust commissions, are positioned within the grounds. The public are able to visit the gardens through the National Garden Scheme or by appointment. The trustees encourage group visits from the elderly, disabled, horticultural clubs and other charitable bodies. At these events, refreshments are provided and talks are often included. No charges are made, but donations are often received. Where groups are interested they are also encouraged to visit the Music Room to view the paintings on display.

Champs Hill gardens opened to visitors on a Sunday in May and a Sunday in August as part of the NGS Open Gardens to raise funds for the National Garden Scheme, and visitor numbers totalled **254** people.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

There were **two different groups who booked to see the gardens exclusively, including a group on tour from Finland**. The total number of visitors for private garden groups totalled **48** people. Additionally the gardens were available to the public who attended the concerts, charity events, art open mornings, art groups and school group visits. Those staying at The Pines, The Campsite and The Cottage were also able to view the gardens.

B) The campsite

This is in regular use during the warmer months by a variety of groups including Scouts, Girl Guides, Youth Groups, Duke of Edinburgh awards participants. Basic facilities are provided, and no charges are made but donations are sometimes received. This year 14 different groups booked the campsite and over 359 people stayed. In addition the school groups used the Campsite for forest school which included exploring, games and creating land art.

C) The Pines

This small self-catering conference centre is used throughout the year and is often booked for at least a year ahead. It is largely booked by Church Groups and also Charities who use it for discussion, teaching, planning, training, etc. The house can sleep up to 14 people overnight and is equipped for up to 20 day guests. No charges are made, but donations are generally made to The Trust. During the year 45 groups booked The Pines totalling over 444 people benefitting from this facility.

D) The Cottage (No. 3 Ashurst Farm Cottages)

This small cottage is used regularly throughout the year for Christians involved in evangelism, discipleship and training in Christian service. It is largely used by Church Groups or groups with a Christian ethos involved in serving the community, who use it for retreats and planning. It can sleep up to three people and is self-catering. During the year 29 groups booked The Cottage totalling over 45 people benefitting from this facility.

E) Monetary donations

The Trust makes monetary donations and grants to small charitable bodies, a number of which are known to the trustees. Generally where funds are donated, the benefitting organisations are geographically local (Sussex) which otherwise may get missed in the national perspective of charitable giving – the trustees desire that funds so granted will be used for specific purposes and projects but do not usually place a restriction on their application. Each of the trustees, in their own right, is involved in other voluntary and charitable activities and very aware of the needs that exist.

Donations generally fall into the following categories:-

- The relief of poverty and distress. These gifts are largely unplanned which gives the trustees the ability to respond to particular crises as they occur
- The support and ministry of The Christian Church
- The support of work amongst youth
- The rehabilitation of offenders
- The support of students in the arts and other worthy educational causes
- To further the understanding and enjoyment of the arts
- To further medical care and research
- Enriching the lives of the disadvantaged
- Student support for one musical student for a total of £20,000 (last FY: £15,000). This FY saw the BCT supporting a new student now that the previous beneficiary has completed the course at the Royal College of Music and moved on.

During the year charitable and other donations approved totalled £71,700 (last FY 2023-24: £135,382).

There is no particular reason for this significantly lower figure, FY 2022-23 was circa £104,000 and so the following year was somewhat higher at £135K. BCT giving over the last three years averages about £103,500 and the trust will aim to sustain this level going forward.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

The trustees are particularly pleased to provide some information to demonstrate how donations have benefitted the public:

- A second donation of £15,000 to a national foundation providing a rehabilitation programme for serving offenders within HMP facilities. The objective is to encourage inmates to participate in group musical education and live performance activities, building social skills, self-esteem and confidence. This donation was provided specifically to fund activities at HMP Lewes.
- £5,000 granted to a local West Sussex CofE Primary School, funding a building project to increase classroom size and thus meet demand from increased pupil numbers.
- A donation of £5,000 to a Christian group organising a conference for young ministers, the purpose of which is to strengthen relationships between these future church leaders through networking. The conference will also act as a platform for attendees to explore and sharpen convictions about gospel ministry.
- £5,000 match funded to fund the musical education of talented young singers, regardless of their means, in the tradition of choral music. Aiming to ensure the future of Chichester Cathedral's fine musical tradition in Christian worship and ministry.

The trust manager will continue working with the trustees to achieve a fair and even distribution of donations across the various sectors that are of interest to the BCT.

Two notable education sponsorships came to an end with final payments in FY 2023-24; Tom Barnardo (religious) and Elif Cansever (music).

Achievements and Performance

The trustees are pleased to report that access to the Trust's website during the year continues to provide up to date awareness among the public of the facilities and events available. The availability of applications for tickets to concerts and events via a third party on-line platform, in return for a suggested donation or no donation, continues to operate successfully and provides administrative benefits by way of improved efficiency and therefore cost savings. The Trust Manager and Administrative Team review these arrangements from time to time in an effort to keep abreast of new media technologies and changing habits.

Appropriate systems and controls continue to be effective to meet data protection regulations which came into force in May 2018.

The trustees continued to monitor the performance of the investment portfolios with Trinity Bridge Ltd (formerly Close Brothers Asset Management).

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Public Benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Financial Review

The financial statements comply with current statutory requirements, the charity's governing document, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective from January 2019.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

The charity's total income for the year was £342,238 (2024: £373,131) and its net expenditure before losses on fixed assets was £727,595 (2024: net expenditure £509,050). During the year the parent charity received donations from its trading subsidiary of £NIL (2024: £NIL). The charity's normal principal source of funding is dividends from its listed investments. (Losses)/Gains on revaluations and disposals of investments assets for the year totalled £(156,838) (2024: 239,821). The total accumulated funds decreased during the year to £14,282,070 (2024: £16,455,835).

The charity's subsidiary company, BCTT2 Limited, reported a loss for the year ended 5 April 2025 of £1,073 (2024: £1,653) and had at that date net assets of £296,775 (2024: £297,847).

Reserves Policy

The trustees do not normally regard the investments held by the charity as available for spending, but rather to earn income from which charitable donations are made. The designated Investment Fund of £9,148,350 (2024: £9,722,151) reflects the value of the investments. The Charity is able to realise some of its listed investments which form part of the designated Investment Fund when necessary.

Free reserves comprise the unrestricted funds less the designated investment fund and amounts tied up in the Charity's fixed assets. At the end of the year free reserves were £279,898 (2024: £131,147). The trustees consider a reasonable level of free reserves to be held to be approximately two months' expenditure at current levels and, as discussed in the plans for the future periods below, the trustees will review the investments and activities of the charity in order to move towards this level.

Investment Policy

The trustees of the Bowerman Charitable Trust (BCT) have an Investment Policy relating to the Charity's asset holdings.

The aim of the investments made is to enable the Charity to fulfil its aims and objectives for the foreseeable future, and meet its obligations as and when they fall due by ensuring adequate liquidity whilst maximising income and minimising risk.

The available assets are invested as detailed below. The split of holdings is regularly reviewed so as to ensure these levels are at an appropriate level to satisfactorily meet the requirements, as they might alter from time to time.

- Property – held for the purposes of capital growth and to provide rental income. Additionally to fulfil the aims of the Charity as these apply to the provision of housing at low or no rent for individuals who are assessed by the trustees as being in need of such housing. Other property holdings are maintained for the fulfilment of the objectives as these relate to providing on-site accommodation for visiting musicians, and the hosting of classical music concerts and recitals for the benefit of the general public
- Listed Securities – held for the purpose of income generation to allow the Charity, along with donations received, to meet its day-to-day obligations without recourse to capital holdings. The investment of these funds during the FY 2024 – 2025 is with one provider, Trinity Bridge Ltd (formerly Close Brothers Asset Management) regulated by the Financial Conduct Authority.
- Cash Deposits – kept to a level to meet anticipated annual expenditure including donations made in line with the Charity's aims and objectives. Such deposits are presently held with Barclays Bank which is regulated by the Financial Conduct Authority.

The trustees apply the following considerations to the Charity's investments:

- the scope of the Charity's investment power is unlimited
- the objectives of the investments are to maintain and protect the underlying value, to generate income, and to keep risk at the lowest possible level whilst meeting these requirements
- Funds are invested at the earliest opportunity with the Charity's provider. Quarterly reports are available on performance and these investments deliver income on a quarterly basis.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

- Professional fund managers are invited to meet with the trustees on at least an annual basis when the breadth and variety of securitised investments is reviewed. Presently these are split 70% in equities and 30% in fixed income holdings
- There are no specific ethical considerations applied to securitised investments although the trustees remain sensitive to ethical concerns generally when agreeing the portfolio with the providers
- The trustees collectively make investment decisions with the support and advice of professional investment managers when appropriate
- The investment performance of the portfolios is reviewed at least annually in conjunction with the professional investment firm to monitor against performance expectations and risk profile.

This policy is kept under regular review; the trustees recognise that in order to fulfil their decisions to make donations as determined by them and in accordance with the Trust Deed, it is necessary to liquidate some of the capital assets from time to time and that such actions will, in the longer term, dilute the level of income generated from such holdings.

Investment properties: Valuation of investment properties

In order to ensure the end of year report and accounts include a fair valuation of the investment property assets, the trustees adopt a policy of seeking the opinion of a local firm of FRICS accredited agents. While the trustees review the value each year, unless they become aware of any unusual or extenuating circumstances which may affect the property market generally, or specific local changes, they arrange for a professional valuation assessment of each of the investment properties every three years.

The valuation due in summer 2020 was postponed in view of lockdown issues and instead was completed in May 2021. There were no material changes to the investment property valuations.

Plans for Future Periods

The trustees will invest available cash to generate income which will be utilised to continue in the fulfilment of the Charity's aims and objectives. The trustees set broad outline budgets with a view to the medium term.

Constitution

The Bowerman Charitable Trust is a registered charity, number 289446, and is constituted under a Trust deed.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent

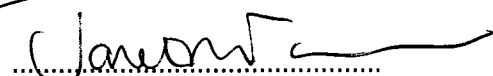
THE BOWERMAN CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

~~Approved by order of the members of the board of Trustees and signed on their behalf by:~~



.....
Mrs Janet Taylor

On behalf of the Board of Trustees

Date: 24 November 2025

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Bowerman Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission, Charities Act and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice for charities. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to judgemental areas of the financial statements such as the valuation of investment properties and the carrying value of heritage assets..

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of person benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP
Chartered Accountants
Statutory Auditor
Chichester

Date: 28 November 2025

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 4 | 66,764 | 66,764 | 58,195 |
| Investments | 5 | 271,862 | 271,862 | 314,936 |
| Other income | 6 | 3,612 | 3,612 | - |
| Total income | | 342,238 | 342,238 | 373,131 |
| Expenditure on: | | | | |
| Raising funds | 7 | 68,462 | 68,462 | 68,849 |
| Charitable activities | 8 | 1,001,371 | 1,001,371 | 813,332 |
| Total expenditure | | 1,069,833 | 1,069,833 | 882,181 |
| Net expenditure before net (losses)/gains on investments | | (727,595) | (727,595) | (509,050) |
| Net (losses)/gains on investments | | (156,838) | (156,838) | 239,821 |
| Net movement in funds before other recognised gains/(losses) | | (884,433) | (884,433) | (269,229) |
| Other recognised gains/(losses): | | | | |
| Losses on revaluation of fixed assets | | (1,289,332) | (1,289,332) | - |
| Net movement in funds | | (2,173,765) | (2,173,765) | (269,229) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 16,455,835 | 16,455,835 | 16,725,064 |
| Net movement in funds | | (2,173,765) | (2,173,765) | (269,229) |
| Total funds carried forward | | 14,282,070 | 14,282,070 | 16,455,835 |

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 18 to 33 form part of these financial statements.


THE BOWERMAN CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2025**

| | Note | 2025 £ | 2024 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 2,658,473 | 2,878,558 |
| Heritage assets | 15 | 2,195,349 | 3,723,979 |
| Investments | 16 | 6,948,350 | 7,897,151 |
| Investment property | 14 | 2,200,000 | 1,825,000 |
| | | <u>14,002,172</u> | <u>16,324,688</u> |
| Current assets | | | |
| Stocks | | 3,470 | 2,887 |
| Debtors | 17 | 36,963 | 11,443 |
| Cash at bank and in hand | | 293,427 | 143,251 |
| | | <u>333,860</u> | <u>157,581</u> |
| Creditors: amounts falling due within one year | 18 | (53,962) | (26,434) |
| Net current assets | | <u>279,898</u> | 131,147 |
| Total net assets | | <u><u>14,282,070</u></u> | <u><u>16,455,835</u></u> |
| Charity funds | | | |
| Restricted funds | 19 | - | - |
| Unrestricted funds | 19 | 14,282,070 | 16,455,835 |
| Total funds | | <u><u>14,282,070</u></u> | <u><u>16,455,835</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mrs C M Bowerman


.....
Miss K E Bowerman

Date: 24 November 2025

The notes on pages 18 to 33 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025**

| | Note | 2025 £ | 2024 £ |
|---|------|--------------------|-----------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 21 | (614,437) | (430,764) |
| Cash flows from investing activities | | | |
| Dividends, interests and rents from investments | | 271,862 | 314,936 |
| Proceeds from the sale of investments | | 1,994,690 | 619,147 |
| Purchase of investments | | (1,541,434) | (694,566) |
| Purchase of heritage assets | | (152,002) | (371,823) |
| Proceeds from sale of heritage assets | | 191,497 | 207,002 |
| Proceeds from sale of fixed assets | | - | 359,615 |
| Net cash provided by investing activities | | 764,613 | 434,311 |
| Change in cash and cash equivalents in the year | | 150,176 | 3,547 |
| Cash and cash equivalents at the beginning of the year | | 143,251 | 139,704 |
| Cash and cash equivalents at the end of the year | 22 | 293,427 | 143,251 |

The notes on pages 18 to 33 form part of these financial statements

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Charity is an unincorporated registered charity, registered in England and Wales (registration number: 289446). The Charity's principal office address is Champs Hill, Waltham Park Road, Coldwaltham, Pulborough, West Sussex, RH20 1LY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bowerman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

2.2 Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

| | |
|-----------------------|------------------------|
| Freehold property | - 2% straight line |
| Pianos and flute | - 20% reducing balance |
| Fixtures and fittings | - 20% reducing balance |

2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries, recognised in the parent charity's own balance sheet, are included at cost at the balance sheet with an impairment recognised where the fair value, based on the net assets of the subsidiary, is below cost.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the trustees to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though, that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Investment property

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may cause a material adjustment to the carrying amounts going forward relate to determining the fair value of the investment properties, which are sensitive to fluctuations in the property market.

Heritage assets

The heritage assets comprise a portfolio of fine art. Therefore, the fair value of the heritage assets is sensitive to fluctuations in the fine art market. Heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Income from donations and legacies

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--|--|---------------------------------------|-----------------------------|
| Music room, garden visitors, The Pines and other donations | 66,764 | 66,764 | 58,195 |
| | <u>58,195</u> | <u>58,195</u> | |
| Total 2024 | <u>58,195</u> | <u>58,195</u> | |

5. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------------|--|---------------------------------------|-----------------------------|
| Rents receivable | 47,175 | 47,175 | 49,453 |
| Dividends from investments | 224,687 | 224,687 | 265,483 |
| | <u>271,862</u> | <u>271,862</u> | <u>314,936</u> |
| Total 2024 | <u>314,936</u> | <u>314,936</u> | |

6. Other incoming resources

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------|--|---------------------------------------|-----------------------------|
| Miscellaneous income | 3,612 | 3,612 | - |
| | <u>3,612</u> | <u>3,612</u> | <u>-</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Investment management costs

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|--|---------------------------------------|---------------------------------------|
| Expenditure on investment management and property costs | 68,462 | 68,462 | 68,849 |
| Total 2024 | 68,849 | 68,849 | |

8. Analysis of expenditure by activities

| | Direct costs 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------------------------|--|---|---------------------------------------|---------------------------------------|
| Charitable donations | 71,700 | - | 71,700 | 135,963 |
| Music event promotion and recording | 156,857 | - | 156,857 | 97,988 |
| Property expenses | 335,346 | - | 335,346 | 220,499 |
| Music room expenses | 25,576 | - | 25,576 | 20,566 |
| Other expenses | - | 210,521 | 210,521 | 292,178 |
| Loss on sale of heritage assets | 201,371 | - | 201,371 | 46,138 |
| | <u>790,850</u> | <u>210,521</u> | <u>1,001,371</u> | <u>813,332</u> |
| Total 2024 | <u>521,154</u> | <u>292,178</u> | <u>813,332</u> | |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Other expenses 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Depreciation | 36,092 | 36,092 | 36,374 |
| Office expenses | 142,789 | 142,789 | 135,878 |
| Bank charges and interest | 1,446 | 1,446 | 1,039 |
| Auditor's remuneration | 21,000 | 21,000 | 20,400 |
| Accountancy fees | 8,954 | 8,954 | 5,170 |
| Legal and professional fees | 240 | 240 | 2,224 |
| Loss on sale of fixed assets | - | - | 91,093 |
| | <u>210,521</u> | <u>210,521</u> | <u>292,178</u> |
| Total 2024 | <u>292,178</u> | <u>292,178</u> | |

9. Charitable donations

| | Grants to institutions 2025 £ | Grants to individuals 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--------------------------|--|---|---------------------------------------|---------------------------------------|
| Religious donations | 8,000 | - | 8,000 | 32,770 |
| The Arts and music | 36,850 | - | 36,850 | 46,750 |
| Youth work and education | 5,450 | - | 5,450 | 9,620 |
| Student sponsorship | - | 20,000 | 20,000 | 18,525 |
| Other | 1,400 | - | 1,400 | 28,298 |
| | <u>51,700</u> | <u>20,000</u> | <u>71,700</u> | <u>135,963</u> |
| Total 2024 | <u>117,438</u> | <u>18,525</u> | <u>135,963</u> | |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Recipients of institutional and individual grants include the following amounts greater than £5,000 (either in the current or comparative period):

| | 2025 | 2024 |
|--|----------------------|--------------------|
| | £ | £ |
| Religious donations: | | |
| St Margaret's Church, Angmering | - | 25,000 |
| Young Ministers | 5,000 | 5,000 |
| | <hr/> 5,000 | <hr/> 30,000 |
| The Arts and music: | | |
| The Petworth Festival | - | 14,750 |
| IMS Prussia Cove | 10,000 | 10,000 |
| Liberty Choir | 15,000 | 15,000 |
| Kennedy Strauss Prize Charity Trust | 5,000 | 5,000 |
| The Joyce and Michael Kennedy Award for the Singing of Richard Strauss | - | 1,864 |
| Chichester Cathedral Endowment Trust for Music | 5,000 | - |
| | <hr/> 35,000 | <hr/> 46,614 |
| Youth work and education: | | |
| Bury C of E Primary School | 5,000 | - |
| Education West Africa | - | 5,000 |
| | <hr/> 5,000 | <hr/> 5,000 |
| Student Sponsorship | | |
| Elif Cansever | - | 15,000 |
| Brendo Santana | 20,000 | - |
| | <hr/> 20,000 | <hr/> 15,000 |
| Other: | | |
| The Sussex Snowdrop Trust | - | 10,000 |
| Royal West of England Academy | - | 5,000 |
| The Mary How Trust | - | 5,798 |
| | <hr/> - | <hr/> 20,798 |
| | <hr/> <hr/> - | <hr/> <hr/> 20,798 |

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £21,000 (2024 - £20,400), and preparation of statutory accounts and other non-audit services of £8,954 (2024 - £5,170).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

11. Staff costs

No redundancy payments were made in the year (2024: £750 was paid to one employee).

The average number of persons employed by the charity during the year was as follows:

| | 2025 No. | 2024 No. |
|----------|-------------|-------------|
| Office | 3 | 4 |
| Property | 4 | 4 |
| | <u>7</u> | <u>8</u> |

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are considered to be the trustees.

Analysis of staff costs

| | 2025 £ | 2024 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 182,834 | 174,085 |
| Social security costs | 12,703 | 8,826 |
| Pension costs | 6,717 | 6,500 |
| | <u>202,254</u> | <u>189,411</u> |

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £162 were reimbursed or paid directly to 2 Trustees (2024 - £398).

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|---------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------|
| Cost | | | | |
| At 6 April 2024 | 3,141,046 | 71,811 | 116,597 | 3,329,454 |
| Transfers between classes | (200,000) | - | - | (200,000) |
| At 5 April 2025 | <u>2,941,046</u> | <u>71,811</u> | <u>116,597</u> | <u>3,129,454</u> |
| Depreciation | | | | |
| At 6 April 2024 | 338,351 | 3,252 | 109,293 | 450,896 |
| Charge for the year | 34,965 | 4 | 1,123 | 36,092 |
| Transfers between classes | (16,007) | - | - | (16,007) |
| At 5 April 2025 | <u>357,309</u> | <u>3,256</u> | <u>110,416</u> | <u>470,981</u> |
| Net book value | | | | |
| At 5 April 2025 | <u><u>2,583,737</u></u> | <u><u>68,555</u></u> | <u><u>6,181</u></u> | <u><u>2,658,473</u></u> |
| At 5 April 2024 | <u><u>2,802,695</u></u> | <u><u>68,559</u></u> | <u><u>7,304</u></u> | <u><u>2,878,558</u></u> |

All tangible fixed assets are used for charitable purposes.

Freehold properties include land with a net book value of £669,323 (2024: £669,323) which is not depreciated.

The freehold properties are recognised using valuation as deemed cost on transition to SORP 2015 (FRS102). The valuation was performed in 2015 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards.

The historical cost of the freehold properties and land at 5 April 2025 was £2,028,587 (2024: £2,228,587).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

14. Investment property

| | Freehold investment property £ |
|--------------------------|---|
| Valuation | |
| At 6 April 2024 | 1,825,000 |
| Surplus on revaluation | 191,007 |
| Transfer between classes | 183,993 |
| | <hr/> |
| At 5 April 2025 | 2,200,000 |
| | <hr/> <hr/> |

The freehold investment properties were revalued in May 2021 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards. The trustees consider this to be the appropriate fair value as at 5 April 2025.

The market value at 5 April 2025 includes the following investments which individually exceed 5% of the total value of investments.

| | Market Value £ |
|--------------------------------|-------------------|
| 2 Ashurst Cottage, Coldwaltham | 355,000 |
| 6 & 8 Pengelly Gardens, Wick | 600,000 |
| The Vicarage, Coldwaltham | 870,000 |
| 1 Ashurst Cottage, Coldwaltham | 375,000 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

15. Heritage assets

Assets recognised at cost

| | Fine Art 2025 £ |
|--------------------------------|--------------------------------|
| Carrying value at 6 April 2024 | 3,723,979 |
| Additions | 152,002 |
| Disposals | (391,300) |
| Impairments | (1,289,332) |
| | <u>2,195,349</u> |

The Trust's heritage assets comprise a portfolio of fine art, which is exhibited to the public in the Trust's Art Gallery, with some loaned to other art galleries. All heritage assets are used for charitable purposes.

Disposals in the year generated sales proceeds of £191,497 (2024: £216,480).

Analysis of heritage asset transactions

| | 2025 £ | 2024 £ | 2023 £ | 2022 £ | 2021 £ |
|------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| Purchases | | | | | |
| Fine Art | 152,002 | 371,823 | 173,070 | 127,450 | - |
| Total additions | <u>152,002</u> | <u>371,823</u> | <u>173,070</u> | <u>127,450</u> | <u>-</u> |
| Charge for impairment | | | | | |
| Fine Art | (1,289,332) | - | - | - | - |
| Total charge for impairment | <u>(1,289,332)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Disposals | | | | | |
| Fine Art | (391,300) | (253,000) | (212,498) | (65,556) | - |
| Total disposals | <u>(391,300)</u> | <u>(253,000)</u> | <u>(212,498)</u> | <u>(65,556)</u> | <u>-</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. Fixed asset investments

| | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|--------------------------|---|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2024 | 303,523 | 7,593,628 | 7,897,151 |
| Additions | - | 1,541,434 | 1,541,434 |
| Disposals | - | (1,994,690) | (1,994,690) |
| Revaluations | - | (495,545) | (495,545) |
| | <u>303,523</u> | <u>6,644,827</u> | <u>6,948,350</u> |
| At 5 April 2025 | <u>303,523</u> | <u>6,644,827</u> | <u>6,948,350</u> |
| Net book value | | | |
| At 5 April 2025 | <u>303,523</u> | <u>6,644,827</u> | <u>6,948,350</u> |
| At 5 April 2024 | <u>303,523</u> | <u>7,593,628</u> | <u>7,897,151</u> |

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

| Name | Holding |
|----------------|---------|
| BCTT 2 Limited | 100% |

The financial results of the subsidiary for the year were:

| Name | (Loss) for the period £ | Net assets £ |
|----------------|-------------------------------|-----------------|
| BCTT 2 Limited | (1,073) | 296,775 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

17. Debtors

| | 2025 £ | 2024 £ |
|-------------------------------|---------------|---------------|
| Due within one year | | |
| Other debtors and prepayments | 5,761 | 7,098 |
| Accrued income | 31,202 | 4,345 |
| | <u>36,963</u> | <u>11,443</u> |

18. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 4,546 | - |
| Other creditors | 17,616 | 2,994 |
| Accruals and deferred income | 31,800 | 23,440 |
| | <u>53,962</u> | <u>26,434</u> |

19. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2025 £ |
|---------------------------------|---------------------------------|----------------|--------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 9,722,151 | - | - | (573,801) | - | 9,148,350 |
| | <u>9,722,151</u> | <u>-</u> | <u>-</u> | <u>(573,801)</u> | <u>-</u> | <u>9,148,350</u> |
| General funds | | | | | | |
| General Funds | 6,733,684 | 342,238 | (1,069,833) | 573,801 | (1,446,170) | 5,133,720 |
| | <u>6,733,684</u> | <u>342,238</u> | <u>(1,069,833)</u> | <u>573,801</u> | <u>(1,446,170)</u> | <u>5,133,720</u> |
| Total Unrestricted funds | <u>16,455,835</u> | <u>342,238</u> | <u>(1,069,833)</u> | <u>-</u> | <u>(1,446,170)</u> | <u>14,282,070</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

19. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 6 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2024 £ |
|---|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 9,505,718 | - | - | 216,433 | - | 9,722,151 |
| General funds | | | | | | |
| General Funds | 7,219,346 | 373,131 | (882,181) | (216,433) | 239,821 | 6,733,684 |
| Total Unrestricted funds | 16,725,064 | 373,131 | (882,181) | - | 239,821 | 16,455,835 |

The Designated Investment Fund represents the market value of the investments held at the balance sheet date net of any creditor in respect of major donations which are paid after the year end by realising investments.

