

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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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

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Independent auditors

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Solicitors

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Investment managers and advisors

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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.

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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

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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.

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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,

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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

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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 Channel 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.

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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.

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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.

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- 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

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- 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

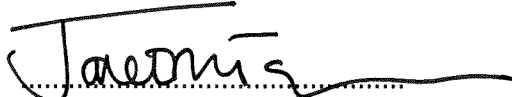
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

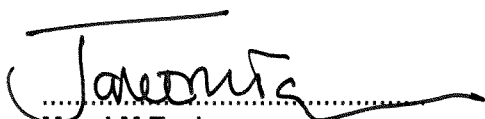
The notes on pages 20 to 35 form part of these financial statements.