Transfers are made between the General Fund and the Designated Investment Fund in order for the Designated Investment Fund to represent this value at the year end. The trustees do not regard these investments as available for spending, but rather to earn income from which donations are made.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Total funds 2025 £ |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets | 2,658,473 | 2,658,473 |
| Fixed asset investments | 6,948,350 | 6,948,350 |
| Investment property | 2,200,000 | 2,200,000 |
| Heritage assets | 2,195,349 | 2,195,349 |
| Current assets | 333,860 | 333,860 |
| Creditors due within one year | (53,962) | (53,962) |
| Total | 14,282,070 | 14,282,070 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 2,878,558 | 2,878,558 |
| Fixed asset investments | 7,897,151 | 7,897,151 |
| Investment property | 1,825,000 | 1,825,000 |
| Heritage assets | 3,723,979 | 3,723,979 |
| Current assets | 157,581 | 157,581 |
| Creditors due within one year | (26,434) | (26,434) |
| Total | 16,455,835 | 16,455,835 |

21. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2025 £ | 2024 £ |
|---|------------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | (884,433) | (269,229) |
| Adjustments for: | | |
| Depreciation charges | 36,092 | 36,374 |
| Dividends, interests and rents from investments | (271,862) | (314,936) |
| Loss on the sale of fixed assets | 201,371 | 137,231 |
| (Increase)/decrease in stocks | (583) | 1,009 |
| (Increase)/decrease in debtors | (25,520) | 133,935 |
| Increase/(decrease) in creditors | 27,528 | (14,134) |
| Unrealised loss/(gains) on investments | 302,970 | (141,014) |
| Net cash used in operating activities | (614,437) | (430,764) |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

22. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Cash in hand | 293,427 | 143,251 |
| Total cash and cash equivalents | 293,427 | 143,251 |

23. Analysis of changes in net debt

| | At 6 April 2024 £ | Cash flows £ | At 5 April 2025 £ |
|--------------------------|-------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 143,251 | 150,176 | 293,427 |
| | 143,251 | 150,176 | 293,427 |

24. Grant commitments

The charity has £17,000 (2024: £20,000) of grant funding commitments to meet, should the grantees meet their grant conditions.

25. Related party transactions

Mrs C M Bowerman Trustee

Mrs C M Bowerman has a loan due to the trust. At the balance sheet date there was an amount due to the Trust of £5,261 (2024: Due to the Trust £3,992).

Rent receivable includes £12,600 (2024: £12,600) receivable from Mrs C M Bowerman in respect of freehold property owned by the trust.

During the year wages were recharged from The Bowerman Charitable Trust to Mrs C M Bowerman amounting to £8,063 (2024: £8,604).

Mr S G Downham Spouse of a Trustee

In 2025 the Trust agreed to pay Mr S G Downham who is the spouse of a trustee £11,510 (2024: £5,458) for his services in relation to art curation. He is not a employee of the Trust.

Mr T Barnardo Son in law of a Trustee

In 2020 Mr T Barnardo was awarded a grant of £12,000 to be paid over the duration of his studies at £3,000 per annum. In 2024 the fourth of four instalments was paid to Mr T Barnardo. Mr T Barnardo was awarded an additional grant of £nil (2024: £525) for his studies as a one-off grant.

Mr S Kirby Key Management Personnel

In the year ended 05 April 2025 Mr S Kirby, purchased 1 painting from the charity totalling £700 (2024: £Nil).

THE BOWERMAN CHARITABLE TRUST

England & Wales - Charity number 289446

Accounts

Charity number: 289446

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE BOWERMAN CHARITABLE TRUST

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THE BOWERMAN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees

Mrs C M Bowerman
Miss K E Bowerman
Mr J M Capper
Mrs A M Downham
Mr M Follis
Mrs J M Taylor

Charity registered number

289446

Principal office

Champs Hill
Waltham Park Road
Coldwaltham
Pulborough
West Sussex
RH20 1LY

Independent auditors

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Bankers

Barclays Bank PLC
PO Box 2915
Brighton
East Sussex
BN1 1SJ

Solicitors

DMH Stallard LLP
135 High Street
Crawley
West Sussex
RH10 1DQ

Investment managers and advisors

Close Brothers
10 Crown Place
London
EC2A 4FT

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report together with the audited financial statements of the group for the year 6 April 2023 to 5 April 2024.

Structure Governance and Management

The charity was founded as The Bowerman Memorial Trust by David Bowerman CBE and Mary Bowerman. It is unincorporated and governed by its Trust Deed dated 20 February 1984 as amended by deed of variation dated 29 December 2000 when it became The Bowerman Charitable Trust, and a further variation dated 11 June 2001.

The power of appointing new trustees is vested in the existing trustees. When new trustees are appointed, they are given an induction and thereafter any specific training needs that may arise are addressed by making use of the publications available from the Charity Commission, fulfilling their understanding of the required duties and responsibilities

The Board of Trustees delegates the day to day running of The Bowerman Charitable Trust to an executive member of the Board, Mary Bowerman, who operates the charity with the support of the Trust Manager. All major decisions are taken by the Board of Trustees.

Details of the relationship between the charity and its related parties are provided in the notes to the financial statements.

The key management personnel are the trustees who are not remunerated.

The Board usually meets four times each year.

Administration

The staff of the Trust is presently as follows:

- Trust Manager (TM) – management and oversight of all processes – 21 hours per week
- Deputy to Trust Manager (DTM) – general organisational duties including supporting the TM and dealing with art sales, purchases, loans and exhibitions – 16.5 hours per week
- Event Administrator (EA) – organisational and administrative duties in connection with concerts and events and Champs Hill Records – 21 hours per week
- General Office Support (GO) – 5 hours per week*
- Hospitality – domestic management for visitors – 12 hours per week
- Cleaner – domestic and Trust facilities – 5 hours per week
- Gardeners and General Maintenance – two full time staff (39 hours per week each)

*note: this role became redundant 29/02/2024

During specific events and concerts there is volunteer support provided to the extent required.

Management of Risk

Risks might include the impact of changes in legislation, natural disaster and damage to information systems vital to the safe continuation of the fulfilment of the Charity's aims and objectives.

The trustees have examined the major risks which the charity faces and confirm that systems have been established to mitigate those risks. The effectiveness of the risk management is regularly reviewed by the board as part of the Trust's work to maintain quality.

As part of their overall responsibility for the strategic management of The Bowerman Charitable Trust, the trustees review and monitor risk and ensure internal controls and procedures (including development, implementation and review of operation policies and procedures) are established which are designed to help manage and minimise risk. The Trust Manager carries out ongoing activities of identifying, responding to and managing risk, making reports as necessary to the Board of Trustees.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Aims Objectives and Activities

The charity's Trust Deed states that the trustees shall hold the trust funds for use in such charitable purposes or to support such charitable bodies, associations or institutions as the trustees shall in their absolute discretion determine.

The charity is located at Champs Hill, Coldwaltham, West Sussex. The site spans almost 40 acres and includes:

- A domestic building including accommodation for visitors to the Charity.
- A conference centre also with accommodation.
- The music room, which also acts as the art gallery.
- The gardens and sculptures are all within the grounds as is a large campsite area.
- All these facilities are made available free for Charitable purposes although donations are usually made by visitors.
- The office is located on site and includes a Board Room where trustees meetings are usually held.

The Bowerman Charitable Trust has hitherto been a grant making trust and the trustees wish this to continue. The policy will include the preservation of the capital investment which can then be utilised to further the aims and objectives. The distribution of revenue from investments will continue to be a policy objective.

The trustees would particularly like to focus on the following areas of charitable giving:

The Music Room

This facility is used for the furtherance of the following specific work of the Trust:

- To enable the public to attend the live performance of high quality classical music
- To give opportunities for young musicians to gain experience in performing before a live audience
- To encourage the performance of new music and existing music of merit that has not previously or regularly been performed in public
- To enable young musicians to make CD recordings (via the Champs Hill Records label, operated by the Trust) or a CD Demo-Disc, for promotional purposes
- To be used by registered Charities and other not for profit organisations to enable them to run fund raising events, usually music orientated; these are often supported with financial donations by the Trust
- To display a selection of the Trust's collection of pictures and sculptures, to host open days and specific forums to allow the public to view these items

Concerts

Through the promotion of classical music concerts, the Trust can give opportunities to a large number of the general public to attend these events which are generally spread across three seasons. The public is invited to apply for tickets to attend these events for a recommended small donation. Attendance is at capacity for each concert and the trustees' policy is to encourage as many people as possible to have the chance to apply for as many events as possible: this is irrespective of the level of donation made at the time of application.

There continues to be no fixed ticket price and instead the charity relies on suggested voluntary donations of £20 per ticket for most evening and full length daytime events, typically 90 minutes duration with an interval. A slightly lower donation of £15 applies to coffee concert events where the performance is generally of 1 hour duration with no interval. Free admission for ticket holders is permitted. If the costs of any event are in excess of ticket donations, the shortfall is covered from the charity's reserves.

A regular annual feature is the local arts and music event run by The Petworth Festival who use the music room facility for three concerts, usually attended by over 450 people; the Trust makes donations to cover the artists' fees.

Four charity concerts have taken place with good attendance:
Chichester Chamber Concerts on the 19th April 2023
In July a local choral ensemble put on a concert.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

October featured another concert with "O Duo" followed by the Jonathan Vinten Trio in November.

Charitable events

In order that use of the music room facilities reaches the widest possible arena, the trustees are keen to give opportunities to other charities to raise money and profile by offering them the use of the Music Room facilities to hold concerts and other events. The usual procedure is that the Trust provides the entertainment and refreshment, and the hosting charity/organisation invites donations for tickets and keeps the proceeds.

During the year, four such events successfully took place; three of these being Petworth Festival concerts. The other was a flower arranging demonstration hosted by a Petworth based florist.

Additionally a music workshop for a local primary school was held in July, plus a visit for local elderly people (Evergreen/Holiday at Home) in August.

Art

The Charity's collection of pictures and sculpture has been developed over the last 25 years, evolving through purchases made with the aim of:

- Supporting up and coming artists of merit.
- Acquiring works of art identified as being worthy of exhibiting to the general public, either because of rare and unusual qualities or, such as being from the specialist genre of Newlyn School artists, where the collection is considered to be of national importance.
- Promoting the collection to the widest possible public audience, locally through exhibitions and specialist group visits to Champs Hill, or nationally through a programme of loans to galleries.
- Using the collection for educational purposes through The Art Society (formally NADFAS), U3A and local school visits.

The trustees are pleased to report the following successes during the year:

Pictures are regularly loaned (free of charge) to art galleries. In particular, pictures from The Newlyn School genre are loaned to The Penlee House & Gallery in Penzance, generally considered to be the home of The Newlyn School. Since 1999, 90 different paintings have been loaned to 21 galleries across the country, for 51 separate exhibitions, which totals 216 loans.

- During the last year 6 paintings have been loaned to 2 different exhibitions hosted at 2 galleries with visitors numbers of 45,928 people:
- 4 paintings to Worcester Gallery for the Dame Laura Knight I Paint Today: A life in Art exhibition from January to June 2024 with 31,688 visitors
- 9 Art Societies visited the 'Made in Sussex - Sussex Painters and Paintings' exhibition totalling 298 people
- 3 special Art Open events for each exhibition: 'Made in Sussex', 'Placing the West: Newlyn School and Lamorna Colony, painters of Cornwall' and 'Contemporary ArtScapes'
- 4 local primary schools and 1 local private school visited, to view and sketch the art exhibition, as well as exploring the gardens and outdoor art installations; 268 pupils attended.
- A private view event was arranged to launch the 'Made in Sussex' exhibition which was attended by 65 people including local artists and gallerists. One of the local artists was interviewed as part of the Private View.

Over the years, the trustees have recognised that where pictures no longer fit within the collection for academic reasons and/or quality of work, these are sold, and the proceeds used for the continuation of the Charity's work either as this relates to Art or in respect of its other key aims. Since July 2022 Simon Downham has acted as Art Curator with a view to improving both quality and cohesive structure of the key artistic movements within the Trust's collection. From the outset, the trustees wished that Simon should receive fair remuneration for his work. An annual sum was duly agreed and that it be paid through the year in three equal instalments. Simon invoices the BCT every four months, including any reasonable itemised expenses that may occur in the course of this work.

Restrictions, imposed by both insurance and security considerations, places limitations to an extensive loan programme and 'Open Days' at Champs Hill, other than those events where tickets are allocated on a pre-application basis. Despite these limitations the trustees regularly explore avenues to increase further the

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

opportunities for the general public to view the art such as actively encouraging all visitors to Champs Hill (e.g. Garden Visits, Pines and Campsite group visits, attendance of concerts and other events) to see items on display.

In order to ensure that the end of year report and accounts include a fair valuation of the heritage assets, the trustees seek the opinion of a leading auction house as to the mid-market value of each piece of art and sculpture (it is recognised that each individual estimate is subject to the vagaries of the market and as such the only true value is that achieved at an auction sale). While the trustees review the values each year, unless they become aware of any unusual or extenuating circumstances which may affect the art sector generally, or, an artist or genre specifically, the professional valuation assessment of the entire collection of heritage assets is undertaken every three years.

As with all of the Charity's activities, the trustees keep the future of the art collection regularly under review.

Recordings – Champs Hill Records (CHR)

The Champs Hill Record label was established by and is operated by the Trust. It was set up to facilitate the recording of classical music with the following specific aims:

- The promotion of talented young artists who are deserving of assistance in career development
- To raise the stature of CHR by inviting some celebrated artists to record – this in turn helps raise the profile of the young musicians
- To raise awareness of classical music amongst the public
- To record and make known music that is rarely played and newly composed classical music
- To make such CDs available to the public

The trustees have continued to review their approach to the Champs Hill Records label in general and to the types of recordings in particular with a move to focusing on recording opportunities for those very talented young musicians, including winners of selected competitions.

Identification of those individuals or chamber groups, who the trustees feel will benefit, is undertaken in collaboration with the Royal College of Music and the Royal Academy of Music.

With due consideration for best use of BCT funds, the Trustees have reviewed the practice of BCT funded recordings. Commencing 6 April 2023, the Trustees approved the initiation of a process to wind up future recordings other than those granted as music competition prizes or in exceptional circumstances, at the discretion of the Trustees. The plan is to transfer ownership of the catalogue with rights to Alex van Ingen. Therefore, of the six recordings that took place between 6 April 2023 and 5 April 2024, only one was undertaken by CHR, the other five were arranged and managed by operators external to the BCT with free access to the Music Room and kitchen being the only benefit.

During the year 2023-24, two CDs were released.

2023-2024 expenditure by the Trust in fulfilling these objectives amounted to £ 22,440 which was paid to Forte Business Services for organising five recordings. This is a significant drop in expenditure compared to the previous FY 2022-23 reflecting the Trust's revised policy on recording commitments.

Recording costs are paid in three stages contingent on completion of all technical and supportive aspects associated with each project, with final payment delayed until final release.

Musicians recording through CHR benefit from the donation of 240 copies of the recorded CD which they may sell or use for promotional purposes. Any income/royalties derived from the sale of the CDs through the Champs Hill website or other means is minimal but is used by the Trust to further its work. During the year this amounted to £4,257 a sharp decline over last year, and a reflection of the general demise of the CD format in the consumer market. There is no expectation of any future recovery in CD sales given the strong growth in streaming technologies. Looking forward, once CHR ownership is transferred to Alex van Ingen, BCT will not receive any revenue from CD sales once a legal agreement is finalised. The Trustees are considering options for the disposal of CD stocks held at Champs Hill.

The trustees will continue supporting young musicians by alternative means once the CHR handover reaches its conclusion. This is a plan in progress.

Champs Hill recordings continue, as in past years, to receive exceptional reviews from both the national press and from specialist music publications.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Other charitable uses of Champs Hill

A) The garden

The garden covers 27 acres and is comprised of woodland and ericaceous planting. A number of sculptures, including Trust commissions, are positioned within the grounds. The public are able to visit the gardens by appointment through the National Garden Scheme or made directly. The trustees encourage group visits from the elderly, disabled, horticultural clubs and other charitable bodies. At these events, refreshments are provided and talks are often included. No charges are made, but donations are often received. Where groups are interested they are also encouraged to visit the Music Room to view the paintings on display.

Champs Hill gardens opened to visitors on a Sunday in May and a Sunday in August as part of the NGS Open Gardens to raise funds for the National Garden Scheme, and visitor numbers totalled 295 people.

Additionally the gardens were available to the public who attended the concerts, charity events, art open mornings, art groups and school group visits. Those staying at The Pines, The Campsite and The Cottage were also able to view the gardens.

There were six different groups who booked to see the gardens exclusively, including a group on tour from Finland. The total number of visitors for private garden groups totalled 319 people.

B) The campsite

This is in regular use during the warmer months by a variety of groups including Scouts, Girl Guides, Youth Groups, Duke of Edinburgh awards participants. Basic facilities are provided, and no charges are made but donations are sometimes received. This year 12 different groups booked the campsite and over 300 people stayed. In addition the school groups used the Campsite for forest school which included exploring, games and creating land art.

C) The Pines

This small self-catering conference centre is used throughout the year and is often booked for at least a year ahead. It is largely booked by Church Groups and also Charities who use it for discussion, teaching, planning, etc. The house can sleep up to 14 people overnight and is equipped for up to 20 day guests. No charges are made, but donations are generally made to The Trust. During the year 31 groups booked The Pines totalling over 300 people benefitting from this facility.

D) The Cottage (No. 3 Ashurst Farm Cottages)

This small cottage is used regularly throughout the year for Christians involved in evangelism, discipleship and training in Christian service. It is largely used by Church Groups or groups with a Christian ethos involved in serving the community, who use it for retreats and planning. It can sleep up to three people and is self-catering.

E) Monetary donations

The Trust makes monetary donations and grants to small charitable bodies, a number of which are known to the trustees. Generally where funds are donated the benefitting organisations are geographically local (Sussex) which otherwise may get missed in the national perspective of charitable giving – the trustees desire that funds so granted will be used for specific purposes and projects but do not usually place a restriction on their application. Each of the trustees, in their own right, is involved in other voluntary and charitable activities and very aware of the needs that exist.

Donations generally fall into the following categories:-

- The relief of poverty and distress. These gifts are largely unplanned which gives the trustees the ability to respond to particular crises as they occur
- The support and ministry of The Christian Church
- The support of work amongst youth
- The rehabilitation of offenders

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

- The support of students in the arts and other worthy educational causes
- To further the understanding and enjoyment of the arts
- To further medical care and research
- Enriching the lives of the disadvantaged
- Student support for one student for a total of £15,000 (2023: £15,000)

During the year charitable and other donations approved totalled £135,963 (2023: £104,198).

The trustees are particularly pleased to provide some information to demonstrate how donations have benefitted the public:

- A donation of £15,000 to a national foundation providing a rehabilitation programme for serving offenders within HMP facilities. The objective is to encourage inmates to participate in group musical education and live performance activities, building social skills, self-esteem and confidence. This donation was provided specifically to fund activities at HMP Lewes.
- £25,000 granted to a West Sussex PCC funding employment of an Associate Vicar, providing the many benefits and activities of the Church to a growing community living in a significant new housing development.
- A donation of £5,798 to a Pulborough based health charity, enabling the purchase of an electronic stock management system, thus greatly improving efficient running of their charity shop.
- £2,500 to a Storrington based community scheme, supporting vulnerable and disadvantaged people experiencing crisis, domestic violence etc. The scheme freely provides a safe drop-in space where folks may seek a degree of sanctuary and emotional support, as well as practical benefits by way of advice and help with their problems. In addition, donated food, quality used furniture and goods are charitably distributed from this facility. This grant is to be put towards much needed improvements to their hospitality space, enabling a greater number of folks to benefit at any given time..

The trust manager will continue working with the trustees to achieve a fair and even distribution of donations across the various sectors that are of interest to the BCT.

Two notable education sponsorships came to an end with final payments in FY 2023-24; Tom Barnardo (religious) and Elif Cansever (music).

Achievements and Performance

The trustees are pleased to report that access to the Trust's website during the year continues to provide up to date awareness among the public of the facilities and events available. The availability of applications for tickets to concerts and events via an on-line platform, in return for a suggested donation or no donation, continues to operate successfully and provides administrative benefits by way of improved efficiency and therefore cost savings.

Appropriate systems and controls continue to be effective to meet data protection regulations which came into force in May 2018.

The trustees continued to monitor the performance of the investment portfolios with Close Brothers.

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Public Benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial Review

The financial statements comply with current statutory requirements, the charity's governing document, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective from January 2019.

The charity's total income for the year was £373,131 (2023: £419,231) and its net expenditure before transfers was £509,050 (2023: net expenditure £380,314). During the year the parent charity received donations from its trading subsidiary of £NIL (2023: £NIL). The charity's normal principal source of funding is dividends from its listed investments. (Losses)/Gains on revaluations and disposals of investments assets for the year totalled £239,821 (2023: (£419,851)). The total accumulated funds decreased during the year to £16,455,835 (2023: £16,725,064).

The charity's subsidiary company, BCTT2 Limited, reported a loss for the year ended 5 April 2024 of £1,653 (2023: £1,488) and had at that date net assets of £297,847 (2023: £299,500).

Reserves Policy

The trustees do not normally regard the investments held by the charity as available for spending, but rather to earn income from which charitable donations are made. The designated Investment Fund of £9,722,151 (2023: £9,505,718) reflects the value of the investments. The Charity is able to realise some of its listed investments which form part of the designated Investment Fund when necessary.

Free reserves comprise the unrestricted funds less the designated investment fund and amounts tied up in the Charity's fixed assets. At the end of the year free reserves were £131,147 (2023: £699,258). The trustees consider a reasonable level of free reserves to be held to be approximately two months' expenditure at current levels and, as discussed in the plans for the future periods below, the trustees will review the investments and activities of the charity in order to move towards this level.

Investment Policy

The trustees of the Bowerman Charitable Trust (BCT) have an Investment Policy relating to the Charity's asset holdings.

The aim of the investments made is to enable the Charity to fulfil its aims and objectives for the foreseeable future, and meet its obligations as and when they fall due by ensuring adequate liquidity whilst maximising income and minimising risk.

The available assets are invested as detailed below. The split of holdings is regularly reviewed so as to ensure these levels are at an appropriate level to satisfactorily meet the requirements, as they might alter from time to time.

- Property – held for the purposes of capital growth and to provide rental income. Additionally to fulfil the aims of the Charity as these apply to the provision of housing at low or no rent for individuals who are assessed by the trustees as being in need of such housing. Other property holdings are maintained for the fulfilment of the objectives as these relate to providing on-site accommodation for visiting musicians, and the hosting of classical music concerts and recitals for the benefit of the general public
- Listed Securities – held for the purpose of income generation to allow the Charity, along with donations received, to meet its day-to-day obligations without recourse to capital holdings. The investment of these funds during the financial year 2023 - 2024 is with one provider (Close Brothers Asset Management) regulated by the Financial Conduct Authority
- Cash Deposits – kept to a level to meet anticipated annual expenditure including donations made in line with the Charity's aims and objectives. Such deposits are presently held with Barclays Bank which is regulated by the Financial Conduct Authority.

The trustees apply the following considerations to the Charity's investments:

- the scope of the Charity's investment power is unlimited
- the objectives of the investments are to maintain and protect the underlying value, to generate income, and to keep risk at the lowest possible level whilst meeting these requirements

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

- Funds are invested at the earliest opportunity with the Charity's two main providers who make available quarterly reports on performance and deliver income on either a quarterly or six monthly basis
- Professional fund managers are invited to meet with the trustees on at least an annual basis when the breadth and variety of securitised investments is reviewed. Presently these are split 70% in equities and 30% in fixed income holdings
- there are no specific ethical considerations applied to securitised investments although the trustees remain sensitive to ethical concerns generally when agreeing the portfolio with the providers
- the trustees collectively make investment decisions with the support and advice of professional investment managers when appropriate
- the investment performance of the portfolios is reviewed at least annually in conjunction with the professional investment firm (presently Close Brothers Asset Management) to monitor against performance expectations and risk profile.

This policy is kept under regular review; the trustees recognise that in order to fulfil their decisions to make donations as determined by them and in accordance with the Trust Deed, it is necessary to liquidate some of the capital assets from time to time and that such actions will, in the longer term, dilute the level of income generated from such holdings.

Investment properties

Through the financial year 2022-2023 and into 2024, the BCT progressed the sale of 4 and 5 Courtwick Cottages Littlehampton BN17 7PF. The process being initiated when former tenant Joyce Field vacated the property (number 5) permanently, having to go into care.

4 Courtwick Cottages was let to tenants through agents Spratt & Son. The trustees gave the tenants fair notice to vacate the property via the agent and due process was followed to its conclusion. Shortly after the end of the FY 2022-23 the sale completed, realising £359,615 after costs. This income was transferred to Close Brothers for investment.

Valuation of investment properties

In order to ensure the end of year report and accounts include a fair valuation of the investment property assets, the trustees adopt a policy of seeking the opinion of a local firm of FRICS accredited agents. While the trustees review the value each year, unless they become aware of any unusual or extenuating circumstances which may affect the property market generally, or specific local changes, they arrange for a professional valuation assessment of each of the investment properties every three years.

The valuation due in summer 2020 was postponed in view of lockdown issues and instead was completed in May 2021. There were no material changes to the investment property valuations.

Plans for Future Periods

The trustees will invest available cash to generate income which will be utilised to continue in the fulfilment of the Charity's aims and objectives. The trustees set broad outline budgets with a view to the medium term.

Constitution

The Bowerman Charitable Trust is a registered charity, number 289446, and is constituted under a Trust deed.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mrs Janet Taylor

Date:

10 OCT 2024

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Bowerman Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission, Charities Acts and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice for charities. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 11 October 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 58,195 | 58,195 | 83,062 |
| Investments | 4 | 314,936 | 314,936 | 294,217 |
| Other income | 5 | - | - | 41,952 |
| Total income | | 373,131 | 373,131 | 419,231 |
| Expenditure on: | | | | |
| Raising funds | 6 | 68,849 | 68,849 | 58,283 |
| Charitable activities | 7 | 813,332 | 813,332 | 741,262 |
| Total expenditure | | 882,181 | 882,181 | 799,545 |
| Net expenditure before net gains/(losses) on investments | | (509,050) | (509,050) | (380,314) |
| Net gains/(losses) on investments | | 239,821 | 239,821 | (419,851) |
| Net movement in funds | | (269,229) | (269,229) | (800,165) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 16,725,064 | 16,725,064 | 17,525,229 |
| Net movement in funds | | (269,229) | (269,229) | (800,165) |
| Total funds carried forward | | 16,455,835 | 16,455,835 | 16,725,064 |

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 18 to 35 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

| | Note | 2024 £ | 2023 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 2,878,558 | 2,914,932 |
| Heritage assets | 14 | 3,723,979 | 3,605,156 |
| Investments | 15 | 7,897,151 | 7,680,718 |
| Investment property | 13 | 1,825,000 | 1,825,000 |
| | | <u>16,324,688</u> | <u>16,025,806</u> |
| Current assets | | | |
| Stocks | | 2,887 | 3,896 |
| Debtors | 17 | 11,443 | 145,378 |
| Assets held for sale | | - | 450,708 |
| Cash at bank and in hand | | 143,251 | 139,704 |
| | | <u>157,581</u> | <u>739,686</u> |
| Creditors: amounts falling due within one year | 18 | (26,434) | (40,428) |
| | | <u>131,147</u> | <u>699,258</u> |
| Net current assets | | <u>131,147</u> | <u>699,258</u> |
| Total assets less current liabilities | | <u>16,455,835</u> | <u>16,725,064</u> |
| Net assets | | <u>16,455,835</u> | <u>16,725,064</u> |
| Total net assets | | <u>16,455,835</u> | <u>16,725,064</u> |
| Charity funds | | | |
| Restricted funds | 19 | - | - |
| Unrestricted funds | 19 | 16,455,835 | 16,725,064 |
| Total funds | | <u>16,455,835</u> | <u>16,725,064</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mrs C M Bowerman


.....
Miss K E Bowerman

Date: 1 0 OCT 2024

1 0 OCT 2024

The notes on pages 18 to 35 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024**

| | 2024 £ | 2023 £ |
|---|------------------|---------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | (430,764) | 12,753 |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 314,936 | 294,217 |
| Proceeds from the sale of investments | 619,147 | 3,451,948 |
| Purchase of investments | (694,566) | (3,747,700) |
| Purchase of heritage assets | (371,823) | (173,070) |
| Proceeds from sale of heritage assets | 207,002 | 254,450 |
| Proceeds from sale of fixed assets | 359,615 | - |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | 434,311 | 79,845 |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| | <hr/> | <hr/> |
| Net cash provided by financing activities | - | - |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 3,547 | 92,598 |
| Cash and cash equivalents at the beginning of the year | 139,704 | 47,106 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 143,251 | 139,704 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 18 to 35 form part of these financial statements

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bowerman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

| | |
|-----------------------|------------------------|
| Freehold property | - 2% straight line |
| Pianos and flute | - 20% reducing balance |
| Fixtures and fittings | - 20% reducing balance |

1.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries, recognised in the parent charity's own balance sheet, are included at cost at the balance sheet with an impairment recognised where the fair value, based on the net assets of the subsidiary, is below cost.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the trustees to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though, that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Investment property

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may cause a material adjustment to the carrying amounts going forward relate to determining the fair value of the investment properties, which are sensitive to fluctuations in the property market.

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|--|---------------------------------------|-----------------------------|
| Music room, garden visitors, The Pines and other donations | 58,195 | 58,195 | 83,062 |
| | <u>58,195</u> | <u>58,195</u> | |
| Total 2023 | <u>83,062</u> | <u>83,062</u> | |

4. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|--|---------------------------------------|-----------------------------|
| Rents receivable | 49,453 | 49,453 | 47,608 |
| Dividends from investments | 265,483 | 265,483 | 246,609 |
| | <u>314,936</u> | <u>314,936</u> | <u>294,217</u> |
| Total 2023 | <u>294,217</u> | <u>294,217</u> | |

5. Other incoming resources

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------------|--|---------------------------------------|-----------------------------|
| Profit on sale of fixed assets | - | - | 41,952 |
| | <u>-</u> | <u>-</u> | <u>41,952</u> |
| Total 2023 | <u>41,952</u> | <u>41,952</u> | |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Investment management costs

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---|--|---------------------------------------|---------------------------------------|
| Expenditure on investment management and property costs | 68,849 | 68,849 | 58,283 |
| | <u>58,283</u> | <u>58,283</u> | |
| Total 2023 | <u>58,283</u> | <u>58,283</u> | |

7. Analysis of expenditure by activities

| | Direct costs 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------------------------|--|---|---------------------------------------|---------------------------------------|
| Charitable donations | 135,963 | - | 135,963 | 104,198 |
| Music event promotion and recording | 97,988 | - | 97,988 | 194,701 |
| Property expenses | 220,499 | - | 220,499 | 214,022 |
| Music room expenses | 20,566 | - | 20,566 | 20,250 |
| Other expenses | - | 292,178 | 292,178 | 208,091 |
| Loss on sale of heritage assets | 46,138 | - | 46,138 | - |
| | <u>521,154</u> | <u>292,178</u> | <u>813,332</u> | <u>741,262</u> |
| Total 2023 | <u>533,171</u> | <u>208,091</u> | <u>741,262</u> | |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Other expenses 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Depreciation | 36,374 | 36,374 | 36,726 |
| Office expenses | 135,878 | 135,878 | 135,783 |
| Bank charges and interest | 1,039 | 1,039 | 1,099 |
| Auditor's remuneration | 20,400 | 20,400 | 19,620 |
| Accountancy fees | 5,170 | 5,170 | 4,800 |
| Legal and professional fees | 2,224 | 2,224 | 10,063 |
| Loss on sale of fixed assets | 91,093 | 91,093 | - |
| | <u>292,178</u> | <u>292,178</u> | <u>208,091</u> |
| Total 2023 | <u>208,091</u> | <u>208,091</u> | |

8. Charitable donations

| | Grants to institutions £ | Grants to individuals £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------------|---|--|---------------------------------------|---------------------------------------|
| Religious donations | 32,770 | - | 32,770 | 5,116 |
| The Arts and music | 46,750 | - | 46,750 | 36,550 |
| Medical charities | - | - | - | 18,624 |
| Youth work and education | 9,620 | - | 9,620 | 13,908 |
| Student sponsorship | - | 18,525 | 18,525 | 18,000 |
| Other | 28,298 | - | 28,298 | 12,000 |
| | <u>117,438</u> | <u>18,525</u> | <u>135,963</u> | <u>104,198</u> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

Recipients of institutional and individual grants include the following amounts greater than £5,000 (either in the current or comparative period):

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Religious donations: | | |
| St Margaret's Church, Angmering | 25,000 | - |
| St Cuthman's Church, Whitehawk | - | 2,000 |
| Young Ministers | 5,000 | - |
| | <hr/> 30,000 | <hr/> 2,000 |
| The Arts and music: | | |
| The Petworth Festival | 14,750 | 7,300 |
| Yehundi Menuhin School | - | 10,000 |
| IMS Prussia Cove | 10,000 | 10,000 |
| Liberty Choir | 15,000 | - |
| Kennedy Strauss Prize Charity Trust | 5,000 | - |
| The Joyce and Michael Kennedy Award for the Singing of Richard Strauss | 1,864 | - |
| | <hr/> 46,614 | <hr/> 27,300 |
| Medical: | | |
| Strongbones Children's Charitable Trust | - | 8,624 |
| Elizabeth Foundation | - | 10,000 |
| | <hr/> - | <hr/> 18,624 |
| Youth work and education: | | |
| KICK London | - | 9,000 |
| Education West Africa | 5,000 | - |
| | <hr/> 5,000 | <hr/> 9,000 |
| Student Sponsorship | | |
| Elif Cansever | 15,000 | 15,000 |
| | <hr/> 15,000 | <hr/> 15,000 |
| Other: | | |
| The Sussex Snowdrop Trust | 10,000 | - |
| Royal West of England Academy | 5,000 | 10,000 |
| The Mary How Trust | 5,798 | - |
| | <hr/> 20,798 | <hr/> 10,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £20,400 (2023 - £19,620), and preparation of statutory accounts and other non-audit services of £7,170 (2023 - £4,800).

10. Staff costs

One redundancy payment of £749.92 (2023: £nil) was paid to one employee during the year.

The average number of persons employed by the charity during the year was as follows:

| | 2024 | 2023 |
|----------|-----------------|-----------------|
| | No. | No. |
| Office | 4 | 4 |
| Property | 4 | 4 |
| | <u>8</u> | <u>8</u> |
| | <u><u>8</u></u> | <u><u>8</u></u> |

No employee received remuneration amounting to more than £60,000 in either year.

Key management personal are considered to be the trustees.

Analysis of staff costs

| | 2024 | 2023 |
|-----------------------|-----------------------|-----------------------|
| | £ | £ |
| Wages and salaries | 174,085 | 162,770 |
| Social security costs | 8,826 | 10,371 |
| Pension costs | 6,500 | 5,814 |
| | <u>189,411</u> | <u>178,955</u> |
| | <u><u>189,411</u></u> | <u><u>178,955</u></u> |

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £398 were reimbursed or paid directly to 2 Trustees (2023 - £321).

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-----------------------|---------------------------|-----------------------------|-------------------------------|-------------------------|
| Cost | | | | |
| At 6 April 2023 | 3,141,046 | 71,811 | 116,597 | 3,329,454 |
| At 5 April 2024 | <u>3,141,046</u> | <u>71,811</u> | <u>116,597</u> | <u>3,329,454</u> |
| Depreciation | | | | |
| At 6 April 2023 | 303,386 | 3,247 | 107,889 | 414,522 |
| Charge for the year | 34,965 | 5 | 1,404 | 36,374 |
| At 5 April 2024 | <u>338,351</u> | <u>3,252</u> | <u>109,293</u> | <u>450,896</u> |
| Net book value | | | | |
| At 5 April 2024 | <u><u>2,802,695</u></u> | <u><u>68,559</u></u> | <u><u>7,304</u></u> | <u><u>2,878,558</u></u> |
| At 5 April 2023 | <u><u>2,837,660</u></u> | <u><u>68,564</u></u> | <u><u>8,708</u></u> | <u><u>2,914,932</u></u> |

All tangible fixed assets are used for charitable purposes.

Freehold properties include land with a net book value of £669,323 (2023: £669,323) which is not depreciated.

The freehold properties are recognised using valuation as deemed cost on transition to SORP 2015 (FRS102). The valuation was performed in 2015 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards.

The historical cost of the freehold properties and land at 5 April 2024 was £2,228,587 (2023: £2,228,587).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

13. Investment property

| | Freehold investment property £ |
|------------------|---|
| Valuation | |
| At 6 April 2023 | 1,825,000 |
| At 5 April 2024 | <u>1,825,000</u> |

The freehold investment properties were revalued in May 2021 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards. The trustees consider this to be the appropriate fair value as at 5 April 2024.

The market value at 5 April 2024 includes the following investments which individually exceed 5% of the total value of investments.

| | Market Value £ |
|--------------------------------|-------------------|
| 2 Ashurst Cottage, Coldwaltham | 355,000 |
| 6 & 8 Pengelly Gardens, Wick | 600,000 |
| The Vicarage, Coldwaltham | 870,000 |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

14. Heritage assets

Assets recognised at cost

| | Fine Art 2024 £ |
|--------------------------------|--------------------------------|
| Carrying value at 6 April 2023 | 3,605,156 |
| Additions | 371,823 |
| Disposals | (253,000) |
| | <u>3,723,979</u> |

The Trust's heritage assets comprise a portfolio of fine art, which is exhibited to the public in the Trust's Art Gallery, with some loaned to other art galleries. All heritage assets are used for charitable purposes.

Disposals in the year generated sales proceeds of £216,480 (2023: £248,450).

Analysis of heritage asset transactions

| | 2024 £ | 2023 £ | 2022 £ | 2021 £ | 2020 £ |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Purchases | | | | | |
| Fine Art | 371,823 | 173,070 | 127,450 | - | - |
| Total additions | <u>371,823</u> | <u>173,070</u> | <u>127,450</u> | <u>-</u> | <u>-</u> |
| Disposals | | | | | |
| Fine Art | (253,000) | (212,498) | (65,556) | - | - |
| Total disposals | <u>(253,000)</u> | <u>(212,498)</u> | <u>(65,556)</u> | <u>-</u> | <u>-</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

15. Fixed asset investments

| | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|--------------------------|---|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2023 | 303,523 | 7,377,195 | 7,680,718 |
| Additions | - | 694,566 | 694,566 |
| Disposals | - | (619,147) | (619,147) |
| Revaluations | - | 141,014 | 141,014 |
| | <u>303,523</u> | <u>7,593,628</u> | <u>7,897,151</u> |
| At 5 April 2024 | <u>303,523</u> | <u>7,593,628</u> | <u>7,897,151</u> |
| Net book value | | | |
| At 5 April 2024 | <u>303,523</u> | <u>7,593,628</u> | <u>7,897,151</u> |
| At 5 April 2023 | <u>303,523</u> | <u>7,377,195</u> | <u>7,680,718</u> |

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

| Name | Holding |
|----------------|---------|
| BCTT 2 Limited | 100% |

The financial results of the subsidiary for the year were:

| Name | (Loss) for the period £ | Net assets £ |
|----------------|-------------------------------|-----------------|
| BCTT 2 Limited | (1,653) | 297,847 |

16. Assets held for sale

| | 2024 £ | 2023 £ |
|----------------------|-----------|----------------|
| Assets held for sale | - | 450,708 |
| | <u>-</u> | <u>450,708</u> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

17. Debtors

| | 2024 £ | 2023 £ |
|-------------------------------|---------------|----------------|
| Due within one year | | |
| Other debtors and prepayments | 7,098 | 2,597 |
| Accrued income | 4,345 | 142,781 |
| | <u>11,443</u> | <u>145,378</u> |

18. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | - | 4,237 |
| Other creditors | 2,994 | 6,520 |
| Accruals and deferred income | 23,440 | 29,671 |
| | <u>26,434</u> | <u>40,428</u> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

19. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2024 £ |
|---------------------------------|---------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | <u>9,505,718</u> | <u>-</u> | <u>-</u> | <u>216,433</u> | <u>-</u> | <u>9,722,151</u> |
| General funds | | | | | | |
| General Funds | <u>7,219,346</u> | <u>373,131</u> | <u>(882,181)</u> | <u>(216,433)</u> | <u>239,821</u> | <u>6,733,684</u> |
| Total Unrestricted funds | <u><u>16,725,064</u></u> | <u><u>373,131</u></u> | <u><u>(882,181)</u></u> | <u><u>-</u></u> | <u><u>239,821</u></u> | <u><u>16,455,835</u></u> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

19. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 6 April 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2023 £ |
|---------------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 10,694,740 | - | - | (1,189,022) | - | 9,505,718 |
| General funds | | | | | | |
| General Funds | 6,830,489 | 419,231 | (799,545) | - | (419,851) | 7,219,346 |
| Total Unrestricted funds | 17,525,229 | 419,231 | (799,545) | (1,189,022) | (419,851) | 16,725,064 |

The Designated Investment Fund represents the market value of the investments held at the balance sheet date net of any creditor in respect of major donations which are paid after the year end by realising investments.

Transfers are made between the General Fund and the Designated Investment Fund in order for the Designated Investment Fund to represent this value at the year end. The trustees do not regard these investments as available for spending, but rather to earn income from which donations are made.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|--|-----------------------------------|
| Tangible fixed assets | 2,878,558 | 2,878,558 |
| Fixed asset investments | 7,897,151 | 7,897,151 |
| Investment property | 1,825,000 | 1,825,000 |
| Heritage assets | 3,723,979 | 3,723,979 |
| Current assets | 154,712 | 154,712 |
| Creditors due within one year | (23,565) | (23,565) |
| Total | 16,455,835 | 16,455,835 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 2,914,932 | 2,914,932 |
| Fixed asset investments | 7,680,718 | 7,680,718 |
| Investment property | 1,825,000 | 1,825,000 |
| Heritage assets | 3,605,156 | 3,605,156 |
| Current assets | 739,686 | 739,686 |
| Creditors due within one year | (40,428) | (40,428) |
| | <hr/> | <hr/> |
| Total | 16,725,064 | 16,725,064 |
| | <hr/> <hr/> | <hr/> <hr/> |

21. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2024 £ | 2023 £ |
|---|------------------|-------------|
| Net expenditure for the period (as per Statement of Financial Activities) | (269,229) | (800,165) |
| | <hr/> | <hr/> |
| Adjustments for: | | |
| Depreciation charges | 36,374 | 36,726 |
| Dividends, interests and rents from investments | (314,936) | (294,217) |
| Loss/(profit) on the sale of fixed assets | 137,231 | (41,952) |
| Decrease/(increase) in stocks | 1,009 | (653) |
| Decrease/(increase) in debtors | 133,935 | (119,846) |
| Increase/(decrease) in creditors | (14,134) | 8,086 |
| Unrealised loss/(gains) on investments | (141,014) | 1,224,774 |
| | <hr/> | <hr/> |
| Net cash provided by/(used in) operating activities | (430,764) | 12,753 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

22. Analysis of cash and cash equivalents

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Cash in hand | 143,251 | 139,704 |
| Total cash and cash equivalents | 143,251 | 139,704 |

23. Analysis of changes in net debt

| | At 6 April 2023 £ | Cash flows £ | At 5 April 2024 £ |
|--------------------------|-------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 139,704 | 3,547 | 143,251 |
| | 139,704 | 3,547 | 143,251 |

24. Grant commitments

The charity has £20,000 (2023: £nil) of grant funding commitments to meet, should the grantees meet their grant conditions.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

25. Related party transactions

Trustees

No trustees nor any persons connected with them received any remuneration during the year. During the year no trustees received any benefits in kind (2023: £nil). During the year there were no expenses reimbursed to trustees that require disclosure (2023: £nil).

Mrs C M Bowerman

Trustee

Mrs C M Bowerman has a loan due to the trust. At the balance sheet date there was an amount due to the Trust of £3,992 (2023: Due from the Trust £4,461).

Rent receivable includes £12,600 (2023: £12,185) receivable from Mrs C M Bowerman in respect of freehold property owned by the trust.

During the year wages were recharged from The Bowerman Charitable Trust to Mrs C M Bowerman amounting to £8,604 (2023: £7,749).

Miss K E Bowerman Trustee

In the year ended 05 April 2023 Miss K E Bowerman who is a Trustee, purchased one painting from the charity totalling £2,500. The proceeds of £2,500 were equal to, or in excess of, the valuation by Bonhams who are independent art valuers.

Mr J Capper

Brother of a Trustee

In the year ended 05 April 2023 Mr J Capper who is the brother of a Trustee, purchased three paintings from the charity totalling £51,500. The proceeds of £51,500 were equal to, or in excess of, the valuation by Bonhams who are independent art valuers.

Mr W T Taylor

Spouse of a Trustee

In the year ended 05 April 2023 Mr W T Taylor who is the spouse of a Trustee, purchased three paintings from the charity totalling £6,000. The proceeds of £6,000 were equal to, or in excess of, the valuation by Bonhams who are independent art valuers.

Mr S G Downham

Spouse of a Trustee

In 2024 the Trust agreed to pay Mr S G Downham who is the spouse of a trustee £5,458 (2023: £6,000) for his services in relation to art curation. He is not a employee of the Trust.

Mr T Barnardo

Son in law of a Trustee

In 2020 Mr T Barnardo was awarded a grant of £12,000 to be paid over the duration of his studies at £3,000 per annum. In the current reporting period the fourth of four £3,000 instalments was paid to Mr T Barnardo (2023: £3,000). The remaining value of the grant approved for Mr T Barnardo but not yet paid is £nil (2023: £3,000). In addition, Mr T Barnardo was awarded an additional grant of £525 for his studies as a one-off grant.

THE BOWERMAN CHARITABLE TRUST

England & Wales - Charity number 289446

Accounts

Charity number: 289446

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE BOWERMAN CHARITABLE TRUST

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THE BOWERMAN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees

Mrs C M Bowerman
Miss K E Bowerman
Mr J M Capper
Mrs A M Downham
Mr M Follis
Mrs J M Taylor

Charity registered number

289446

Principal office

Champs Hill
Waltham Park Road
Coldwaltham
Pulborough
West Sussex
RH20 1LY

Independent auditors

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Bankers

Barclays Bank PLC
PO Box 2915
Brighton
East Sussex
BN1 1SJ

Solicitors

DMH Stallard LLP
135 High Street
Crawley
West Sussex
RH10 1DQ

Investment managers and advisors

Close Brothers
10 Crown Place
London
EC2A 4FT

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report together with the audited financial statements of the group for the year 6 April 2022 to 5 April 2023.

Structure Governance and Management

The charity was founded as The Bowerman Memorial Trust by David Bowerman CBE and Mary Bowerman. It is unincorporated and governed by its Trust Deed dated 20 February 1984 as amended by deed of variation dated 29 December 2000 when it became The Bowerman Charitable Trust, and a further variation dated 11 June 2001.

The power of appointing new trustees is vested in the existing trustees. When new trustees are appointed, they are given an induction and thereafter any specific training needs that may arise are addressed by making use of the publications available from the Charity Commission, fulfilling their understanding of the required duties and responsibilities

The Board of Trustees delegates the day to day running of The Bowerman Charitable Trust to an executive member of the Board, Mary Bowerman, who operates with the support of the Trust Manager. All major decisions are taken by the Board of Trustees.

Details of the relationship between the charity and its related parties are provided in the notes to the financial statements.

The key management personnel are the trustees who are not remunerated.

The Board usually meets four times each year.

Administration

The staff of the Trust is presently as follows:

- Trust Manager (TM) – management and oversight of all processes – 21 hours per week
- Deputy to Trust Manager (DTM) – general organisational duties including supporting the TM and dealing with art sales, purchases, loans and exhibitions – 16.5 hours per week
- Event Administrator (EA) – organisational and administrative duties in connection with concerts and events and Champs Hill Records – 21 hours per week
- General Office Support (GO) – 5 hours per week
- Hospitality – domestic management for visitors – 12 hours per week
- Cleaner – domestic and Trust facilities – 5 hours per week
- Gardeners and General Maintenance – two full time staff (39 hours per week each)

During specific events and concerts there is volunteer support provided to the extent required.

Management of Risk

Risks might include the impact of changes in legislation, natural disaster and damage to information systems vital to the safe continuation of the fulfilment of the Charity's aims and objectives.

The trustees have examined the major risks which the charity faces and confirm that systems have been established to mitigate those risks. The effectiveness of the risk management is regularly reviewed by the board as part of the Trust's work to maintain quality.

As part of their overall responsibility for the strategic management of The Bowerman Charitable Trust, the trustees review and monitor risk and ensure internal controls and procedures (including development, implementation and review of operation policies and procedures) are established which are designed to help manage and minimise risk. The Trust Manager carries out ongoing activities of identifying, responding to and managing risk, making reports as necessary to the Board of Trustees.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Aims Objectives and Activities

The charity's Trust Deed states that the trustees shall hold the trust funds for use in such charitable purposes or to support such charitable bodies, associations or institutions as the trustees shall in their absolute discretion determine.

The charity is located at Champs Hill, Coldwaltham, West Sussex. The site spans almost 40 acres and includes a domestic building; accommodation for visitors to the Charity; a conference centre also with accommodation; the music room, which also acts as the art gallery. The gardens and sculptures are all within the grounds as is a large campsite area. All these facilities are made available free for Charitable purposes although donations are usually made by visitors. The office is located on site and includes a Board Room where trustees meetings are usually held.

The Bowerman Charitable Trust has hitherto been a grant making trust and the trustees wish this to continue. The policy will include the preservation of the capital investment which can then be utilised to further the aims and objectives. The distribution of revenue from investments will continue to be a policy objective.

The trustees would particularly like to focus on the following areas of charitable giving:

The Music Room

This facility is used for the furtherance of the following specific work of the Trust:

- To enable the public to attend the live performance of high quality classical music
- To give opportunities for young musicians to gain experience in performing before a live audience
- To encourage the performance of new music and existing music of merit that has not previously or regularly been performed in public
- To enable young musicians to make CD recordings (via the Champs Hill Records label, operated by the Trust) or a CD Demo-Disc, for promotional purposes
- To be used by registered Charities and other not for profit organisations to enable them to run fund raising events, usually music orientated; these are often supported with financial donations by the Trust
- To display a selection of the Trust's collection of pictures and sculptures, to host open days and specific forums to allow the public to view these items

Concerts

Through the promotion of classical music concerts, the Trust can give opportunities to a large number of the general public to attend these events which are generally spread across three seasons. The public is invited to apply for tickets to attend these events for a recommended small donation. Attendance is at capacity for each concert and the trustees' policy is to encourage as many people as possible to have the chance to apply for as many events as possible: this is irrespective of the level of donation made at the time of application.

There continues to be no fixed ticket price and instead the charity relies on suggested voluntary donations of £20 per ticket for most evening events and a slightly lower donation of £15 for daytime concerts. Free admission for ticket holders is permitted. If the costs of any event are in excess of ticket donations, the shortfall is covered from the charity's reserves.

A regular annual feature is the local arts and music event run by The Petworth Festival who use the music room facility for three concerts, usually attended by over 450 people; the Trust makes donations to cover the artists' fees.

A Chichester Chamber Concerts event scheduled for late April 2022 was cancelled due and the concert was later rescheduled for April 2023

A further charity concert was given during the summer for a local choral ensemble.

Two "in conversation with" style events were held during the year, each featuring a well-known, highly acclaimed artist reflecting on their life and career, sharing anecdotes and taking questions from a live audience.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Charitable events

In order that use of the music room facilities reaches the widest possible arena, the trustees are keen to give opportunities to other charities to raise money and profile by offering them the use of the Music Room facilities to hold concerts and other events. The usual procedure is that the Trust provides the entertainment and refreshment, and the hosting charity/organisation invites donations for tickets and keeps the proceeds.

During the year, four (including the three Petworth Festival concerts) such events successfully took place.

Art

The Charity's collection of pictures and sculpture has been developed over the last 25 years, evolving through purchases made with the aim of:

- Supporting up and coming or struggling artists of merit.
- Acquiring works of art identified as being worthy of exhibiting to the general public, either because of rare and unusual qualities or, such as being from the specialist genre of Newlyn School artists, where the collection is considered to be of national importance.
- Promoting the collection to the widest possible public audience, locally through exhibitions and specialist group visits to Champs Hill, or nationally through a programme of loans to galleries.
- Using the collection for educational purposes through The Art Society (formally NADFAS), U3A and local school visits.

The trustees are pleased to report the following successes during the year:

Pictures are regularly loaned (free of charge) to art galleries. In particular, pictures from The Newlyn School genre are loaned to The Penlee House & Gallery in Penzance, generally considered to be the home of The Newlyn School. Since 1999, 88 different paintings have been loaned to 21 galleries across the country, for 489 separate exhibitions, which totals 210 loans.

- During the last year 28 paintings have been loaned to 4 different exhibitions hosted at 3 galleries with visitors numbers of 75,382 people:
- 1 painting to Oriel Môn for Schoolmaster Artist: Kyffin Williams exhibition from 16/08/22 – 29/01/23 with 37,953 visitors
- 3 paintings to Penlee for the Fred Yates exhibition from 12 Oct 22 - 7 Jan 23 with 5,578 visitors
- 8 paintings to Penlee for the Walter Langley exhibition from 22/05/22 – 01/10/22 with 12,203 visitors
- 16 paintings to Worcester Gallery for the Cornish Coast to Malvern Hills exhibition from 28/02/23 – 04/07/23 with 19,648 visitors
- 12 Art Societies visited the Newlyn School exhibition totalling 304 people
- 3 special Art Open events for each exhibition: Newlyn, British Paintings – 30 years and Modern British
- School visits resumed and 3 primary schools visited to view and sketch the art exhibition, as well as exploring the gardens and outdoor art installations which 88 pupils attended.
- To coincide with the Newlyn School exhibition, Alison Bevan, RWA Director gave a special art lecture in 'Harold Harvey and His Circle which was attended by 65 people including a local Art Society
- The '30 Years: British Painting 1992-2022' exhibition included paintings by Andrew Gifford – and the Brighton based artist came and gave a presentation with over 40 attending.

Over the years, the trustees have recognised that where pictures no longer fit within the collection for academic reasons and/or quality of work, these are sold, and the proceeds used for the continuation of the Charity's work either as this relates to Art or in respect of its other key aims.

Restrictions, imposed by both insurance and security considerations, places limitations to an extensive loan programme and 'Open Days' at Champs Hill, other than those events where tickets are allocated on a pre-application basis. Despite these limitations the trustees regularly explore avenues to increase further the opportunities for the general public to view the art such as actively encouraging all visitors to Champs Hill (e.g. Garden Visits, Pines and Campsite group visits, attendance of concerts and other events) to see items on display.

In order to ensure that the end of year report and accounts include a fair valuation of the heritage assets, the trustees seek the opinion of a leading auction house as to the mid-market value of each piece of art and

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

sculpture (it is recognised that each individual estimate is subject to the vagaries of the market and as such the only true value is that achieved at an auction sale). While the trustees review the values each year, unless they become aware of any unusual or extenuating circumstances which may affect the art sector generally, or, an artist or genre specifically, the professional valuation assessment of the entire collection of heritage assets is undertaken every three years.

As with all of the Charity's activities, the trustees keep the future of the art collection regularly under review.

Recordings – Champs Hill Records (CHR)

The Champs Hill Record label was established by and is operated by the Trust. It was set up to facilitate the recording of classical music with the following specific aims:

- The promotion of talented young artists who are deserving of assistance in career development
- To raise the stature of CHR by inviting some celebrated artists to record – this in turn helps raise the profile of the young musicians
- To raise awareness of classical music amongst the public
- To record and make known music that is rarely played and newly composed classical music
- To make such CDs available to the public

The trustees have continued to review their approach to the Champs Hill Records label in general and to the types of recordings in particular with a move to focusing on recording opportunities for those very talented young musicians, including winners of selected competitions.

Identification of those individuals or chamber groups, who the trustees feel will benefit, is undertaken in collaboration with the Royal College of Music and the Royal Academy of Music.

Between 6 April 2022 and 5 April 2023, four recordings took place. Commencing 6 April 2023, moves are afoot to wind up future recordings other than those granted as music competition prizes or in exceptional circumstances at the discretion of the Trustees.

During the year five CDs were released (2021-2022: nine).

During 2022-2023 expenditure by the Trust in fulfilling these objectives amounted to £103,212 which was paid to Forte Business Services for organising five recordings plus legacy payments from 2021-2022 (2021-2022: £53,750).

Recording costs are paid in three stages contingent on completion of all technical and supportive aspects associated with each project, with final payment delayed until final release.

The recording musicians benefit from the donation of 240 copies of the recorded CD which they may sell or use for promotional purposes. Any income/royalties derived from the sale of the CDs through the Champs Hill website or other means is minimal but is used by the Trust to further its work. During the year this amounted to £18,436 (2021-2022: £6,800) a significant increase over last year.

During the year Champs Hill recordings have, as in past years, received exceptional reviews from both the national press and from specialist music publications.

The trustees will continue to explore supporting young musicians in a new ways that reflect evolution in recorded media and listening habits.

Other charitable uses of Champs Hill

A) The garden

The garden covers 27 acres and is comprised of woodland and ericaceous planting. A number of sculptures, including Trust commissions, are positioned within the grounds. The public are able to visit the gardens by appointment through the National Garden Scheme or made directly. The trustees encourage group visits from the elderly, disabled, horticultural clubs and other charitable bodies. At these events, refreshments are provided and talks are often included. No charges are made, but donations are often received. Where groups are interested they are also encouraged to visit the Music Room to view the paintings on display.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Champs Hill gardens opened to visitors with restrictions on a Sunday in May and a Sunday in August as part of the NGS Open Gardens to raise funds for the National Garden Scheme.

Additionally the gardens were available to the public who attended the concerts, charity events, art open mornings, art groups and school group visits subject to observance of government guidelines. Those staying at The Pines, The Campsite and The Cottage were also able to view the gardens with the same proviso.

B) The campsite

This is in regular use during the warmer months by a variety of groups including Scouts, Girl Guides, Youth Groups, Duke of Edinburgh awards participants. In addition, the school groups used the Campsite for forest school which included exploring, games and creating land art. Basic facilities are provided. No charges made, but donations are sometimes received.

C) The Pines

This small conference centre is used throughout the year and is generally fully booked for at least a year ahead. It is largely used by Church Groups who use it for discussion, teaching, planning etc. It can sleep up to 14 people and is self-catering. No charges are made, but donations are generally made to The Trust.

D) The Cottage (No. 3 Ashurst Farm Cottages)

This small cottage is used regularly throughout the year for Christians involved in evangelism, discipleship and training in Christian service. It is largely used by Church Groups or groups with a Christian ethos involved in serving the community, who use it for retreats and planning. It can sleep up to three people and is self-catering.

E) Monetary donations

The Trust makes monetary donations and grants to small charitable bodies a number of which are known to the trustees. Generally where funds are donated the benefitting organisations are geographically local (causes in Sussex and London) which otherwise may get missed in the national perspective of charitable giving – the trustees desire that funds so granted will be used for specific purposes and projects but do not usually place a restriction on their application. Each of the trustees, in their own right, is involved in other voluntary and charitable activities and very aware of the needs that exist.

Donations generally fall into the following categories:-

- The relief of poverty and distress. These gifts are largely unplanned which gives the trustees the ability to respond to particular crises as they occur
- The support and ministry of The Christian Church
- The support of work amongst youth
- The rehabilitation of offenders
- The support of students in the arts and other worthy educational causes
- To further the understanding and enjoyment of the arts
- To further medical care and research
- Enriching the lives of the disadvantaged
- Student support for one student for a total of £10,000 (2022: £10,000)

During the year charitable and other donations approved totalled £86,198 (2022: £69,170).

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

The trustees are particularly pleased to provide some information to demonstrate how donations have benefitted the public:

- A donation of £10,000 to a Hampshire based foundation providing education services for pre-school deaf children.
- £9,000 granted to a charity in London with a mission to enhance the lives of young people through the love and care of the Christian faith in conjunction with sport, physical education, and dance activities.
- A donation of £10,000 to a Bristol arts academy and gallery to improve accessibility facilities. Their Director gave an art lecture with an audience in attendance at Champs Hill, using the autumn 2022 exhibition as a subject.
- £1,116 to part finance a Young Ministers' Getaway group with the objective of networking and advancing the work of Anglican Evangelical ministries.

The trust manager will continue to review donations, aiming for a fair spread among different sectors within the BCT's interests, in particular, to include support for ex-offender organisations for which donations have slipped in recent times.

Achievements and Performance

The trustees are pleased to report that access to the Trust's website during the year continues to provide up to date awareness among the public of the facilities and events available. The availability of applications for tickets to concerts and events via an on-line platform, in return for a suggested donation or no donation, continues to operate successfully and provides administrative benefits by way of improved efficiency and therefore cost savings.

Appropriate systems and controls continue to be effective to meet data protection regulations which came into force in May 2018.

The trustees continued to monitor the performance of the investment portfolios with Close Brothers and Black Rock.

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Public Benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Financial Review

The charity's total income for the year was £419,231 (2022: £339,366) and its net expenditure before transfers was £380,314 (2022: net expenditure £277,673). During the year the parent charity received donations from its trading subsidiary of £NIL (2022: £NIL). The charity's normal principal source of funding is dividends from its listed investments. (Losses)/Gains on revaluations and disposals of investments assets for the year totalled £(419,851) (2022: £487,287). The total accumulated funds decreased during the year to £16,725,064 (2022: £17,525,229).

The charity's subsidiary company, BCTT2 Limited, reported a loss for the year ended 5 April 2023 of £1,488 (2022: £1,406) and had at that date net assets of £299,500 (2022: £300,988).

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Reserves Policy

The trustees do not normally regard the investments held by the charity as available for spending, but rather to earn income from which charitable donations are made. The designated Investment Fund of £9,505,718 (2022: £10,694,740) reflects the value of the investments. The Charity is able to realise some of its listed investments which form part of the designated Investment Fund when necessary.

Free reserves comprise the unrestricted funds less the designated investment fund and amounts tied up in the Charity's fixed assets. At the end of the year free reserves were £699,258 (2022: 43,539). The trustees consider a reasonable level of free reserves to be held to be approximately two months' expenditure at current levels and, as discussed in the plans for the future periods below, the trustees will review the investments and activities of the charity in order to move towards this level.

Investment Policy

The trustees of the Bowerman Charitable Trust (BCT) have an Investment Policy relating to the Charity's asset holdings.

The aim of the investments made is to enable the Charity to fulfil its aims and objectives for the foreseeable future, and meet its obligations as and when they fall due by ensuring adequate liquidity whilst maximising income and minimising risk.

The available assets are invested as detailed below. The split of holdings is regularly reviewed so as to ensure these levels are at an appropriate level to satisfactorily meet the requirements, as they might alter from time to time.

- Property – held for the purposes of capital growth and to provide rental income. Additionally to fulfil the aims of the Charity as these apply to the provision of housing at low or no rent for individuals who are assessed by the trustees as being in need of such housing. Other property holdings are maintained for the fulfilment of the objectives as these relate to providing on-site accommodation for visiting musicians, and the hosting of classical music concerts and recitals for the benefit of the general public
- Listed Securities – held for the purpose of income generation to allow the Charity, along with donations received, to meet its day-to-day obligations without recourse to capital holdings. The investment of these funds is with two separate providers (currently Black Rock and Close Brothers Asset Management) both of which are regulated by the Financial Conduct Authority
- Cash Deposits – kept to a level to meet anticipated annual expenditure including donations made in line with the Charity's aims and objectives. Such deposits are presently held with Barclays Bank which is regulated by the Financial Conduct Authority.

The trustees apply the following considerations to the Charity's investments:

- the scope of the Charity's investment power is unlimited
- the objectives of the investments are to maintain and protect the underlying value, to generate income, and to keep risk at the lowest possible level whilst meeting these requirements
- Funds are invested at the earliest opportunity with the Charity's two main providers who make available quarterly reports on performance and deliver income on either a quarterly or six monthly basis
- Professional fund managers are invited to meet with the trustees on at least an annual basis when the breadth and variety of securitised investments is reviewed. Presently these are split 70% in equities and 30% in fixed income holdings
- there are no specific ethical considerations applied to securitised investments although the trustees remain sensitive to ethical concerns generally when agreeing the portfolio with the providers
- the trustees collectively make investment decisions with the support and advice of professional investment managers when appropriate
- the investment performance of the portfolios is reviewed at least annually in conjunction with the professional investment firm (presently Close Brothers Asset Management) to monitor against performance expectations and risk profile.

The trustees set broad outline budgets for the medium term, the previous investment strategy has evolved in that the trustees elected to withdraw from Black Rock and use Close Brothers exclusively for managing its

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

investments to assist in the provision of income to facilitate the Charity's donation and sponsorship activities. In moving away from Black Rock, the Trust will benefit from a more personal and tailored service from a UK based provider with a proven and understanding relationship. A level of service that has been difficult to match with Black Rock.

This policy is kept under regular review; the trustees recognise that in order to fulfil their decisions to make donations as determined by them and in accordance with the Trust Deed, it is necessary to liquidate some of the capital assets from time to time and that such actions will, in the longer term, dilute the level of income generated from such holdings.

Investment properties

Through the financial year 2022-2023, the BCT progressed the sale of 4 and 5 Courtwick Cottages Littlehampton BN17 7PF, which exchanged and completed post year end year (see note 25). The process was initiated when the former tenant vacated the property (number 5) permanently, having to go into care.

4 Courtwick Cottages was let to tenants through agents Spratt & Son. The trustees gave the tenants fair notice to vacate the property through the agent and due process was followed to its conclusion shortly after the end of the FY 2022-23. The property sale realised approximately £360,000 after costs, this being transferred to Close Brothers for investment in accordance with the charity's investment policy.

Valuation of investment properties

In order to ensure the end of year report and accounts include a fair valuation of the investment property assets, the trustees adopt a policy of seeking the opinion of a local firm of FRICS accredited agents. While the trustees review the value each year, unless they become aware of any unusual or extenuating circumstances which may affect the property market generally, or specific local changes, they arrange for a professional valuation assessment of each of the investment properties every three years.

The valuation due in summer 2020 was postponed in view of lockdown issues and instead was completed in May 2021. There were no material changes to the investment property valuations.

Plans for Future Periods

The trustees set broad outline budgets for the medium term and continue to invest available cash to generate income which will be utilised in the ongoing fulfilment of the Charity's donation and sponsorship activities.

Constitution

The Bowerman Charitable Trust is a registered charity, number 289446, and is constituted under a Trust deed.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs Janet Taylor

Date: 20/12/2023

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Bowerman Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to the Charity Commission, Charities Acts and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice for charities. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefits; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 11 January 2024

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 83,062 | 83,062 | 42,544 |
| Investments | 4 | 294,217 | 294,217 | 278,378 |
| Other income | 5 | 41,952 | 41,952 | 18,444 |
| Total income | | 419,231 | 419,231 | 339,366 |
| Expenditure on: | | | | |
| Raising funds | 6 | 58,283 | 58,283 | 39,252 |
| Charitable activities | 7 | 741,262 | 741,262 | 577,787 |
| Total expenditure | | 799,545 | 799,545 | 617,039 |
| Net expenditure before net (losses)/gains on investments | | (380,314) | (380,314) | (277,673) |
| Net (losses)/gains on investments | | (419,851) | (419,851) | 487,287 |
| Net movement in funds | | (800,165) | (800,165) | 209,614 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 17,525,229 | 17,525,229 | 17,315,615 |
| Net movement in funds | | (800,165) | (800,165) | 209,614 |
| Total funds carried forward | | 16,725,064 | 16,725,064 | 17,525,229 |

The Statement of financial activities includes all gains and losses recognised in the year.

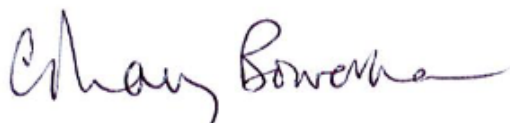
The notes on pages 18 to 34 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

| | Note | 2023 £ | 2022 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 2,914,932 | 3,142,366 |
| Heritage assets | 14 | 3,605,156 | 3,644,584 |
| Investments | 15 | 7,680,718 | 8,609,740 |
| Investment property | 13 | 1,825,000 | 2,085,000 |
| | | <u>16,025,806</u> | <u>17,481,690</u> |
| Current assets | | | |
| Stocks | | 3,896 | 3,243 |
| Debtors | 17 | 145,378 | 25,532 |
| Fixed assets held for sale | | 450,708 | - |
| Cash at bank and in hand | | 139,704 | 47,106 |
| | | <u>739,686</u> | <u>75,881</u> |
| Creditors: amounts falling due within one year | 18 | (40,428) | (32,342) |
| Net current assets | | <u>699,258</u> | <u>43,539</u> |
| Total assets less current liabilities | | <u>16,725,064</u> | <u>17,525,229</u> |
| Net assets excluding pension asset | | <u>16,725,064</u> | <u>17,525,229</u> |
| Total net assets | | <u><u>16,725,064</u></u> | <u><u>17,525,229</u></u> |
| Charity funds | | | |
| Restricted funds | 19 | - | - |
| Unrestricted funds | 19 | 16,725,064 | 17,525,229 |
| Total funds | | <u><u>16,725,064</u></u> | <u><u>17,525,229</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Mrs C M Bowerman


Miss K E Bowerman

Date: 20/12/2023

The notes on pages 18 to 34 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

| | 2023 | 2022 |
|---|--------------------|------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | 12,753 | (468,655) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 294,217 | 278,378 |
| Proceeds from the sale of investments | 3,451,948 | 635,994 |
| Purchase of investments | (3,747,700) | (554,655) |
| Purchase of heritage assets | (173,070) | (127,450) |
| Proceeds from sale of heritage assets | 254,450 | 84,000 |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | 79,845 | 316,267 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 92,598 | (152,388) |
| Cash and cash equivalents at the beginning of the year | 47,106 | 199,494 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 139,704 | 47,106 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 18 to 34 form part of these financial statements

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bowerman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

| | |
|------------------------------|-------------------------------|
| Freehold property | - 2% straight line |
| Pianos and flute | - 20% reducing balance |
| Fixtures and fittings | - 20% reducing balance |

1.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries, recognised in the parent charity's own balance sheet, are included at cost at the balance sheet with an impairment recognised where the fair value, based on the net assets of the subsidiary, is below cost.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the trustees to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though, that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Investment property

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may cause a material adjustment to the carrying amounts going forward relate to determining the fair value of the investment properties, which are sensitive to fluctuations in the property market.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Music room, garden visitors, The Pines and other donations | 83,062 | 83,062 | 42,544 |
| | <u>83,062</u> | <u>83,062</u> | <u>42,544</u> |
| Total 2022 | 42,544 | 42,544 | |
| | <u>42,544</u> | <u>42,544</u> | |

4. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Rents receivable | 47,608 | 47,608 | 48,616 |
| Dividends from investments | 246,609 | 246,609 | 229,762 |
| | <u>294,217</u> | <u>294,217</u> | <u>278,378</u> |
| Total 2022 | 278,378 | 278,378 | |
| | <u>278,378</u> | <u>278,378</u> | |

5. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Profit on sale of fixed assets | 41,952 | 41,952 | 18,444 |
| | <u>41,952</u> | <u>41,952</u> | <u>18,444</u> |
| Total 2022 | 18,444 | 18,444 | |
| | <u>18,444</u> | <u>18,444</u> | |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Investment management costs

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|--|---------------------------------------|---------------------------------------|
| Expenditure on investment management and property costs | 58,283 | 58,283 | 39,252 |
| | <u>58,283</u> | <u>58,283</u> | <u>39,252</u> |
| Total 2022 | 39,252 | 39,252 | |
| | <u>39,252</u> | <u>39,252</u> | |

7. Analysis of expenditure by activities

| | Direct costs 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|--|---|---------------------------------------|---------------------------------------|
| Charitable donations | 104,198 | - | 104,198 | 69,170 |
| Music event promotion and recording | 194,701 | - | 194,701 | 120,880 |
| Property expenses | 214,022 | - | 214,022 | 178,629 |
| Music room expenses | 20,250 | - | 20,250 | 14,907 |
| Other expenses | - | 208,091 | 208,091 | 194,201 |
| | <u>533,171</u> | <u>208,091</u> | <u>741,262</u> | <u>577,787</u> |
| Total 2022 | 383,586 | 194,201 | 577,787 | |
| | <u>383,586</u> | <u>194,201</u> | <u>577,787</u> | |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Other expenses 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------|--------------------------------|-----------------------------|-----------------------------|
| Depreciation | 36,726 | 36,726 | 37,167 |
| Office expenses | 135,783 | 135,783 | 132,633 |
| Bank charges and interest | 1,099 | 1,099 | 1,001 |
| Auditor's remuneration | 19,620 | 19,620 | 18,000 |
| Accountancy fees | 4,800 | 4,800 | 5,400 |
| Legal and professional fees | 10,063 | 10,063 | - |
| | <u>208,091</u> | <u>208,091</u> | <u>194,201</u> |
| Total 2022 | <u>194,201</u> | <u>194,201</u> | |

8. Charitable donations

| | Grants to institutions £ | Grants to individuals £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------|--------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Religious donations | 5,116 | - | 5,116 | 13,000 |
| The Arts and music | 27,300 | 9,250 | 36,550 | 20,420 |
| Medical charities | 18,624 | - | 18,624 | - |
| Youth work and education | 13,908 | - | 13,908 | 6,000 |
| Student sponsorship | - | 18,000 | 18,000 | 15,000 |
| Other | 12,000 | - | 12,000 | 14,750 |
| | <u>76,948</u> | <u>27,250</u> | <u>104,198</u> | <u>69,170</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

Recipients of institutional and individual grants include the following amounts greater than £5,000 (either in the current or comparative period):

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Religious donations: | | |
| St Cuthman's Church, Whitehawk | 2,000 | 5,000 |
| | <u>2,000</u> | <u>5,000</u> |
| The Arts and music: | | |
| The Joyce and Michael Kennedy Award for the Singing of Richard Strauss | 1,864 | 10,000 |
| The Petworth Festival | 7,300 | 10,420 |
| Yehundi Menuhin School | 10,000 | - |
| IMS Prussia Cove | 10,000 | - |
| | <u>29,164</u> | <u>20,420</u> |
| Medical: | | |
| Strongbones Children's Charitable Trust | 8,624 | - |
| Elizabeth Foundation | 10,000 | - |
| | <u>18,624</u> | <u>-</u> |
| Youth work and education: | | |
| KICK London | 9,000 | - |
| | <u>9,000</u> | <u>-</u> |
| Student Sponsorship | | |
| Elif Cansever | 15,000 | 15,000 |
| | <u>15,000</u> | <u>15,000</u> |
| Other: | | |
| Depaul International - Ukraine Emergency Appeal | - | 10,000 |
| Royal West of England Academy | 10,000 | - |
| | <u>10,000</u> | <u>10,000</u> |

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £19,620 (2022 - £18,000), and preparation of statutory accounts and other non-audit services of £7,162 (2022 - £5,400).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

10. Staff costs

The average number of persons employed by the charity during the year was as follows:

| | 2023 No. | 2022 No. |
|----------|-------------|-------------|
| Office | 4 | 5 |
| Property | 4 | 5 |
| | <u>8</u> | <u>10</u> |

No employee received remuneration amounting to more than £60,000 in either year.

Key management personal are considered to be the trustees.

Analysis of staff costs

| | 2023 £ | 2022 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 162,770 | 164,425 |
| Social security costs | 10,371 | 9,360 |
| Pension costs | 5,814 | 6,331 |
| | <u>178,955</u> | <u>180,116</u> |

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses totalling £321 were reimbursed or paid directly to 3 Trustees (2022 - £892).

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-----------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------|
| Cost | | | | |
| At 6 April 2022 | 3,331,754 | 71,811 | 116,597 | 3,520,162 |
| Transfer to current assets | (190,708) | - | - | (190,708) |
| At 5 April 2023 | <u>3,141,046</u> | <u>71,811</u> | <u>116,597</u> | <u>3,329,454</u> |
| Depreciation | | | | |
| At 6 April 2022 | 268,421 | 3,241 | 106,134 | 377,796 |
| Charge for the year | 34,965 | 6 | 1,755 | 36,726 |
| At 5 April 2023 | <u>303,386</u> | <u>3,247</u> | <u>107,889</u> | <u>414,522</u> |
| Net book value | | | | |
| At 5 April 2023 | <u><u>2,837,660</u></u> | <u><u>68,564</u></u> | <u><u>8,708</u></u> | <u><u>2,914,932</u></u> |
| At 5 April 2022 | <u><u>3,063,333</u></u> | <u><u>68,570</u></u> | <u><u>10,463</u></u> | <u><u>3,142,366</u></u> |

All tangible fixed assets are used for charitable purposes.

Freehold properties include land with a net book value of £669,323 (2022: £669,323) which is not depreciated.

The freehold properties are recognised using valuation as deemed cost on transition to SORP 2015 (FRS102). The valuation was performed in 2015 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards.

The historical cost of the freehold properties and land at 5 April 2023 was £2,228,587 (2022: £2,310,256).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

13. Investment property

| | Freehold investment property £ |
|----------------------------|---|
| Valuation | |
| At 6 April 2022 | 2,085,000 |
| Transfer to current assets | (260,000) |
| At 5 April 2023 | 1,825,000 |

The freehold investment properties were revalued in May 2021 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards. The trustees consider this to be the appropriate fair value as at 5 April 2023.

The market value at 5 April 2023 includes the following investments which individually exceed 5% of the total value of investments.

| | Market Value £ |
|--------------------------------|-------------------|
| 2 Ashurst Cottage, Coldwaltham | 355,000 |
| 6 & 8 Pengelly Gardens, Wick | 600,000 |
| The Vicarage, Coldwaltham | 870,000 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Heritage assets

Assets recognised at cost

| | Fine Art 2023 £ |
|---------------------------------------|--------------------------------|
| Carrying value at 6 April 2022 | 3,644,584 |
| Additions | 173,070 |
| Disposals | (212,498) |
| | <hr/> |
| | 3,605,156 <hr/> <hr/> |

The Trust's heritage assets comprise a portfolio of fine art, which is exhibited to the public in the Trust's Art Gallery, with some loaned to other art galleries. All heritage assets are used for charitable purposes.

Disposals in the year generated sales proceeds of £248,450 (2022: £84,000).

Analysis of heritage asset transactions

| | 2023 £ | 2022 £ | 2021 £ | 2020 £ | 2019 £ |
|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Purchases | | | | | |
| Fine Art | 173,070 | 127,450 | - | - | - |
| Total additions | <hr/> 173,070 | <hr/> 127,450 | <hr/> - | <hr/> - | <hr/> - |
| Disposals | | | | | |
| Fine Art | (212,498) | (65,556) | - | - | - |
| Total disposals | <hr/> (212,498) | <hr/> (65,556) | <hr/> - | <hr/> - | <hr/> - |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15. Fixed asset investments

| | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|--------------------------|---|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2022 | 303,523 | 8,306,217 | 8,609,740 |
| Additions | - | 3,747,700 | 3,747,700 |
| Disposals | - | (3,451,948) | (3,451,948) |
| Revaluations | - | (1,224,774) | (1,224,774) |
| At 5 April 2023 | 303,523 | 7,377,195 | 7,680,718 |
| Net book value | | | |
| At 5 April 2023 | 303,523 | 7,377,195 | 7,680,718 |
| At 5 April 2022 | 303,523 | 8,306,217 | 8,609,740 |

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

| Name | Holding |
|-----------------------|---------|
| BCTT 2 Limited | 100% |

The financial results of the subsidiary for the year were:

| Name | (Loss) for the period £ | Net assets £ |
|-----------------------|-------------------------------|-----------------|
| BCTT 2 Limited | (1,488) | 299,500 |

16. Assets held for sale

| | 2023 £ | 2022 £ |
|-----------------------------|----------------|-----------|
| Assets held for sale | 450,708 | - |
| | 450,708 | - |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

17. Debtors

| | 2023 £ | 2022 £ |
|-------------------------------|----------------|---------------|
| Due within one year | | |
| Other debtors and prepayments | 2,597 | 11,296 |
| Accrued income | 142,781 | 14,236 |
| | <u>145,378</u> | <u>25,532</u> |

18. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 4,237 | - |
| Other creditors | 6,520 | 10,211 |
| Accruals and deferred income | 29,671 | 22,131 |
| | <u>40,428</u> | <u>32,342</u> |

19. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2023 £ |
|-----------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 10,694,740 | - | - | (1,189,022) | - | 9,505,718 |
| General funds | | | | | | |
| General Funds | 6,830,489 | 419,231 | (799,545) | 1,189,022 | (419,851) | 7,219,346 |
| Total Unrestricted funds | <u>17,525,229</u> | <u>419,231</u> | <u>(799,545)</u> | <u>-</u> | <u>(419,851)</u> | <u>16,725,064</u> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

19. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 6 April 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2022 £ |
|------------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 10,291,328 | - | - | 403,412 | - | 10,694,740 |
| General funds | | | | | | |
| General Funds | 7,024,287 | 320,922 | (598,595) | (403,412) | 487,287 | 6,830,489 |
| Total Unrestricted funds | 17,315,615 | 320,922 | (598,595) | - | 487,287 | 17,525,229 |

The Designated Investment Fund represents the market value of the investments held at the balance sheet date net of any creditor in respect of major donations which are paid after the year end by realising investments.

Transfers are made between the General Fund and the Designated Investment Fund in order for the Designated Investment Fund to represent this value at the year end. The trustees do not regard these investments as available for spending, but rather to earn income from which donations are made

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|--------------------------------------|--|-----------------------------------|
| Tangible fixed assets | 2,914,932 | 2,914,932 |
| Fixed asset investments | 7,680,718 | 7,680,718 |
| Investment property | 1,825,000 | 1,825,000 |
| Heritage assets | 3,605,156 | 3,605,156 |
| Current assets | 739,686 | 739,686 |
| Creditors due within one year | (40,428) | (40,428) |
| Total | 16,725,064 | 16,725,064 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 3,142,366 | 3,142,366 |
| Fixed asset investments | 8,609,740 | 8,609,740 |
| Investment property | 2,085,000 | 2,085,000 |
| Heritage assets | 3,644,584 | 3,644,584 |
| Current assets | 75,881 | 75,881 |
| Creditors due within one year | (32,342) | (32,342) |
| | <hr/> | <hr/> |
| Total | 17,525,229 | 17,525,229 |
| | <hr/> <hr/> | <hr/> <hr/> |

21. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|--|------------------|-------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | (800,165) | 209,614 |
| | <hr/> | <hr/> |
| Adjustments for: | | |
| Depreciation charges | 36,726 | 37,167 |
| Dividends, interests and rents from investments | (294,217) | (278,378) |
| Profit on the sale of fixed assets | (41,952) | (18,444) |
| Increase in stocks | (653) | (1,019) |
| Decrease/(increase) in debtors | (119,846) | 14,875 |
| Increase/(decrease) in creditors | 8,086 | (12,179) |
| Unrealised loss/(gains) on investments | 1,224,774 | (420,291) |
| | <hr/> | <hr/> |
| Net cash provided by/(used in) operating activities | 12,753 | (468,655) |
| | <hr/> <hr/> | <hr/> <hr/> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

22. Analysis of cash and cash equivalents

| | 2023 | 2022 |
|--|----------------|--------|
| | £ | £ |
| Cash in hand | 139,704 | 47,106 |
| Total cash and cash equivalents | 139,704 | 47,106 |

23. Analysis of changes in net debt

| | At 6 April 2022 | Cash flows | At 5 April 2023 |
|--------------------------|----------------------------|-------------------|----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 47,106 | 92,598 | 139,704 |
| | 47,106 | 92,598 | 139,704 |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

24. Related party transactions

Trustees

No trustees nor any persons connected with them received any remuneration during the year. During the year no trustees received any benefits in kind (2022: £nil). During the year there were no expenses reimbursed to trustees that require disclosure (2022: £nil).

Mrs C M Bowerman

Trustee

Mrs C M Bowerman has a loan due to her from the trust. At the balance sheet date there was an amount due to them of £4,461 (2022: £8,292).

Rent receivable includes £12,185 (2022: £11,770) receivable from Mrs C M Bowerman in respect of freehold property owned by the trust.

During the year wages were recharged from The Bowerman Charitable Trust to Mrs C M Bowerman amounting to £7,749 (2022: £8,254).

Miss K E Bowerman

Trustee

In the year Miss K E Bowerman who is a Trustee, purchased one painting from the charity totalling £2,500 (2022: £8,500). The proceeds of £2,500 were equal to, or in excess of, the valuation by Bonhams who are independent art valuers.

Mr J Capper

Brother of a Trustee

In the year Mr J Capper who is the brother of a Trustee, purchased three paintings from the charity totalling £51,500 (2022: £nil). The proceeds of £51,500 were equal to, or in excess of, the valuation by Bonhams who are independent art valuers.

Mr W T Taylor

Spouse of a Trustee

In the year Mr W T Taylor who is the spouse of a Trustee, purchased three paintings from the charity totalling £6,000 (2022: £nil). The proceeds of £6,000 were equal to, or in excess of, the valuation by Bonhams who are independent art valuers.

Mr S G Downham

Spouse of a Trustee

In 2023 the Trust agreed to pay Mr S G Downham who is the spouse of a trustee £6,000 (2022: £nil) for his services in relation to art curation. He is not a employee of the Trust.

Mr T Barnardo

Son in law of a Trustee

In 2020 Mr T Barnardo was awarded a grant of £12,000 to be paid over the duration of his studies at £3,000 per annum. In the current reporting period the third of four £3,000 instalments was paid to Mr T Barnardo (2022: £3,000). The remaining value of the grant approved for Mr T Barnardo but not yet paid is £3,000 (2022: £6,000).

25. Post balance sheet events

After the balance sheet date the charity exchanged and subsequently completed on the sale of two properties. In these financial statements these two properties are shown within assets held for sale within current assets.

THE BOWERMAN CHARITABLE TRUST

England & Wales - Charity number 289446

Accounts

Charity number: 289446

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BOWERMAN CHARITABLE TRUST

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THE BOWERMAN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees

Mrs C M Bowerman
Miss K E Bowerman
Mr J M Capper
Mrs A M Downham
Mr M Follis
Mrs J M Taylor

Charity registered number

289446

Principal office

Champs Hill
Waltham Park Road
Coldwaltham
Pulborough
West Sussex
RH20 1LY

Independent auditors

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Bankers

Barclays Bank PLC
PO Box 2915
Brighton
East Sussex
BN1 1SJ

Solicitors

DMH Stallard LLP
135 High Street
Crawley
West Sussex
RH10 1DQ

Investment managers and advisors

BlackRock
12 Throgmorton Avenue
London
EC2N 2DL

Investment managers and advisors

Close Brothers
10 Crown Place
London
EC2A 4FT

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report together with the audited financial statements of the group for the year 6 April 2021 to 5 April 2022.

Structure Governance and Management

The charity is unincorporated and governed by its Trust Deed dated 20 February 1984 as amended by deeds of variation dated 29 December 2000 and 11 June 2001.

The power of appointing new trustees is vested in the existing trustees. When new trustees are appointed, they are given an induction and continue their training throughout their period of office.

The Board of Trustees delegates the day to day running of The Bowerman Charitable Trust to an executive member of the Board, Mary Bowerman, who operates with the support of the Trust Manager. All major decisions are taken by the Board of Trustees.

Details of the relationship between the charity and its related parties are provided in the notes to the financial statements.

The key management personnel are the trustees who are not remunerated.

The Board usually meets four times each year.

From time to time the trustees identify any specific training needs that they may have and make use of the publications available from the Charity Commission to assist in the understanding of their duties and responsibilities.

The Trust has its roots in the Bowerman Memorial Trust (established in memory of the late David Bowerman's parents) which changed its name at the end of 2000 to The Bowerman Charitable Trust, shortly after it received the substantial revenue from the sale of farmland at Holmbush, Shoreham and then later in 2013 from the sale of the farmland at Courtwick Park. The generosity and other person centredness of David Bowerman, as founder of the trust, created the ethos and operational strategy which facilitates and encourages the use of funds and facilities for the good of others.

Over the years David and Mary Bowerman have given time, opportunity, practical and financial help to numerous causes near to their hearts. The contribution to young musicians through the Concert Hall, recordings, scholarships and Champs Hill Records was and continues to be outstanding. There have been large and small donations given to medical relief, social care, education, ex-offenders, local charities and particularly to support Christian work throughout the country and this remains a priority of Mary Bowerman with her sincere and up-to-date faith.

Administration

In the early years after the Trust was set up in 1984, it operated largely from the unpaid input of trustees and volunteers. The work of the Trust has grown considerably over recent years and between April 2012 and September 2021 a Trust Administrator was appointed to enable assistance to be given to the trustees in the day to day operation of the organisation, the provision of reports, information and updates on key projects and issues to members of the Board, at and in between trustees meetings, attendance at Trustee meetings as well as the collection of important and relevant data. In July 2014 an Assistant Trust Administrator was appointed to further bolster the operational capabilities. This individual specialises in matters relating to the Trust's art collection.

At the end of 2019, one part-time member of staff retired and a re-organisation of the office staff was undertaken to establish a new part-time position with specific responsibility for administering concerts and events and for Champs Hill Records. In December 2021 this staff member voluntarily left the organisation to pursue academic studies. The position was advertised and the successful candidate joined the Trust in November 2021 with a broadly similar role with a new title of Event Administrator.

The Trust Administrator retired in September 2021 and the Trustees made the decision to widen the scope of this role for the replacement, to include a managerial function under direction of the Trustees, given that this had been lacking since the passing of David Bowerman in 2020.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

The post was advertised in advance of the retirement date to allow for a hand-over period for the successful applicant who was selected in October 2020 and commenced employment in February 2021. After a month the new starter chose to end the contract by mutual agreement with the Trust for personal reasons, and the post was offered to another applicant from the original recruitment process, who accepted and commenced employment with the Trust in May 2021.

The staff of the Trust is presently as follows:

- Trust Manager (TM) – management and oversight of all processes – 21 hours per week
- Deputy to Trust Manager (DTM) – general organisational duties including supporting the TM and dealing with art sales, purchases, loans and exhibitions – 19.5 hours per week
- Event Administrator (EA) – organisational and administrative duties in connection with concerts and events and Champs Hill Records – 12 hours per week
- General Office Support (GO) – 5 hours per week
- Hospitality – domestic management for visitors – 12 hours per week
- Cleaner – domestic and Trust facilities – 5 hours per week
- Gardeners and General Maintenance – two full time staff (39 hours per week each)

During specific events and concerts there is volunteer support provided to the extent required.

Management of Risk

Risks might include the impact of changes in legislation, natural disaster and damage to information systems vital to the safe continuation of the fulfilment of the Charity's aims and objectives. As part of their overall responsibility for the strategic management of The Bowerman Charitable Trust, the trustees review and monitor risk and ensure internal controls and procedures (including the development, implementation, and review of operational policies and procedures) are established which are designed to help manage and minimise risk. The Trust Manager carries out ongoing activities of identifying, responding to, and managing risk, making reports as necessary to the Board of Trustees.

The trustees have examined the major risks which the charity faces and confirm that systems have been established to mitigate those risks. The effectiveness of the risk management is regularly reviewed by the board as part of the Trust's work to maintain quality.

Aims Objectives and Activities

The charity's Trust Deed states that the trustees shall hold the trust funds for use in such charitable purposes or to support such charitable bodies, associations or institutions as the trustees shall in their absolute discretion determine.

The charity is located at Champs Hill, Coldwaltham, West Sussex. The site spans almost 40 acres and includes a domestic building; accommodation for visitors to the Charity; a conference centre also with accommodation; the music room, which also acts as the art gallery. The gardens and sculptures are all within the grounds as is a large campsite area. All these facilities are made available free for Charitable purposes although donations are usually made by visitors. The office is located on site and includes a Board Room where trustees meetings are usually held.

The Bowerman Charitable Trust has hitherto been a grant making trust and the trustees wish this to continue. The policy will include the preservation of the capital investment which can then be utilised to further the aims and objectives. The distribution of revenue from investments will continue to be a policy objective.

The trustees would particularly like to focus on the following areas of charitable giving:

The Music Room

This facility is used for the furtherance of the following specific work of the Trust:

- To enable the public to attend the live performance of high quality classical music
- To give opportunities for young musicians to gain experience in performing before a live audience

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

- To encourage the performance of new music and existing music of merit that has not previously or regularly been performed in public
- To enable young musicians to make CD recordings (via the Champs Hill Records label, operated by the Trust) or a CD Demo-Disc, for promotional purposes
- To be used by registered Charities and other not for profit organisations to enable them to run fund raising events, usually music orientated; these are often supported with financial donations by the Trust
- To display a selection of the Trust's collection of pictures and sculptures, to host open days and specific forums to allow the public to view these items

In May 2014 the Charity received The Chamber Music and Song award from The Royal Philharmonic Society. This award recognises the holistic support for chamber music and song which promotes excellence in performance, and through the charity's own record label, Champs Hill Records, nurtures young talent, and explores unusual repertoire in a calm and reassuring environment, supporting established performers and emerging artists alike over the preceding 15 years.

Concerts

Through the promotion of classical music concerts, the Trust can give opportunities to a large number of the general public to attend these events which are generally spread across three seasons. The public is invited to apply for tickets to attend these events for a recommended small donation. Attendance is at capacity for each concert and the trustees' policy is to encourage as many people as possible to have the chance to apply for as many events as possible: this is irrespective of the level of donation made at the time of application.

There continues to be no fixed ticket price and instead the charity relies on suggested voluntary donations of £15 per ticket for most evening events and a slightly lower donation of £12 for daytime concerts. Free admission for ticket holders is permitted. If the costs of any event are in excess of ticket donations, the shortfall is covered from the charity's reserves.

The beginning of 2021 was blighted by the Covid-19 pandemic, however as restrictions steadily eased, events returned from early summer '21 with two free streamed 'taster' concerts. These had the objective of testing the quality of streaming and the appetite of the general public to streaming as an alternative provision. A small invited audience of past volunteers was invited to attend the two concerts as a 'thankyou' for past support. Government Covid-19 guidelines were strictly enforced for these events.

In addition, the local music events run by The Petworth Festival use the music room facility for three concerts, usually attended by over 450 people; the Trust makes donations to cover the artists' fees. As indicated above, these did not take place in 2020 due to Covid-19 restrictions. However Champs Hill was able to host three Petworth Festival events in July 2021. Tickets were sold on a reduced capacity basis. These Petworth Festival concerts were not streamed.

A previously postponed Chichester Chamber Concerts event preceded a full autumn 2021 programme of ten Champs Hill concerts (four were streamed). Audience capacity was reduced by 50% and all attendees, staff and volunteers observed Government Covid-19 guidelines.

These initial events proved to be successful and going in to 2022 another eight concerts went ahead in the spring of 2022 with a modest increase in audience capacity while still observing Government guidelines. Of these eight concerts, one was cancelled due to a musician contracting Covid-19. Champs Hill also hosted a charity concert in this period.

Charitable events

In order that use of the music room facilities reaches the widest possible arena, the trustees are keen to give opportunities to other charities to raise money and profile by offering them the use of the Music Room facilities to hold concerts and other events. The usual procedure is that the Trust provides the entertainment and refreshment, and the hosting charity/organisation invites donations for tickets and keeps the proceeds.

During the year, four (including the three Petworth Festival concerts) such events successfully took place.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Art

The Charity's collection of pictures and sculpture has been developed over the last 25 years, evolving through purchases made with the aim of:

- Supporting up and coming or struggling artists of merit.
- Acquiring works of art identified as being worthy of exhibiting to the general public, either because of rare and unusual qualities or, such as being from the specialist genre of Newlyn School artists, where the collection is considered to be of national importance.
- Promoting the collection to the widest possible public audience, locally through exhibitions and specialist group visits to Champs Hill, or nationally through a programme of loans to galleries.
- Using the collection for educational purposes through The Art Society (formally NADFAS), U3A and local school visits.

The trustees are pleased to report the following successes during the year:

- Pictures are regularly loaned (free of charge) to art galleries. In particular, pictures from The Newlyn School genre are loaned to The Penlee House & Gallery in Penzance, generally considered to be the home of The Newlyn School. Since 1999 over 75 different paintings have been loaned to over 20 galleries across the country, for 44 separate exhibitions, which totals 181 loans.

During the last year 7 paintings were loaned to 3 exhibitions, and viewed by 45,146 people:

3 to Penlee Gallery for the 'Laura Knight – A Celebration' exhibition, from 17 May to 16 Sept 2021 (originally planned for 13 June to 19 Sept 2020 but delayed due to Covid). Visitors numbered 11,386, which despite restrictions, was only 20% down on visitor numbers for summer 2019 (pre-pandemic).

2 to MK Gallery for the 'Laura Knight: A Panoramic View' exhibition, from 9 Oct 2021 – 20 Feb 2022 with 15,760 visitors.

2 to Towner Gallery, Eastbourne for the 'Eileen Mayo: A Natural History' exhibition from 12 Feb – 3 July 2022 with 18,000 visitors.

- The Champs Hill summer art exhibition was planned in light of restrictions easing, and 15 Art Societies visited the '19th Century European Art Exhibition' from May 2021 onwards with a total number of 15 Art Groups with 374 visitors.
- 3 Art Open Mornings and 1 Art Open Afternoon were arranged through the year with 134 visitors
- Two exclusive Art Lectures were arranged:

Art restorer, Simon Gillespie, featuring the Trust's newly acquired and restored Walter Langley painting - 151 attended.

RWA Director, Alison Bevan, covering Late Newlyn and featuring the Trust's newly acquired Harold Harvey - 59 attended.

Due to the impact of COVID-19 restrictions, the usual week where schools would visit Champs Hill to view and sketch the art exhibition, as well as exploring the gardens and outdoor art installations, was cancelled.

Over the years, the trustees have recognised that where pictures have substantially increased in value since purchase, these are sold and any profit is used for the continuation of the Charity's work either as this relates to Art or in respect of its other key aims. Historically, both the purchase and sale of works has been delegated by the Board of Trustees to David Bowerman (trustee) whose experience has been supported by top professional advisers. Due to the demise of David Bowerman and the pandemic, purchases and sales had remained static until a work by Walter Langley "the Breadwinners" was acquired by the Trust in 2021, rekindling activity in this area with further sales and acquisitions planned.

Two paintings were purchased by the Trust during the year - large work by Walter Langley which was exhibited,

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

and featured in a special art lecture, and is now on loan to Penlee – plus a Harold Harvey which was exhibited and again featured in a special lecture.

Five paintings were sold during the year – either at the recent Bonhams mid auction valuation price, or higher.

Restrictions, imposed by both insurance and security considerations, mean an extensive loan programme has been limited as has the ability to schedule 'Open Days' at Champs Hill, other than those events where tickets are allocated on a pre-application basis. Despite these limitations the trustees regularly explore avenues to increase further the opportunities for the general public to view the art such as actively encouraging all visitors to Champs Hill (e.g. Garden Visits, Pines and Campsite group visits, attendance of concerts and other events) to see items on display.

In September 2017, the trustees acknowledged the need to obtain independent confirmation of the authenticity and valuation of the paintings and other items held in the Art Collection which hitherto have been included as heritage assets within the financial statements of the Charity. Such a review was also considered appropriate in order to accurately analyse the level of purchases made in line with the aim of supporting unknown artists, typically where there has been no auction tradition and where such expenditures might more appropriately be classified as donations. Against this background the trustees instructed Bonhams to undertake a 'mid auction market valuation' on each piece within the collection and using the resultant information the trustees have been able to establish that over the past 20 years some £1M of expenditure is related to this aim, and this is reflected in the financial statements for the year ended 5 April 2017.

Given the accounting policy is to hold the heritage assets at cost, the trustees recognised it was reasonable to raise an impairment figure to reflect the valuation as reported by Bonhams in September 2017. As a matter of prudence, the trustees decided to instruct that firm to make their assessment on a conservative mid-price basis and to include historical auction sales (where these are apparent) when formulating their opinion. Naturally, trends and fashions mean any judgement is market sensitive.

In order to ensure that the end of year report and accounts include a fair valuation of the heritage assets, the trustees seek the opinion of a leading auction house as to the mid-market value of each piece of art and sculpture (it is recognised that each individual estimate is subject to the vagaries of the market and as such the only true value is that achieved at an auction sale). While the trustees review the values each year, unless they become aware of any unusual or extenuating circumstances which may affect the art sector generally, or, an artist or genre specifically, the professional valuation assessment of the entire collection of heritage assets is undertaken every three years.

As with all of the Charity's activities, the trustees keep the future of the art collection regularly under review. They have no particular changes in mind at present beyond exploring further opportunities for additional loans and exhibitions.

A further independent valuation of all the collection was undertaken in June 2021 and this showed no material change to the mid-market value of individual paintings and the collection as a whole.

Recordings – Champs Hill Records (CHR)

The Champs Hill Record label was established by and is operated by the Trust. It was set up to facilitate the recording of classical music with the following specific aims:

- The promotion of talented young artists who are deserving of assistance in career development
- To raise the stature of CHR by inviting some celebrated artists to record – this in turn helps raise the profile of the young musicians
- To raise awareness of classical music amongst the public
- To record and make known music that is rarely played and newly composed classical music
- To make such CDs available to the public

As outlined last year, the strategic reduction in the number of new recordings made continues, with the aim of reducing the level of expenditure on this important part of the Charity's work. The trustees have continued to review their approach to the Champs Hill Records label in general and to the types of recordings in particular with a move to focusing on recording opportunities for those very talented young musicians, including winners of specific competitions. Identification of those individuals or chamber groups, who the trustees feel will benefit, is

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

undertaken in collaboration with the Royal College of Music and the Royal Academy of Music. There is also the opportunity for the trustees to listen to performances either at 'audition concerts' or at scheduled concert events where the public are also in attendance.

All recordings made are by invitation-only by the trustees under the guidance of the former Chief Executive of the Philharmonia Orchestra, Alexander van Ingen.

Between 6 April 2021 and 5 April 2022, four recordings took place due to the continuing Covid-19 issues and restrictions. It is intended that around six recordings per year will be the norm going forward.

During the year nine CDs were released (2020-2021: eight).

During 2021-2022 expenditure by the Trust in fulfilling these objectives amounted to £44,000 which was paid to Forte Business Services for organising four recordings (2020-2021: £33,000). This expenditure is in line with the revised strategy and consequential to the alteration of payments since the beginning of 2020; recording costs are paid in three stages contingent on completion of all technical and supportive aspects associated with each project, with final payment delayed until final release.

The recording musicians benefit from the donation of 240 copies of the recorded CD which they may sell or use for promotional purposes. Any income derived from the sale of the CDs through the Champs Hill website or other means is minimal but is used by the Trust to further its work. During the year this amounted to £6,800 (2020-2021: £14,000) which is somewhat down on previous years.

During the year Champs Hill recordings have, as in past years, received exceptional reviews from both the national press and from specialist music publications. From August 2020, reviews are being archived digitally by Artium Media Relations (the company retained by Alexander Van Ingen to publicise Champs Hill Records releases).

In the future the trustees will continue to explore supporting young musicians in a new ways which may include the making of high quality music video recordings which can then be made available through a YouTube Chanel and via other social media platforms as considered appropriate.

Other charitable uses of Champs Hill

A) The garden

The garden covers 27 acres and is comprised of woodland and ericaceous planting. A number of sculptures, including Trust commissions, are positioned within the grounds. The public are able to visit the gardens by appointment through the National Garden Scheme or made directly. The trustees encourage group visits from the elderly, disabled, horticultural clubs and other charitable bodies. At these events, refreshments are provided and talks are often included. No charges are made, but donations are often received. Where groups are interested they are also encouraged to visit the Music Room to view the paintings on display.

With the impact of the pandemic receding, Champs Hill gardens opened to visitors with restrictions on a Sunday in May with (220 attended) and a Sunday in August (140 attended) as part of the NGS Open Gardens to raise funds for the National Garden Scheme. Bookings were received from 2 private garden groups with 33 visitors.

Additionally, the gardens were available to the public who attended the concerts, charity events, art open mornings, and art groups, subject to observance of government guidelines. Those staying at The Pines, The Campsite and The Cottage were also able to view the gardens with the same proviso.

B) The camping site

This is in regular use during the warmer months by a variety of groups including Scouts, Girl Guides, Youth Groups, Duke of Edinburgh awards participants. In addition, the school groups used the Campsite for forest school which included exploring, games and creating land art. Basic facilities are provided. No charges made, but donations are sometimes received.

During the year 1 group cancelled due to the pandemic, however, 6 groups stayed with a totalling 133 guests.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

C) The Pines

This small conference centre is used throughout the year and is generally fully booked for at least a year ahead. It is largely used by Church Groups who use it for discussion, teaching, planning etc. It can sleep up to 14 people and is self-catering. No charges are made, but donations are generally made to The Trust.

During the year 8 bookings were cancelled due to lockdown and associated restrictions.

As restrictions eased, 23 different groups stayed at The Pines, a total of 217 guests.

D) The Cottage (No. 3 Ashurst Farm Cottages)

This small cottage is used regularly throughout the year for Christians involved in evangelism, discipleship and training in Christian service. It is largely used by Church Groups or groups with a Christian ethos involved in serving the community, who use it for retreats and planning. It can sleep up to three people and is self-catering.

During the year a total of 23 separate bookings were made for 45 guests.

E) Monetary donations

The Trust makes monetary donations and grants to small charitable bodies a number of which are known to the trustees. Generally where funds are donated the benefitting organisations are geographically local (causes in Sussex and London) which otherwise may get missed in the national perspective of charitable giving – the trustees desire that funds so granted will be used for specific purposes and projects but do not usually place a restriction on their application. Each of the trustees, in their own right, is involved in other voluntary and charitable activities and very aware of the needs that exist.

Donations generally fall into the following categories:-

- The relief of poverty and distress. These gifts are largely unplanned which gives the trustees the ability to respond to particular crises as they occur
- The support and ministry of The Christian Church
- The support of work amongst youth
- The rehabilitation of offenders
- The support of students in the arts and other worthy educational causes
- To further the understanding and enjoyment of the arts
- To further medical care and research
- Enriching the lives of the disadvantaged
- Student support for one student for a total of £15,000 (2021: £10,000)

During the year charitable and other donations approved totalled £69,170 (2021: £64,277).

The trustees are particularly pleased to provide some information to demonstrate how donations have benefitted the public:-

- A donation of £10,000 to a Sussex based international charity for the homeless, for the provision of food, medicine and bedding for those displaced by the Ukrainian conflict.
- To a charity in Arundel, £2,000 to inspire and enhance the education, health and wellbeing of young people through sporting activities.
- A donation of £2,500 to a local village shop association to finance a café extension project and in doing so, enhance seating capacity thereby growing the value of the this facility as hub of the village social community.
- £3,828 for training a student in Christian studies and advancement of the Christian faith. The benefits of this experience will enable education programmes to benefit further Christian groups and the wider community. This donation was approved during the current reporting period but was paid after the year-end.

The trust manager will continue to review donations, aiming for a fair spread among different sectors within the BCT's interests, in particular, to include support for ex-offender organisations for which donations have slipped in recent times.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and Performance

There has been very limited scope and opportunity to continue the provision of the activities of the Trust throughout the year in view of the COVID-19 restrictions. Where activities have been possible within UK Government guidelines, these have been delivered although on a restricted participative basis.

The core activities of the Trust remain unchanged and during the lock-down period the Trustees were able to support all staff by retaining them on full pay without the need to seek support through the furlough scheme. When necessary, office staff worked from home and otherwise it was possible for some staff to work on the premises in a COVID safe environment. Maintenance of all facilities has continued during the year and some improvements have been completed, thereby taking advantage of the premises and grounds being closed to the public.

- During the year the income from the sale of CDs and DVDs has totalled £4,400 (2021: £14,000) and been taken into the Trust. The recordings are available for purchase via its website, www.champshillrecords.co.uk or directly at concerts.
- The loan of paintings has continued thus extending the reach of the Trust's ability to make works of art from the collection available for public view
- The use of The Pines and The Campsite continued where restrictions allowed
- The charity continued to invest in specialised investments designed for the charity sector and freehold properties which generated income of £278,378 (2021: £363,019)
- The trust's financial strength has allowed the giving of funds to various organisations and the provision of support to classical music students who would otherwise have struggled to finance their studies

The trustees are pleased to report that access to the Trust's website during the year continues to provide up to date awareness among the public of the facilities and events available as well as details of those aspects of the Trust's operations which had to be closed earlier in the year because of the pandemic. The availability of applications for tickets to concerts and events via an on-line platform, in return for a suggested donation or no donation, has proved very successful and has resulted in more efficient and effective administrative processes and cost savings.

Appropriate systems and controls continue to be effective to meet data protection regulations which came into force in May 2018.

COVID-19 Impact Statement

Following the onset of the COVID-19 pandemic, the trustees have followed UK Government advice and evaluated the impact of the Lockdown measures on the Charity's operations and future activities since 23 March 2020. They have carefully considered the content within the Charity Commissions publication Matters of Material Significance reportable to UK charity regulators. They consider there to be no such reportable matters. Since the imposition of Lockdown, meetings have been conducted via a video conferencing facility either in whole or in part, though as the year progressed, face to face meetings became possible once again.

During the year income steadily began to return from the Pines, the campsite, garden, art and concert events. While income is not yet comparable to pre-pandemic levels, the donations are contributing and the Trust will work to increase attendance once the pandemic may be no longer considered an issue. Ongoing operational costs have been covered from the Trusts general reserves which remain substantial and of sufficient level to ensure the Charity continues to operate as a going concern.

In line with easing of restrictions, the trustees have scheduled events and are pleased to report that since the end of the financial year, and up to September 2022 the following are planned:

- there will be two recording sessions,
- two garden visits and two NGS open garden events
- twelve art group visits
- and eleven live concerts with a slightly reduced* audience in attendance, one event was recorded and streamed via the website on a free to view basis. (*150 seats)
- seven live concerts are planned for the autumn 2022 season, plus one live 'in conversation with' event scheduled.

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

- nineteen bookings at the Pines
- eight groups using the Campsite
- nine bookings at the Cottage

The trustees continued to monitor the performance of the investment portfolios with Close Brothers and Black Rock.

Going Concern

Despite the impact of COVID-19 and after making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Public Benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Financial Review

The charity's total income for the year was £320,922 (2021: £363,127) and its net expenditure before transfers was £277,673 (2021: net expenditure £184,176). During the year the parent charity received donations from its trading subsidiary of £NIL (2021: £NIL). The charity's normal principal source of funding is dividends from its listed investments. (Losses)/Gains on revaluations and disposals of investments assets for the year totalled £487,287 (2021: £1,450,461) The total accumulated funds increased during the year to £17,525,229 (2021: £17,315,615).

The charity's subsidiary company, BCTT2 Limited, reported a loss for the year ended 5 April 2022 of £1,406 (2021: £1,129) and had at that date net assets of £300,988 (2021: £302,394).

Reserves Policy

The trustees do not normally regard the investments held by the charity as available for spending, but rather to earn income from which charitable donations are made. The designated Investment Fund of £10,694,740 (2021: £10,291,328) reflects the value of the investments. The Charity is able to realise some of its listed investments which form part of the designated Investment Fund when necessary.

Free reserves comprise the unrestricted funds less the designated investment fund and amounts tied up in the Charity's fixed assets. At the end of the year free reserves were £43,539 (2021: £197,604). The trustees consider a reasonable level of free reserves to be held to be approximately two months' expenditure at current levels and, as discussed in the plans for the future periods below, the trustees will review the investments and activities of the charity in order to move towards this level.

Investment Policy

The trustees of the Bowerman Charitable Trust (BCT) have an Investment Policy relating to the Charity's asset holdings.

The aim of the investments made is to enable the Charity to fulfil its aims and objectives for the foreseeable future, and meet its obligations as and when they fall due by ensuring adequate liquidity whilst maximising income and minimising risk.

The available assets are invested as detailed below. The split of holdings is regularly reviewed so as to ensure these levels are at an appropriate level to satisfactorily meet the requirements, as they might alter from time to time.

- Property – held for the purposes of capital growth and to provide rental income. Additionally to fulfil the aims of the Charity as these apply to the provision of housing at low or no rent for individuals who are

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

assessed by the trustees as being in need of such housing. Other property holdings are maintained for the fulfilment of the objectives as these relate to providing on-site accommodation for visiting musicians, and the hosting of classical music concerts and recitals for the benefit of the general public

- Listed Securities – held for the purpose of income generation to allow the Charity, along with donations received, to meet its day-to-day obligations without recourse to capital holdings. The investment of these funds is with two separate providers (currently Black Rock and Close Brothers Asset Management) both of which are regulated by the Financial Conduct Authority
- Cash Deposits – kept to a level to meet anticipated annual expenditure including donations made in line with the Charity's aims and objectives. Such deposits are presently held with Barclays Bank which is regulated by the Financial Conduct Authority.

The trustees apply the following considerations to the Charity's investments:

- the scope of the Charity's investment power is unlimited
- the objectives of the investments are to maintain and protect the underlying value, to generate income, and to keep risk at the lowest possible level whilst meeting these requirements
- Funds are invested at the earliest opportunity with the Charity's two main providers who make available quarterly reports on performance and deliver income on either a quarterly or six monthly basis
- Professional fund managers are invited to meet with the trustees on at least an annual basis when the breadth and variety of securitised investments is reviewed. Presently these are split 70% in equities and 30% in fixed income holdings
- there are no specific ethical considerations applied to securitised investments although the trustees remain sensitive to ethical concerns generally when agreeing the portfolio with the providers
- the trustees collectively make investment decisions with the support and advice of professional investment managers when appropriate
- the investment performance of the portfolios is reviewed at least annually in conjunction with the professional investment firms (presently Black Rock Investment Management and Financial Services, and Close Brothers Asset Management) to monitor against performance expectations and risk profile.

This policy is kept under regular review; the trustees recognise that in order to fulfil their decisions to make donations as determined by them and in accordance with the Trust Deed, it is necessary to liquidate some of the capital assets from time to time and that such actions will, in the longer term, dilute the level of income generated from such holdings.

Valuation of investment properties

In order to ensure the end of year report and accounts include a fair valuation of the investment property assets, the trustees adopt a policy of seeking the opinion of a local firm of FRICS accredited agents. While the trustees review the value each year, unless they become aware of any unusual or extenuating circumstances which may affect the property market generally, or specific local changes, they arrange for a professional valuation assessment of each of the investment properties every three years.

The valuation due in summer 2020 was postponed in view of lockdown issues and instead was completed in May 2021. The trustees consider that there here were no material changes to the investment property valuations at the year-end.

Plans for Future Periods

The trustees will invest available cash to generate income which will be utilised to continue in the fulfilment of the Charity's aims and objectives. The trustees set broad outline budgets for the medium term, the previous investment strategy has evolved in that the trustees have elected to withdraw from Black Rock and use Close Brothers exclusively for managing its investments to assist in the provision of income to facilitate the Charity's donation and sponsorship activities.

In moving away from Black Rock, the Trust will benefit from a more personal and tailored service from a UK based provider with a proven and understanding relationship. A level of service that has been difficult to match with Black Rock.

The trustees complied with UK Government advice throughout the financial year 2021-22 observing necessary measures required by the COVID-19 pandemic policy. The Trust's usual charitable activities have steadily

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

resumed to near normal levels in line with the relaxation of UK Government restrictions, maintaining all necessary measures to comply with health and safety. The office has stabilised having seen significant changes in personnel, therefore placing the trustees in a stronger position for planning future events and strategies.

Constitution

The Bowerman Charitable Trust is a registered charity, number 289446, and is constituted under a Trust deed.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' Responsibilities

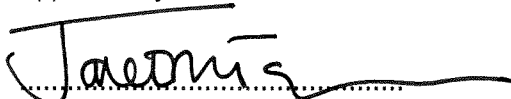
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mrs J M Taylor

Date: 04 NOV 2022

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Bowerman Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, Charities Act and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice for charities. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Chartered Accountants

Chichester

Date: 28 November 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 42,544 | 42,544 | 108 |
| Investments | 4 | 278,378 | 278,378 | 363,019 |
| Other income | 5 | 18,444 | 18,444 | - |
| Total income | | 339,366 | 339,366 | 363,127 |
| Expenditure on: | | | | |
| Raising funds | 6 | 39,252 | 39,252 | 36,546 |
| Charitable activities | 7 | 577,787 | 577,787 | 510,757 |
| Total expenditure | | 617,039 | 617,039 | 547,303 |
| Net expenditure before net gains on investments | | (277,673) | (277,673) | (184,176) |
| Net gains on investments | | 487,287 | 487,287 | 1,450,461 |
| Net movement in funds before other recognised gains | | 209,614 | 209,614 | 1,266,285 |
| Other recognised gains: | | | | |
| Gains on revaluation of fixed assets | | - | - | 65,000 |
| Net movement in funds | | 209,614 | 209,614 | 1,331,285 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 17,315,615 | 17,315,615 | 15,984,330 |
| Net movement in funds | | 209,614 | 209,614 | 1,331,285 |
| Total funds carried forward | | 17,525,229 | 17,525,229 | 17,315,615 |

The Statement of financial activities includes all gains and losses recognised in the year.

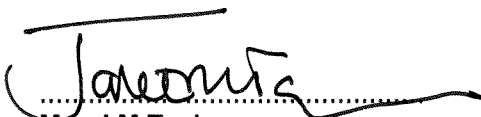
The notes on pages 20 to 35 form part of these financial statements.

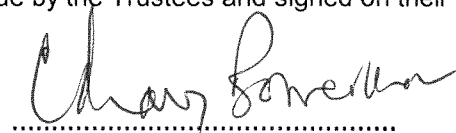
THE BOWERMAN CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 3,142,366 | 3,179,533 |
| Heritage assets | 14 | 3,644,584 | 3,582,690 |
| Investments | 15 | 8,609,740 | 8,270,788 |
| Investment property | 13 | 2,085,000 | 2,085,000 |
| | | <u>17,481,690</u> | <u>17,118,011</u> |
| Current assets | | | |
| Stocks | | 3,243 | 2,224 |
| Debtors | 16 | 25,532 | 40,407 |
| Cash at bank and in hand | | 47,106 | 199,494 |
| | | <u>75,881</u> | <u>242,125</u> |
| Creditors: amounts falling due within one year | 17 | <u>(32,342)</u> | <u>(44,521)</u> |
| Net current assets | | 43,539 | 197,604 |
| Total net assets | | <u>17,525,229</u> | <u>17,315,615</u> |
| Charity funds | | | |
| Unrestricted funds | 18 | 17,525,229 | 17,315,615 |
| Total funds | | <u>17,525,229</u> | <u>17,315,615</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Mrs J M Taylor


.....
Mrs C M Bowerman

Date: 04 NOV 2022

The notes on pages 20 to 35 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2022

| | 2022 £ | 2021 £ |
|---|---------------|----------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | (469,063) | (602,082) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 278,786 | 363,019 |
| Proceeds from the sale of investments | 635,994 | 606,391 |
| Purchase of investments | (554,655) | (579,645) |
| Purchase of heritage assets | (127,450) | - |
| Proceeds from sale of heritage assets | 84,000 | - |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | 316,675 | 389,765 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | (152,388) | (212,317) |
| Cash and cash equivalents at the beginning of the year | 199,494 | 411,811 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | <u>47,106</u> | <u>199,494</u> |

The notes on pages 20 to 35 form part of these financial statements

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bowerman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 has been included in the charity's planning for the future and the going concern assumption takes this into consideration.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

| | |
|-----------------------|------------------------|
| Freehold property | - 2% straight line |
| Pianos and flute | - 20% reducing balance |
| Fixtures and fittings | - 20% reducing balance |

1.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries, recognised in the parent charity's own balance sheet, are included at cost at the balance sheet with an impairment recognised where the fair value, based on the net assets of the subsidiary, is below cost.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the trustees to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though, that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Investment property

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may cause a material adjustment to the carrying amounts going forward relate to determining the fair value of the investment properties, which are sensitive to fluctuations in the property market.

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|--|---------------------------------------|---------------------------------------|
| Music room, garden visitors, The Pines and other donations | 42,544 | 42,544 | 108 |
| | <u>108</u> | <u>108</u> | |
| Total 2021 | <u>108</u> | <u>108</u> | |

4. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------------|--|---------------------------------------|---------------------------------------|
| Rents receivable | 48,616 | 48,616 | 49,129 |
| Dividends from investments | 229,762 | 229,762 | 313,890 |
| | <u>278,378</u> | <u>278,378</u> | <u>363,019</u> |
| Total 2021 | <u>363,019</u> | <u>363,019</u> | |

5. Other incoming resources

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|--|---------------------------------------|---------------------------------------|
| Profit on sale of fixed assets | 18,444 | 18,444 | - |
| | <u>18,444</u> | <u>18,444</u> | <u>-</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Investment management costs

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|--|---------------------------------------|-----------------------------|
| Expenditure on investment management and property costs | 39,252 | 39,252 | 36,546 |
| Total 2021 | 36,546 | 36,546 | |

7. Analysis of expenditure by activities

| | Direct costs 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------------------|--|---|---------------------------------------|-----------------------------|
| Charitable donations | 69,170 | - | 69,170 | 68,777 |
| Music event promotion and recording | 120,880 | - | 120,880 | 71,416 |
| Property expenses | 178,629 | - | 178,629 | 188,942 |
| Music room expenses | 14,907 | - | 14,907 | 3,328 |
| Other expenses | - | 194,201 | 194,201 | 178,294 |
| | <u>383,586</u> | <u>194,201</u> | <u>577,787</u> | <u>510,757</u> |
| Total 2021 | <u>332,463</u> | <u>178,294</u> | <u>510,757</u> | |

Analysis of support costs

| | Church activities 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------|---|---------------------------------------|-----------------------------|
| Depreciation | 37,167 | 37,167 | 37,716 |
| Office expenses | 132,633 | 132,633 | 117,177 |
| Bank charges and interest | 1,001 | 1,001 | 781 |
| Auditor's remuneration | 18,000 | 18,000 | 16,500 |
| Accountancy fees | 5,400 | 5,400 | 6,120 |
| | <u>194,201</u> | <u>194,201</u> | <u>178,294</u> |
| Total 2021 | <u>178,294</u> | <u>178,294</u> | |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

8. Charitable donations

| | Grants to institutions | Grants to individuals | Total funds 2022 | Total funds 2021 |
|--------------------------|-----------------------------------|----------------------------------|---------------------------------|---------------------------------|
| | £ | £ | £ | £ |
| Religious donations | 13,000 | - | 13,000 | 27,000 |
| The Arts and music | 20,420 | - | 20,420 | - |
| Medical charities | - | - | - | 10,200 |
| Youth work and education | 3,000 | 3,000 | 6,000 | 10,550 |
| Student sponsorship | - | 15,000 | 15,000 | 10,000 |
| Other | 14,500 | 250 | 14,750 | 11,027 |
| | <u>50,920</u> | <u>18,250</u> | <u>69,170</u> | <u>68,777</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Recipients of institutional and individual grants include the following amounts greater than £5,000;

| | 2022 £ | 2021 £ |
|--|----------------------|-----------------|
| Religious donations: | | |
| St Cuthman's Church, Whitehawk | 5,000 | - |
| Arun Community Church | - | 10,000 |
| | <u>5,000</u> | <u>10,000</u> |
| The Arts and music: | | |
| The Joyce and Michael Kennedy Award for the Singing of Richard Strauss | 10,000 | - |
| The Petworth Festival | 10,420 | - |
| | <u>20,420</u> | <u>-</u> |
| Youth work and education: | | |
| Coach Core Development | - | 9,550 |
| | <u>-</u> | <u>9,550</u> |
| Student Sponsorship | | |
| Elif Cansever | 15,000 | 10,000 |
| | <u>15,000</u> | <u>10,000</u> |
| Other: | | |
| Depaul International - Ukraine Emergency Appeal | 10,000 | - |
| | <u>10,000</u> | <u>-</u> |
| | <u><u>10,000</u></u> | <u><u>-</u></u> |

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £18,000 (2021 - £16,500), and preparation of statutory accounts and other non-audit services of £5,400 (2021 - £5,800).

10. Staff costs

The average number of persons employed by the charity during the year was as follows:

| | 2022 No. | 2021 No. |
|----------|------------------|-----------------|
| Office | 5 | 4 |
| Property | 5 | 5 |
| | <u>10</u> | <u>9</u> |
| | <u><u>10</u></u> | <u><u>9</u></u> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personal are considered to be the trustees.

Analysis of staff costs

| | 2022 £ | 2021 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 164,425 | 126,515 |
| Social security costs | 9,360 | 6,663 |
| Pension costs | 6,331 | 15,268 |
| | <u>180,116</u> | <u>148,446</u> |

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, expenses totalling £892 were reimbursed or paid directly to 4 Trustees (2021 - £146).

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-----------------------|---------------------------|-----------------------------|-------------------------------|-------------------------|
| Cost | | | | |
| At 6 April 2021 | 3,331,754 | 71,811 | 116,597 | 3,520,162 |
| At 5 April 2022 | <u>3,331,754</u> | <u>71,811</u> | <u>116,597</u> | <u>3,520,162</u> |
| Depreciation | | | | |
| At 6 April 2021 | 233,456 | 3,233 | 103,940 | 340,629 |
| Charge for the year | 34,965 | 8 | 2,194 | 37,167 |
| At 5 April 2022 | <u>268,421</u> | <u>3,241</u> | <u>106,134</u> | <u>377,796</u> |
| Net book value | | | | |
| At 5 April 2022 | <u><u>3,063,333</u></u> | <u><u>68,570</u></u> | <u><u>10,463</u></u> | <u><u>3,142,366</u></u> |
| At 5 April 2021 | <u><u>3,098,298</u></u> | <u><u>68,578</u></u> | <u><u>12,657</u></u> | <u><u>3,179,533</u></u> |

All tangible fixed assets are used for charitable purposes.

Freehold properties include land with a net book value of £669,323 (2021: £669,323) which is not depreciated.

The freehold properties are recognised using valuation as deemed cost on transition to SORP 2015 (FRS102). The valuation was performed in 2015 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards.

The historical cost of the freehold properties and land at 5 April 2022 was £2,310,526 (2021: £2,310,526).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

13. Investment property

| | Freehold investment property £ |
|------------------|---|
| Valuation | |
| At 6 April 2021 | 2,085,000 |
| At 5 April 2022 | <u>2,085,000</u> |

The freehold investment properties were revalued in May 2021 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards. The trustees consider this to be the appropriate fair value as at 5 April 2022.

The market value at 5 April 2022 includes the following investments which individually exceed 5% of the total value of investments.

| | Market Value £ |
|------------------------------------|-------------------|
| 2 Ashurst Cottage, Coldwaltham | 355,000 |
| 4 Courtwick Cottage, Littlehampton | 260,000 |
| 6 & 8 Pengelly Gardens, Wick | 600,000 |
| The Vicarage, Coldwaltham | 870,000 |

14. Heritage assets

Assets recognised at cost

| | Fine Art 2022 £ |
|--------------------------------|--------------------------------|
| Carrying value at 6 April 2021 | 3,582,690 |
| Additions | 127,450 |
| Disposals | (65,556) |
| | <u>3,644,584</u> |

The Trust's heritage assets comprise a portfolio of fine art, which is exhibited to the public in the Trust's Art Gallery, with some loaned to other art galleries. All heritage assets are used for charitable purposes.

Disposals in the year generated sales proceeds of £84,000 (2021: £nil).

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

15. Fixed asset investments

| | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|--------------------------|---|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2021 | 303,523 | 7,967,265 | 8,270,788 |
| Additions | - | 554,655 | 554,655 |
| Disposals | - | (635,994) | (635,994) |
| Revaluations | - | 420,291 | 420,291 |
| | <u>303,523</u> | <u>8,306,217</u> | <u>8,609,740</u> |
| At 5 April 2022 | <u>303,523</u> | <u>8,306,217</u> | <u>8,609,740</u> |
| Net book value | | | |
| At 5 April 2022 | <u>303,523</u> | <u>8,306,217</u> | <u>8,609,740</u> |
| At 5 April 2021 | <u>303,523</u> | <u>7,967,265</u> | <u>8,270,788</u> |

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

| Name | Holding |
|----------------|---------|
| BCTT 2 Limited | 100% |

The financial results of the subsidiary for the year were:

| Name | (Loss) for the period £ | Net assets £ |
|----------------|-------------------------------|-----------------|
| BCTT 2 Limited | (1,406) | 300,988 |

16. Debtors

| | 2022 £ | 2021 £ |
|-------------------------------|---------------|---------------|
| Due within one year | | |
| Other debtors and prepayments | 11,296 | 36,424 |
| Accrued income | 14,236 | 3,983 |
| | <u>25,532</u> | <u>40,407</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

17. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|----------------------|---------------|
| | £ | £ |
| Other creditors | 10,211 | 12,521 |
| Accruals and deferred income | 22,131 | 32,000 |
| | <u>32,342</u> | <u>44,521</u> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

18. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2022 £ |
|---------------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 10,291,328 | - | - | 403,412 | - | 10,694,740 |
| General funds | | | | | | |
| General Funds | 7,024,287 | 320,922 | (598,595) | (403,412) | 487,287 | 6,830,489 |
| Total Unrestricted funds | 17,315,615 | 320,922 | (598,595) | - | 487,287 | 17,525,229 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

18. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 6 April 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2021 £ |
|---------------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 8,750,610 | - | - | 1,540,718 | - | 10,291,328 |
| General funds | | | | | | |
| General Funds | 7,233,720 | 363,127 | (547,303) | (1,540,718) | 1,515,461 | 7,024,287 |
| Total Unrestricted funds | 15,984,330 | 363,127 | (547,303) | - | 1,515,461 | 17,315,615 |

The Designated Investment Fund represents the market value of the investments held at the balance sheet date net of any creditor in respect of major donations which are paid after the year end by realising investments.

Transfers are made between the General Fund and the Designated Investment Fund in order for the Designated Investment Fund to represent this value at the year end. The trustees do not regard these investments as available for spending, but rather to earn income from which donations are made

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|--|-----------------------------------|
| Tangible fixed assets | 3,142,366 | 3,142,366 |
| Fixed asset investments | 8,609,740 | 8,609,740 |
| Investment property | 2,085,000 | 2,085,000 |
| Heritage assets | 3,644,584 | 3,644,584 |
| Current assets | 75,881 | 75,881 |
| Creditors due within one year | (32,342) | (32,342) |
| Total | 17,525,229 | 17,525,229 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 3,179,533 | 3,179,533 |
| Fixed asset investments | 8,270,788 | 8,270,788 |
| Investment property | 2,085,000 | 2,085,000 |
| Heritage assets | 3,582,690 | 3,582,690 |
| Current assets | 242,125 | 242,125 |
| Creditors due within one year | (44,521) | (44,521) |
| Total | 17,315,615 | 17,315,615 |

20. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2022 £ | 2021 £ |
|--|------------------|-------------|
| Net income for the year (as per Statement of Financial Activities) | 209,614 | 1,266,285 |
| Adjustments for: | | |
| Depreciation charges | 37,167 | 37,716 |
| Dividends, interests and rents from investments | (278,786) | (363,019) |
| Loss/(profit) on the sale of fixed assets | (18,444) | - |
| Decrease/(increase) in stocks | (1,019) | 1,203 |
| Decrease in debtors | 14,875 | 21,341 |
| Increase/(decrease) in creditors | (12,179) | 1,856 |
| Unrealised loss/(gains) on investments | (420,291) | (1,567,464) |
| Net cash used in operating activities | (469,063) | (602,082) |

21. Analysis of cash and cash equivalents

| | 2022 £ | 2021 £ |
|--|---------------|-----------|
| Cash in hand | 47,106 | 199,494 |
| Total cash and cash equivalents | 47,106 | 199,494 |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

22. Analysis of changes in net debt

| | At 6 April 2021 | Cash flows | At 5 April 2022 |
|--------------------------|--------------------|------------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 199,494 | (152,388) | 47,106 |
| | <u>199,494</u> | <u>(152,388)</u> | <u>47,106</u> |

23. Related party transactions

Trustees

No trustees nor any persons connected with them received any remuneration during the year. During the year no trustees received any benefits in kind (2021: £nil). During the year there were no expenses reimbursed to trustees that require disclosure (2021: £nil).

Mrs C M Bowerman

Trustee

Mrs C M Bowerman has a loan due to her from the trust. At the balance sheet date there was an amount due to them of £8,292 (2021: £10,685).

Rent receivable includes £11,770 (2021: £11,770) receivable from Mrs C M Bowerman in respect of freehold property owned by the trust.

During the year wages were recharged from The Bowerman Charitable Trust to Mrs C M Bowerman amounting to £8,254 (2021: £8,654).

Mr T Barnardo

Son in law of a Trustee

In 2020 Mr T Barnardo was awarded a grant of £12,000 to be paid over the duration of his studies at £3,000 per annum. In the current reporting period the second of four £3,000 instalments was paid to Mr T Barnardo (2021: £3,000). The remaining value of the grant approved for Mr T Barnardo but not yet paid is £6,000 (2021: £9,000).

Courpark Holdings Limited

Related Company

During the year wages were recharged from The Bowerman Charitable Trust to the related company amounted to £Nil (2021: £5,285).

THE BOWERMAN CHARITABLE TRUST

England & Wales - Charity number 289446

Accounts

Charity number: 289446

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE BOWERMAN CHARITABLE TRUST

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THE BOWERMAN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees Mr D W Bowerman (Deceased)
Mrs C M Bowerman
Miss K E Bowerman
Mr J M Capper
Mrs A M Downham
Mr M Follis
Mrs J M Taylor

Charity registered number 289446

Principal office Champs Hill
Waltham Park Road
Coldwaltham
Pulborough
West Sussex
RH20 1LY

Independent auditors Kreston Reeves LLP
Chartered Accountants
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
RH12 2RG

Bankers Barclays Bank PLC
PO Box 2915
Brighton
East Sussex
BN1 1SJ

Solicitors DMH Stallard LLP
135 High Street
Crawley
West Sussex
RH10 1DQ

Investment managers and advisors BlackRock
12 Throgmorton Avenue
London
EC2N 2DL

Investment managers and advisors Close Brothers
10 Crown Place
London
EC2A 4FT

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report together with the audited financial statements of the group for the year 6 April 2020 to 5 April 2021.

Structure Governance and Management

The charity is unincorporated and governed by its Trust Deed dated 20 February 1984 as amended by deeds of variation dated 29 December 2000 and 11 June 2001.

The power of appointing new trustees is vested in the existing trustees. When new trustees are appointed, they are given an induction and continue their training throughout their period of office.

The Board of Trustees delegates the day to day running of The Bowerman Charitable Trust to an executive member of the Board, Mary Bowerman, who operates with the support of the Trust Administrator. All major decisions are taken by the Board of Trustees.

Details of the relationship between the charity and its related parties are provided in the notes to the financial statements.

The key management personnel are the trustees who are not remunerated.

The Board usually meets four times each year.

From time to time the trustees identify any specific training needs that they may have and make use of the publications available from the Charity Commission to assist in the understanding of their duties and responsibilities.

The Trust has its roots in the Bowerman Memorial Trust (established in memory of the late David Bowerman's parents) which changed its name at the end of 2000 to The Bowerman Charitable Trust, shortly after it received the substantial revenue from the sale of farmland at Holmbush, Shoreham and then later in 2013 from the sale of the farmland at Courtwick Park. The generosity and other person centredness of David Bowerman, as founder of the trust, created the ethos and operational strategy which facilitates and encourages the use of funds and facilities for the good of others.

Over the years David and Mary Bowerman have given time, opportunity, practical and financial help to numerous causes near to their hearts. The contribution to young musicians through the Concert Hall, recordings, scholarships and Champs Hill Records was and continues to be outstanding. There have been large and small donations given to medical relief, social care, education, ex-offenders, local charities and particularly to support Christian work throughout the country and this remains a priority of Mary Bowerman with her sincere and up-to-date faith.

Administration

In the early years after the Trust was set up in 1984, it operated largely from the unpaid input of trustees and volunteers. The work of the Trust has grown considerably over recent years and in April 2012, a Trust Administrator was appointed to enable assistance to be given to the trustees in the day to day operation of the organisation, the provision of reports, information and updates on key projects and issues to members of the Board, at and in between trustees meetings, attendance at Trustee meetings as well as the collection of important and relevant data. In July 2014 an Assistant Trust Administrator was appointed to further bolster the operational capabilities.

At the end of 2019, one part-time member of staff retired and a re-organisation of the office staff was undertaken to establish a new part-time position with specific responsibility for administering concerts and events and for Champs Hill Records.

The staff of the Trust is presently as follows:

- Trust Administrator (TA) – management and oversight of all processes – 14 hours per week
- Assistant Trust Administrator (ATA) – general organisational duties including supporting the TA and dealing with art sales, purchases, loans and exhibitions – 19.5 hours per week
- Assistant to the Trustees (ATT) – organisational and administrative duties in connection with concerts and events and Champs Hill Records – 15 hours per week
- General Office Support (GO) – 5 hours per week
- Hospitality – domestic management for visitors – 12 hours per week

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

- Gardeners and General Maintenance – two full time staff (37 ½ hours per week each)

During specific events and concerts there is volunteer support provided to the extent required.

Management of Risk

Risks might include the impact of changes in legislation, natural disaster and damage to information systems vital to the safe continuation of the fulfilment of the Charity's aims and objectives. As part of their overall responsibility for the strategic management of The Bowerman Charitable Trust, the trustees review and monitor risk and ensure internal controls and procedures (including the development, implementation, and review of operational policies and procedures) are established which are designed to help manage and minimise risk. The Trust Administrator carries out ongoing activities of identifying, responding to, and managing risk, making reports as necessary to the Board of Trustees.

The trustees have examined the major risks which the charity faces and confirm that systems have been established to mitigate those risks. The effectiveness of the risk management is regularly reviewed by the board as part of the Trust's work to maintain quality.

Aims Objectives and Activities

The charity's Trust Deed states that the trustees shall hold the trust funds for use in such charitable purposes or to support such charitable bodies, associations or institutions as the trustees shall in their absolute discretion determine.

The charity is located at Champs Hill, Coldwaltham, West Sussex. The site spans almost 40 acres and includes a domestic building; accommodation for visitors to the Charity; a conference centre also with accommodation; the music room, which also acts as the art gallery. The gardens and sculptures are all within the grounds as is a large campsite area. All these facilities are made available free for Charitable purposes although donations are usually made by visitors. The office is located on site and includes a Board Room where trustees meetings are usually held.

The Bowerman Charitable Trust has hitherto been a grant making trust and the trustees wish this to continue. The policy will include the preservation of the capital investment which can then be utilised to further the aims and objectives. The distribution of revenue from investments will continue to be a policy objective.

The trustees would particularly like to focus on the following areas of charitable giving:

The Music Room

This facility is used for the furtherance of the following specific work of the Trust:

- To enable the public to attend the live performance of high-quality classical music
- To give opportunities for young musicians to gain experience in performing before a live audience
- To encourage the performance of new music and existing music of merit that has not previously or regularly been performed in public
- To enable young musicians to make CD recordings (via the Champs Hill Records label, operated by the Trust) or a CD Demo-Disc, for promotional purposes
- To be used by registered Charities and other not for profit organisations to enable them to run fund raising events, usually music orientated; these are often supported with financial donations by the Trust
- To display a selection of the Trust's collection of pictures and sculptures, to host open days and specific forums to allow the public to view these items

In May 2014 the Charity received The Chamber Music and Song award from The Royal Philharmonic Society. This award recognises the holistic support for chamber music and song which promotes excellence in performance, and through the charity's own record label, Champs Hill Records, nurtures young talent, and explores unusual repertoire in a calm and reassuring environment, supporting established performers and emerging artists alike over the preceding 15 years.

Concerts

Through the promotion of classical music concerts, the Trust can give opportunities to a large number of the general public to attend these events which are generally spread across three seasons. The public is invited to apply for tickets to attend these events for a recommended small donation. Attendance is at capacity for each concert and the trustees'

THE BOWERMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

policy is to encourage as many people as possible to have the chance to apply for as many events as possible: this is irrespective of the level of donation made at the time of application.

During the year 21 concerts were planned – nine in the summer 2020 season; eight in the autumn 2020 season and four in the early spring 2021 season. All 21 concerts were cancelled due to adherence to government-imposed lockdown and social distancing.

There continues to be no fixed ticket price and instead the charity relies on suggested voluntary donations of £15 per ticket for most evening events and a slightly lower donation of £12 for daytime concerts. Free admission for ticket holders is permitted. If the costs of any event are in excess of ticket donations, the shortfall is covered from the charity's reserves.

In addition, the local music events run by The Petworth Festival use the music room facility for three concerts, usually attended by over 450 people; the Trust makes donations to cover the artists' fees. As indicated above, these did not take place in 2020 due to Covid-19 restrictions. Champs Hill hopes to host three Petworth Festival events in July 2021. Tickets have been sold on a reduced capacity basis. These Petworth Festival concerts will not be streamed.

In Champs Hill's own summer season (April – July 2021), two free streamed 'taster' concerts are taking place. The aim is to test the quality of streaming and the appetite of the general public to streaming as an alternative provision. A small invited audience of past volunteers has been invited to attend the two concerts as a 'thankyou' for past support.

A full autumn 2021 programme of ten concerts is planned. Audience capacity for the autumn concert series will be determined in line with Government guidance.

'Live' audience numbers will need be reduced if future concerts are to be streamed due to the necessary size and positioning of the recording equipment in the Music Room. In future, donations for streaming will be suggested to mitigate the reduction in live audience numbers (and consequential reduction in ticket income) as well as the additional cost of streaming (circa £1,000 per concert).

A maximum of 50% capacity (80 tickets) has sold out for all Champs Hill concerts with a possible extension to 75% capacity if Government rules are relaxed.

Charitable events

In order that use of the music room facilities reaches the widest possible arena, the trustees are keen to give opportunities to other charities to raise money and profile by offering them the use of the Music Room facilities to hold concerts and other events. The usual procedure is that the Trust provides the entertainment and refreshment, and the hosting charity/organisation invites donations for tickets and keeps the proceeds.

During the year, four (including the three Petworth Festival concerts) such events were planned and, as with Champs Hill's own concerts, were cancelled due to Covid-19 restrictions. The use of the facilities for these purposes remains a key objective for the future.

Art

The Charity's collection of pictures and sculpture has been developed over the last 25 years, evolving through purchases made with the aim of:

- Supporting up and coming or struggling artists of merit
- Acquiring works of art identified as being worthy of exhibiting to the general public, either because of rare and unusual qualities or, such as being from the specialist genre of Newlyn School artists, where the collection is considered to be of national importance
- Promoting the collection to the widest possible public audience, locally through exhibitions and specialist group visits to Champs Hill, or nationally through a programme of loans to galleries
- Using the collection for educational purposes through The Art Society (formally NADFAS), U3A and local school visits

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees are pleased to report the following successes during the year:

- Pictures are regularly loaned (free of charge) to art galleries. In particular, pictures from The Newlyn School genre are loaned to The Pendle Gallery in Penzance, generally considered to be the home of The Newlyn School. Since 1999 over 74 different paintings have been loaned to over 18 galleries across the country, for 41 separate exhibitions, which totals 174 loans
- During the last year 6 paintings have been loaned to Penlee Gallery in Penzance for the 'Newlyn School Interiors' exhibition, originally planned from 21 March to 6 June, but delayed (due to Covid-19) until 20 July to 14 Nov and the gallery reported total visitor numbers of 5,644.

Due to the impact of Covid-19 sadly the following were cancelled:

- 11 Art Societies due to visit the special Sussex Connections exhibition
- 3 special Art Open events including the Sussex Connections exhibition and the Portraits exhibition
- Week of schools to visit to view and sketch the art exhibition, as well as exploring the gardens and outdoor art installations

Over the years, the trustees have recognised that where pictures have substantially increased in value since purchase, these are sold and any profit is used for the continuation of the Charity's work either as this relates to Art or in respect of its other key aims. Historically, both the purchase and sale of works has been delegated by the Board of Trustees to David Bowerman (trustee) whose experience has been supported by top professional advisers. Due to the demise of David Bowerman and the pandemic, no purchases or sales were made during the year.

Restrictions, imposed by both insurance and security considerations, mean an extensive loan programme has been limited as has the ability to schedule 'Open Days' at Champs Hill, other than those events where tickets are allocated on a pre-application basis. Despite these limitations the trustees regularly explore avenues to increase further the opportunities for the general public to view the art such as actively encouraging all visitors to Champs Hill (e.g. Garden Visits, Pines and Campsite group visits, attendance of concerts and other events) to see items on display.

In September 2017, the trustees acknowledged the need to obtain independent confirmation of the authenticity and valuation of the paintings and other items held in the Art Collection which hitherto have been included as heritage assets within the financial statements of the Charity. Such a review was also considered appropriate in order to accurately analyse the level of purchases made in line with the aim of supporting unknown artists, typically where there has been no auction tradition and where such expenditures might more appropriately be classified as donations. Against this background the trustees instructed Bonhams to undertake a 'mid auction market valuation' on each piece within the collection and using the resultant information the trustees have been able to establish that over the past 20 years some £1M of expenditure is related to this aim, and this is reflected in the financial statements for the year ended 5 April 2017.

Given the accounting policy is to hold the heritage assets at cost, the trustees recognised it was reasonable to raise an impairment figure to reflect the valuation as reported by Bonhams in September 2017. As a matter of prudence, the trustees decided to instruct that firm to make their assessment on a conservative mid-price basis and to include historical auction sales (where these are apparent) when formulating their opinion. Naturally, trends and fashions mean any judgement is market sensitive.

In order to ensure that the end of year report and accounts include a fair valuation of the heritage assets, the trustees seek the opinion of a leading auction house as to the mid-market value of each piece of art and sculpture (it is recognised that each individual estimate is subject to the vagaries of the market and as such the only *true* value is that achieved at an auction sale). While the trustees review the values each year, unless they become aware of any unusual or extenuating circumstances which may affect the art sector generally, or, an artist or genre specifically, the professional valuation assessment of the entire collection of heritage assets is undertaken every three years.

As with all of the Charity's activities, the trustees keep the future of the art collection regularly under review. They have no particular changes in mind at present beyond exploring further opportunities for additional loans and exhibitions.

A further independent valuation of all the collection was undertaken in June 2021 and this showed no material change to the mid-market value of individual paintings and the collection as a whole.

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Recordings – Champs Hill Records (CHR)

The Champs Hill Record label was established by and is operated by the Trust. It was set up to facilitate the recording of classical music with the following specific aims:

- The promotion of talented young artists who are deserving of assistance in career development
- To raise the stature of CHR by inviting some celebrated artists to record – this in turn helps raise the profile of the young musicians
- To raise awareness of classical music amongst the public
- To record and make known music that is rarely played and newly composed classical music
- To make such CDs available to the public

Last year saw a continuation of the strategic reduction in the number of new recordings made and hence a lower level of expenditure on this important part of the Charity's work. Throughout this period the trustees have continued to review their approach to the Champs Hill Records label in general and to the types of recordings in particular with a move to focusing on recording opportunities for those very talented young musicians, including winners of six competitions (usually held every two or three years). Identification of those individuals or chamber groups, who the trustees feel will benefit, is undertaken in collaboration with the Royal College of Music and the Royal Academy of Music. There is also the opportunity for the trustees to listen to performances either at 'audition concerts' or at scheduled concert events where the public are also in attendance.

All recordings made are by invitation-only by the trustees under the guidance of the Chief Executive of the Philharmonia Orchestra, Alexander van Ingen.

Under the revised administration, which coincided with Covid-19 restriction, three recordings took place between August 2020 and 5 April 2021 (2019-2020: eight). Moving forward, around six recording per year will be the norm.

During the year eight CDs were released (2019-2020: three).

During 2020-2021 expenditure by the Trust in fulfilling these objectives amounted to £33,000 which was paid to Forte Business Services for organising three recordings (2019-2020: just under £58,000). This reduction in expenditure is in line with the revised strategy and consequential to the alteration of payments since the beginning of 2020; recording costs are paid in three stages contingent on completion of all technical and supportive aspects associated with each project, with final payment delayed until final release.

The recording musicians benefit from the donation of 240 copies of the recorded CD which they may sell or use for promotional purposes. Any income derived from the sale of the CDs through the Champs Hill website or other means is minimal but is used by the Trust to further its work. During the year this amounted to £14,300 (2019-2020: £14,000).

During the year Champs Hill recordings have, as in past years, received exceptional reviews from both the national press and from specialist music publications. From August 2020, reviews are being archived digitally by Artium Media Relations (the company retained by Alexander Van Ingen to publicise Champs Hill Records releases).

In the future the trustees will continue to explore supporting young musicians in a new way which may include the making of high quality music video recordings which can then be made available through a YouTube Channel and via other social media platforms as considered appropriate.

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Other charitable uses of Champs Hill

A) The garden

The garden covers 27 acres and is comprised of woodland and ericaceous planting. A number of sculptures, including Trust commissions, are positioned within the grounds. The public are able to visit the gardens by appointment through the National Garden Scheme or made directly. The trustees encourage group visits from the elderly, disabled, horticultural clubs and other charitable bodies. At these events, refreshments are provided and talks are often included. No charges are made, but donations are often received. Where groups are interested they are also encouraged to visit the Music Room to view the paintings on display.

Champs Hill had planned to open the gardens on a Sunday in May and a Sunday in August as part of the NGS Open Gardens to raise funds for the National Garden Scheme, however, both dates were cancelled due to the pandemic.

During the year there were several garden groups bookings that were cancelled due to lockdown and Covid-19 restrictions.

The gardens would normally be visited by the public who attend the concerts, charity events, art open mornings, art groups and school group visits. In addition those staying at The Pines, The Campsite and The Cottage may view the gardens. However, due to the pandemic these visits could not take place.

B) The campsite

This is in regular use during the warmer months by a variety of groups including Scouts, Girl Guides, Youth Groups, Duke of Edinburgh awards participants. In addition the school groups used the Campsite for forest school which included exploring, games and creating land art. Basic facilities are provided. No charges made, but donations are sometimes received.

During the year 10 different group bookings were cancelled due to the pandemic. As restrictions eased a group stayed in August. Some enquiries were received from the Duke of Edinburgh's Award scheme for the Autumn, however, these did not go ahead due to restrictions increasing again.

C) The Pines

This small conference centre is used throughout the year and is generally fully booked for at least a year ahead. It is largely used by Church Groups who use it for discussion, teaching, planning etc. It can sleep up to 14 people and is self-catering. No charges are made, but donations are generally made to The Trust.

During the year 34 different group bookings were cancelled due to lockdown and the restrictions.

As mixed group bookings were prohibited, the house was made available to some quarantining families as they returned to the UK from overseas.

D) The Cottage (No. 3 Ashurst Farm Cottages)

This small cottage is used regularly throughout the year for Christians involved in evangelism, discipleship and training in Christian service. It is largely used by Church Groups or groups with a Christian ethos involved in serving the community, who use it for retreats and planning. It can sleep up to three people and is self-catering.

During much of the year the cottage was impacted by Covid-19 restrictions, however there were 5 separate bookings.

E) Monetary donations

The Trust makes monetary donations and grants to small charitable bodies a number of which are known to the trustees. Generally where funds are donated the benefitting organisations are geographically local (causes in Sussex and

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London) which otherwise may get missed in the national perspective of charitable giving – the trustees desire that funds so granted will be used for specific purposes and projects but do not usually place a restriction on their application. Each of the trustees, in their own right, is involved in other voluntary and charitable activities and very aware of the needs that exist.

Donations generally fall into the following categories:-

- The relief of poverty and distress. These gifts are largely unplanned which gives the trustees the ability to respond to particular crises as they occur
- The support and ministry of The Christian Church
- The support of work amongst youth
- The rehabilitation of offenders
- The support of students in the arts and other worthy educational causes
- To further the understanding and enjoyment of the arts
- To further medical care and research
- Enriching the lives of the disadvantaged
- Student support for one student for a total of £10,000 (2020: £10,000)

During the year charitable and other donations approved totalled £77,700 (2020: £84,000).

The trustees are particularly pleased to provide some information to demonstrate how donations have benefitted the public:

- A donation of £10,000 to a medical charity to assist with relocation costs of their operation necessitated by increased demand and scope of facilities to assist in the early diagnosis of disease
- To a charity running sports courses and developmental skills training in London and the South East, £9,550 to assist with the cost of sports equipment and training costs
- A further £500 to a local village shop association to bolster their Food Angels programme launched in March 2020 in response to the Covid-19 crisis
- £10,000 to a local CAP Debt Centre to assist with payment of staff qualified to support and help people in need of debt counselling and management.

Achievements and Performance

There has been very limited scope and opportunity to continue the provision of the activities of the Trust throughout the year in view of the Covid-19 restrictions. Where activities have been possible within UK Government guidelines, these have been delivered although on a restricted participative basis.

The core activities of the Trust remain unchanged and during the lock-down period the Trustees were able to support all staff by retaining them on full pay without the need to seek support through the furlough scheme. When necessary, office staff worked from home and otherwise it was possible for some staff to work on the premises in a Covid safe environment. Maintenance of all facilities has continued during the year and some improvements have been completed, thereby taking advantage of the premises and grounds being closed to the public.

- During the year the income from the sale of CDs and DVDs has totalled £14,000 (2020: £13,360) and been taken into the Trust. The recordings are available for purchase via its website, www.champshillrecords.co.uk or directly at concerts.
- The loan of paintings has continued thus extending the reach of the Trust's ability to make works of art from the collection available for public view
- The use of The Pines and The Campsite continued where restrictions allowed
- The charity continued to invest in specialised investments designed for the charity sector and freehold properties which generated just over £158,000 (2020: £91,000)
- The trust's financial strength has allowed the giving of funds to various organisations and the provision of support to classical music students who would otherwise have struggled to finance their studies
- Gifts to musicians in lieu of fees for performing at concerts that were postponed or cancelled due to Covid restrictions totalled £23,500.

The trustees are pleased to report that there has been increased access to the Trust's website during the year which has encouraged greater awareness among the public of the facilities and events available as well as details of those

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aspects of the Trust's operations which had to be closed during the year. The availability of applications for tickets to concerts and events via an on-line platform, in return for a suggested donation or no donation, has proved very successful and has resulted in more efficient and effective administrative processes and cost savings.

Appropriate systems and controls continue to be effective to meet data protection regulations which came into force in May 2018.

Covid-19 Impact Statement

Following the onset of the Covid-19 pandemic, the trustees have followed UK Government advice and evaluated the impact of the lockdown measures on the Charity's operations and future activities since 23 March 2020. They have carefully considered the content within the Charity Commissions publication *Matters of Material Significance reportable to UK charity regulators*. They consider there to be no such reportable matters. Since the imposition of lockdown, meetings have been conducted via a video conferencing facility either in whole or in part.

During the year there has been no income from donations beyond a very few gifts from those able to make use of the Pines and some small gifts from the general public. Ongoing operational costs have been covered from the Trusts general reserves which remain substantial and of sufficient level to ensure the Charity continues to operate as a going concern.

When possible and in line with easing of restrictions, the trustees have aimed to hold events and are pleased to report that since the end of the financial year, and up to September 2021 the following are planned, subject to government regulations:

- there have been two recording sessions,
- four garden visits and two NGS open garden events
- sixteen art group visits
- five live concerts with a reduced audience in attendance (two events were recorded and streamed via the website on a free to view basis)
- ten live concerts are planned for the autumn 2021 season
- 15 groups using the Pines
- six groups using the Campsite

The trustees continue to monitor the performance of the investment portfolios with Close Brothers and Black Rock. The trustees do not intend to make any adjustments to the holdings at this time.

Going Concern

Despite the impact of Covid-19 and after making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Public Benefit

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

Financial Review

The financial statements comply with current statutory requirements, the charity's governing document, and the Statement of Recommended Practice 'Accounting and Reporting by Charities' effective from January 2015.

The charity's total income for the year was £363,127 (2020: £348,609) and its net expenditure before transfers was £1,331,285 (2020: net expenditure £1,447,150). During the year the parent charity received donations from its trading subsidiary of £NIL (2020: £NIL). The charity's normal principal source of funding is dividends from its listed investments.

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(Losses)/Gains on revaluations and disposals of investments assets for the year totalled £1,450,461 (2020: (£955,583)). The total accumulated funds increased during the year to £17,315,615 (2020: £15,994,330).

The charity's subsidiary company, BCTT2 Limited, reported a loss for the year ended 5 April 2021 of £1,129 (2020: £1,197) and had at that date net assets of £303,394 (2020: £303,523).

Reserves Policy

The trustees do not normally regard the investments held by the charity as available for spending, but rather to earn income from which charitable donations are made. The designated Investment Fund of £10,291,328 (2020: £8,750,610) reflects the value of the investments. The Charity is able to realise some of its listed investments which form part of the designated Investment Fund when necessary.

Free reserves comprise the unrestricted funds less the designated investment fund and amounts tied up in the Charity's fixed assets. At the end of the year free reserves were £3,844,754 (2020: £4,026,471). The trustees consider a reasonable level of free reserves to be held to be approximately two months' expenditure at current levels and, as discussed in the plans for the future periods below, the trustees will review the investments and activities of the charity in order to move towards this level.

Investment Policy

The trustees of the Bowerman Charitable Trust (BCT) have an Investment Policy relating to the Charity's asset holdings.

The aim of the investments made is to enable the Charity to fulfil its aims and objectives for the foreseeable future, and meet its obligations as and when they fall due by ensuring adequate liquidity whilst maximising income and minimising risk.

The available assets are invested as detailed below. The split of holdings is regularly reviewed so as to ensure these levels are at an appropriate level to satisfactorily meet the requirements, as they might alter from time to time.

- Property – held for the purposes of capital growth and to provide rental income. Additionally to fulfil the aims of the Charity as these apply to the provision of housing at low or no rent for individuals who are assessed by the trustees as being in need of such housing. Other property holdings are maintained for the fulfilment of the objectives as these relate to providing on-site accommodation for visiting musicians, and the hosting of classical music concerts and recitals for the benefit of the general public
- Listed Securities – held for the purpose of income generation to allow the Charity, along with donations received, to meet its day-to-day obligations without recourse to capital holdings. The investment of these funds is with two separate providers (currently Black Rock and Close Brothers Asset Management) both of which are regulated by the Financial Conduct Authority
- Cash Deposits – kept to a level to meet anticipated annual expenditure including donations made in line with the Charity's aims and objectives. Such deposits are presently held with Barclays Bank which is regulated by the Financial Conduct Authority.

The trustees apply the following considerations to the Charity's investments:

- the scope of the Charity's investment power is unlimited
- the objectives of the investments are to maintain and protect the underlying value, to generate income, and to keep risk at the lowest possible level whilst meeting these requirements
- Funds are invested at the earliest opportunity with the Charity's two main providers who make available quarterly reports on performance and deliver income on either a quarterly or six monthly basis
- Professional fund managers are invited to meet with the trustees on at least an annual basis when the breadth and variety of securitised investments is reviewed. Presently these are split 70% in equities and 30% in fixed income holdings
- there are no specific ethical considerations applied to securitised investments although the trustees remain sensitive to ethical concerns generally when agreeing the portfolio with the providers

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- the trustees collectively make investment decisions with the support and advice of professional investment managers when appropriate
- the investment performance of the portfolios is reviewed at least annually in conjunction with the professional investment firms (presently Black Rock Investment Management and Financial Services, and Close Brothers Asset Management) to monitor against performance expectations and risk profile.

This policy is kept under regular review; the trustees recognise that in order to fulfil their decisions to make donations as determined by them and in accordance with the Trust Deed, it is necessary to liquidate some of the capital assets from time to time and that such actions will, in the longer term, dilute the level of income generated from such holdings.

Valuation of investment properties

In order to ensure the end of year report and accounts include a fair valuation of the investment property assets, the trustees adopt a policy of seeking the opinion of a local firm of FRICS accredited agents. While the trustees review the value each year, unless they become aware of any unusual or extenuating circumstances which may affect the property market generally, or specific local changes, they arrange for a professional valuation assessment of each of the investment properties every three years.

The valuation due in summer 2020 was postponed in view of lockdown issues and instead was completed in May 2021. There were no material changes to the investment property valuations.

Plans for Future Periods

The trustees will invest available cash to generate income which will be utilised to continue in the fulfilment of the Charity's aims and objectives. The trustees set broad outline budgets for the medium term and have developed an investment strategy to assist in the provision of income to facilitate the Charity's donation and sponsorship activities.

The trustees continue to follow UK Government advice regarding the necessary measures which have to be implemented due to the Covid-19 pandemic. They hope to resume usual charitable activities, subject to government guidelines, as soon as it is practicable and safe to do so and will make all necessary adjustments to comply with health and safety. Due to this ongoing situation, the trustees have not made any specific plans for the future other than those outlined in the Covid-19 Impact Statement.

The Board continue to consider grant applications and are actively seeking to assist organisations and individuals who have been severely impacted due to the Covid-19 issues.

Constitution

The Bowerman Charitable Trust is a registered charity, number 289446, and is constituted under a Trust deed

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 16 December 2021

and signed on its behalf by:

Mrs Janet Taylor
On behalf of the Board of Trustees

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Bowerman Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to Charity Commission, Charities Act and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Statement of Recommended Practice for charities. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to judgemental areas of the financial statements such as the valuation of investment properties. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE BOWERMAN CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOWERMAN CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Worthing

16 December 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 108 | 108 | 70,065 |
| Investments | 4 | 363,019 | 363,019 | 278,544 |
| | | <u>363,127</u> | <u>363,127</u> | <u>348,609</u> |
| Total income | | | | |
| Expenditure on: | | | | |
| Raising funds | 5 | 36,546 | 36,546 | 38,587 |
| Charitable activities | | 510,757 | 510,757 | 692,112 |
| | | <u>547,303</u> | <u>547,303</u> | <u>730,699</u> |
| Total expenditure | | | | |
| Net gains/(losses) on investments | | 1,450,461 | 1,450,461 | (955,583) |
| | | <u>1,266,285</u> | <u>1,266,285</u> | <u>(1,337,673)</u> |
| Net movement in funds before other recognised gains/(losses) | | | | |
| Other recognised gains/(losses): | | | | |
| Gains/(losses) on revaluation of fixed assets | | 65,000 | 65,000 | (109,477) |
| | | <u>1,331,285</u> | <u>1,331,285</u> | <u>(1,447,150)</u> |
| Net movement in funds | | | | |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 15,984,330 | 15,984,330 | 17,431,480 |
| Net movement in funds | | 1,331,285 | 1,331,285 | (1,447,150) |
| | | <u>17,315,615</u> | <u>17,315,615</u> | <u>15,984,330</u> |
| Total funds carried forward | | | | |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 36 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 3,179,533 | 3,217,249 |
| Heritage assets | 13 | 3,582,690 | 3,582,690 |
| Investments | 14 | 8,270,788 | 6,730,070 |
| Investment property | 12 | 2,085,000 | 2,020,000 |
| | | <u>17,118,011</u> | <u>15,550,009</u> |
| Current assets | | | |
| Stocks | | 2,224 | 3,427 |
| Debtors | 15 | 40,407 | 61,748 |
| Cash at bank and in hand | | 199,494 | 411,811 |
| | | <u>242,125</u> | <u>476,986</u> |
| Creditors: amounts falling due within one year | 16 | (44,521) | (42,665) |
| | | <u>197,604</u> | <u>434,321</u> |
| Net current assets | | 197,604 | 434,321 |
| Total net assets | | <u>17,315,615</u> | <u>15,984,330</u> |
| Charity funds | | | |
| Unrestricted funds | 17 | 17,315,615 | 15,984,330 |
| Total funds | | <u>17,315,615</u> | <u>15,984,330</u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mrs J M Taylor

.....
Mrs C M Bowerman

Date: 16 December 2021

The notes on pages 21 to 36 form part of these financial statements.

THE BOWERMAN CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

| | 2021 £ | 2020 £ |
|---|------------------|----------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | (602,082) | (530,259) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 363,019 | 278,544 |
| Proceeds from the sale of investments | 606,391 | 653,460 |
| Purchase of investments | (579,645) | (407,012) |
| | <hr/> | <hr/> |
| Net cash provided by investing activities | 389,765 | 524,992 |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | (212,317) | (5,267) |
| Cash and cash equivalents at the beginning of the year | 411,811 | 417,078 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 199,494 | 411,811 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 21 to 36 form part of these financial statements

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Bowerman Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

1.2 Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. There are no material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 has been included in the charity's planning for the future and the going concern assumption takes this into consideration.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

| | |
|-----------------------|------------------------|
| Freehold property | - 2% straight line |
| Pianos and flute | - 20% reducing balance |
| Fixtures and fittings | - 20% reducing balance |

1.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries, recognised in the parent charity's own balance sheet, are included at cost at the balance sheet with an impairment recognised where the fair value, based on the net assets of the subsidiary, is below cost.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2. Critical accounting estimates and areas of judgment

The preparation of the financial statements requires the trustees to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though, that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

Investment property

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may cause a material adjustment to the carrying amounts going forward relate to determining the fair value of the investment properties, which are sensitive to fluctuations in the property market.

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|--|---------------------------------------|-----------------------------|
| Music room, garden visitors, The Pines and other donations | 108 | 108 | 70,065 |
| | <u>108</u> | <u>108</u> | |
| Total 2020 | 70,065 | 70,065 | |
| | <u>70,065</u> | <u>70,065</u> | |

4. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------------|--|---------------------------------------|-----------------------------|
| Rents receivable | 49,129 | 49,129 | 36,993 |
| Dividends from investments | 313,890 | 313,890 | 241,021 |
| Bank interest receivable | - | - | 530 |
| | <u>363,019</u> | <u>363,019</u> | <u>278,544</u> |
| Total 2020 | 278,544 | 278,544 | |
| | <u>278,544</u> | <u>278,544</u> | |

5. Investment management costs

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|--|---------------------------------------|-----------------------------|
| Expenditure on investment management and property costs | 36,546 | 36,546 | 38,587 |
| | <u>36,546</u> | <u>36,546</u> | <u>38,587</u> |
| Total 2020 | 38,587 | 38,587 | |
| | <u>38,587</u> | <u>38,587</u> | |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. Analysis of expenditure by activities

| | Direct costs 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------------------------|--|---|---------------------------------------|---------------------------------------|
| Charitable donations | 68,777 | - | 68,777 | 94,466 |
| Music event promotion and recording | 71,416 | - | 71,416 | 99,897 |
| Property expenses | 188,942 | - | 188,942 | 277,366 |
| Music room expenses | 3,328 | - | 3,328 | 26,146 |
| Other expenses | - | 178,294 | 178,294 | 194,237 |
| | <u>332,463</u> | <u>178,294</u> | <u>510,757</u> | <u>692,112</u> |
| Total 2020 | <u>497,875</u> | <u>194,237</u> | <u>692,112</u> | |

Analysis of support costs

| | Church activities 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------------------|---|---------------------------------------|---------------------------------------|
| Office expenses | 117,177 | 117,177 | 132,253 |
| Bank charges and interest | 781 | 781 | 848 |
| Depreciation | 37,716 | 37,716 | 38,836 |
| Auditor's remuneration | 16,500 | 16,500 | 16,500 |
| Accountancy fees | 6,120 | 6,120 | 5,800 |
| | <u>178,294</u> | <u>178,294</u> | <u>194,237</u> |
| Total 2020 | <u>194,237</u> | <u>194,237</u> | |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

7. Charitable donations

| | Grants to institutions | Grants to individuals | Total funds 2021 | Total funds 2020 |
|--------------------------|-----------------------------------|----------------------------------|---------------------------------|------------------------|
| | £ | £ | £ | £ |
| Religious donations | 27,000 | - | 27,000 | 14,645 |
| The Arts and music | - | - | - | 27,277 |
| Medical charities | 200 | - | 200 | 6,210 |
| Youth work and education | 10,550 | - | 10,550 | 400 |
| Student sponsorship | - | 10,000 | 10,000 | 10,000 |
| Other | 6,527 | - | 6,527 | 26,333 |
| | <u>44,277</u> | <u>10,000</u> | <u>54,277</u> | <u>84,865</u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

Recipients of institutional grants include the following amounts greater than £5,000;

| | 2021 £ | 2020 £ |
|----------------------------------|----------------------|----------------------|
| Religious donations: | | |
| Arun Community Church | 10,000 | - |
| All Saints Wick | - | 7,500 |
| | <u>10,000</u> | <u>7,500</u> |
| The Arts and music: | | |
| Yehudi Menuhin School | - | 10,000 |
| IMS Prussia Cove | - | 7,000 |
| Petworth Festival | - | 7,050 |
| | <u>-</u> | <u>24,050</u> |
| Medical: | | |
| 4 Sight | - | 5,000 |
| Mary How Trust | - | 10,000 |
| | <u>-</u> | <u>15,000</u> |
| Youth work and education: | | |
| Coach Core Development | 9,550 | - |
| Elif Canserver | 10,000 | - |
| | <u>19,550</u> | <u>-</u> |
| Other: | | |
| 1625 Independent people | - | 10,000 |
| Emerging Futures | - | 13,676 |
| | <u>-</u> | <u>23,676</u> |
| | <u><u>19,550</u></u> | <u><u>23,676</u></u> |

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £16,500 (2020 - £16,260), and preparation of statutory accounts and other non-audit services of £5,800 (2020 - £5,700).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

9. Staff costs

The average number of persons employed by the charity during the year was as follows:

| | 2021 | 2020 |
|----------|-----------------|----------|
| | No. | No. |
| Office | 4 | 4 |
| Property | 5 | 5 |
| | <u>9</u> | <u>9</u> |

No employee received remuneration amounting to more than £60,000 in either year.

Key management personal are considered to be the trustees.

Analysis of staff costs

| | 2021 | 2020 |
|-----------------------|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 130,825 | 126,515 |
| Social security costs | 7,175 | 6,663 |
| Pension costs | 15,143 | 15,268 |
| | <u>153,143</u> | <u>148,446</u> |

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, expenses totalling £146 were reimbursed or paid directly to 1 Trustee (2020 - £1,866).

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

11. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-----------------------|---------------------------|-----------------------------|-------------------------------|-------------------------|
| Cost | | | | |
| At 6 April 2020 | 3,331,754 | 71,811 | 116,597 | 3,520,162 |
| At 5 April 2021 | <u>3,331,754</u> | <u>71,811</u> | <u>116,597</u> | <u>3,520,162</u> |
| Depreciation | | | | |
| At 6 April 2020 | 198,491 | 3,224 | 101,198 | 302,913 |
| Charge for the year | 34,965 | 9 | 2,742 | 37,716 |
| At 5 April 2021 | <u>233,456</u> | <u>3,233</u> | <u>103,940</u> | <u>340,629</u> |
| Net book value | | | | |
| At 5 April 2021 | <u><u>3,098,298</u></u> | <u><u>68,578</u></u> | <u><u>12,657</u></u> | <u><u>3,179,533</u></u> |
| At 5 April 2020 | <u><u>3,133,263</u></u> | <u><u>68,587</u></u> | <u><u>15,399</u></u> | <u><u>3,217,249</u></u> |

All tangible fixed assets are used for charitable purposes.

Freehold properties include land with a net book value of £669,323 (2019: £669,323) which is not depreciated.

The freehold properties are recognised using valuation as deemed cost on transition to SORP 2015 (FRS102). The valuation was performed in 2015 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards.

The historical cost of the freehold properties and land at 5 April 2019 was £2,310,526 (2019: £2,310,526).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

12. Investment property

| | Freehold investment property £ |
|------------------------|---|
| Valuation | |
| At 6 April 2020 | 2,020,000 |
| Surplus on revaluation | 65,000 |
| | <hr/> |
| At 5 April 2021 | 2,085,000 |
| | <hr/> <hr/> |

The freehold investment properties were revalued in May 2021 by Henry Adams LLP, a RICS external valuer. The basis of this full valuation was existing use market value subject to present occupations and the valuations were undertaken in accordance with the RICS Valuation standards. The trustees consider this to be the appropriate fair value as at 5 April 2021.

The market value at 5 April 2021 includes the following investments which individually exceed 5% of the total value of investments.

| | Market Value £ |
|---|-------------------|
| 1 & 2 Ashurst Cottages, Coldwaltham | 345,000 |
| 4 & 5 Courtwick Cottages, Littlehampton | 300,000 |
| 6 & 8 Pengelly Gardens, Wick | 600,000 |
| The Vicarage, Coldwaltham | 870,000 |

13. Heritage assets

Assets recognised at cost

| | Fine Art £ |
|--------------------------------|-----------------------|
| Carrying value at 6 April 2020 | 3,582,690 |
| Carrying value at 5 April 2021 | 3,582,690 |
| | <hr/> |
| | 3,582,690 |
| | <hr/> <hr/> |

The Trust's heritage assets comprise a portfolio of fine art, which is exhibited to the public in the Trust's Art Gallery, with some loaned to other art galleries. All heritage assets are used for charitable purposes.

Disposals in the year generated sales proceeds of £nil (2019: £nil).

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. Fixed asset investments

| | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|--------------------------|---|----------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2020 | 303,523 | 6,426,547 | 6,730,070 |
| Additions | - | 579,645 | 579,645 |
| Disposals | - | (606,391) | (606,391) |
| Revaluations | - | 1,567,464 | 1,567,464 |
| At 5 April 2021 | 303,523 | 7,967,265 | 8,270,788 |
| Net book value | | | |
| At 5 April 2021 | 303,523 | 7,967,265 | 8,270,788 |
| <i>At 5 April 2020</i> | <i>303,523</i> | <i>6,426,547</i> | <i>6,730,070</i> |

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

| Name | Holding |
|----------------|---------|
| BCTT 2 Limited | 100% |

The financial results of the subsidiary for the year were:

| Name | (Loss) for the period £ | Net assets £ |
|----------------|-------------------------------|-----------------|
| BCTT 2 Limited | (1,229) | (303,394) |

15. Debtors

| | 2021 £ | 2020 £ |
|-------------------------------|---------------|---------------|
| Due within one year | | |
| Other debtors and prepayments | 36,424 | 47,364 |
| Accrued income | 3,983 | 14,384 |
| | 40,407 | 61,748 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

16. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|---------------|--------|
| | £ | £ |
| Other creditors | 12,521 | 10,311 |
| Accruals and deferred income | 32,000 | 32,354 |
| | 44,521 | 42,665 |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

17. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2021 £ |
|---------------------------------|---------------------------------|-----------------------|-------------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | <u>8,750,610</u> | <u>-</u> | <u>-</u> | <u>1,540,718</u> | <u>-</u> | <u>10,291,328</u> |
| General funds | | | | | | |
| General Funds | <u>7,233,720</u> | <u>363,127</u> | <u>(547,303)</u> | <u>(1,540,718)</u> | <u>1,515,461</u> | <u>7,024,287</u> |
| Total Unrestricted funds | <u><u>15,984,330</u></u> | <u><u>363,127</u></u> | <u><u>(547,303)</u></u> | <u><u>-</u></u> | <u><u>1,515,461</u></u> | <u><u>17,315,615</u></u> |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

17. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 6 April 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2020 £ |
|---------------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated investment funds | 10,152,678 | - | - | (1,402,068) | - | 8,750,610 |
| General funds | | | | | | |
| General Funds | 7,278,802 | 348,609 | (730,699) | 1,402,068 | (1,065,060) | 7,233,720 |
| Total Unrestricted funds | 17,431,480 | 348,609 | (730,699) | - | (1,065,060) | 15,984,330 |

The Designated Investment Fund represents the market value of the investments held at the balance sheet date net of any creditor in respect of major donations which are paid after the year end by realising investments.

Transfers are made between the General Fund and the Designated Investment Fund in order for the Designated Investment Fund to represent this value at the year end. The trustees do not regard these investments as available for spending, but rather to earn income from which donations are made

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|--|-----------------------------------|
| Tangible fixed assets | 3,179,533 | 3,179,533 |
| Fixed asset investments | 8,270,788 | 8,270,788 |
| Investment property | 2,085,000 | 2,085,000 |
| Heritage assets | 3,582,690 | 3,582,690 |
| Current assets | 242,125 | 242,125 |
| Creditors due within one year | (44,521) | (44,521) |
| Total | 17,315,615 | 17,315,615 |

THE BOWERMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | 3,217,249 | 3,217,249 |
| Fixed asset investments | 6,730,070 | 6,730,070 |
| Investment property | 2,020,000 | 2,020,000 |
| Heritage assets | 3,582,690 | 3,582,690 |
| Current assets | 476,986 | 476,986 |
| Creditors due within one year | (42,665) | (42,665) |
| | <hr/> | <hr/> |
| Total | 15,984,330 | 15,984,330 |
| | <hr/> <hr/> | <hr/> <hr/> |

19. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|--|--------------------|-------------|
| Net income for the year (as per Statement of Financial Activities) | 1,266,285 | (1,337,673) |
| | <hr/> | <hr/> |
| Adjustments for: | | |
| Depreciation charges | 37,716 | 38,836 |
| Dividends, interests and rents from investments | (363,019) | (278,544) |
| Decrease in stocks | 1,203 | 1,897 |
| Decrease/(increase) in debtors | 21,341 | (12,702) |
| Increase in creditors | 1,856 | 11,244 |
| Unrealised loss/(gains) on investments | (1,567,464) | 1,046,683 |
| | <hr/> | <hr/> |
| Net cash used in operating activities | (602,082) | (530,259) |
| | <hr/> <hr/> | <hr/> <hr/> |

20. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--|----------------|-------------|
| Cash in hand | 199,494 | 411,811 |
| | <hr/> | <hr/> |
| Total cash and cash equivalents | 199,494 | 411,811 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE BOWERMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

21. Analysis of Net Debt

| | At 6 April 2020 | Cash flows | At 5 April 2021 |
|--------------------------|--------------------|------------------|--------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 411,811 | (212,317) | 199,494 |
| | <u>411,811</u> | <u>(212,317)</u> | <u>199,494</u> |

22. Related party transactions

Trustees

No trustees nor any persons connected with them received any remuneration during the year. During the year no trustees received any benefits in kind (2020: £nil). During the year there were no expenses reimbursed to trustees that require disclosure (2020: £nil).

Mr D W Bowerman (Deceased) and Mrs C M Bowerman

Trustees

Mr D W Bowerman and Mrs C M Bowerman have a loan due to them from the trust. At the balance sheet date there was an amount due to them of £10,685 (2020: £8,106).

Mr D W Bowerman (Deceased) and Mrs C M Bowerman

Trustees

Rent receivable includes £11,770 (2020: £11,770) receivable from Mr D W Bowerman and Mrs C M Bowerman in respect of freehold property owned by the trust.

Mr D W Bowerman (Deceased)

Trustee

During the year wages were recharged from The Bowerman Charitable Trust to Mr D W Bowerman amounting to £8,654 and (2020: £10,133).

Courpark Holdings Limited

Related Company

During the year wages were recharged from The Bowerman Charitable Trust to the related company amounting to £5,285 (2020: £7,101).

The Mary How Trust

In previous years the Trustees have approved donations to The Mary How Trust, a registered charity, where Mr M Follis is also Trustee, however £nil was approved in this year but in 2020 £10,000 was. This amount remains in accruals as they have yet to transfer the money pending their premises move.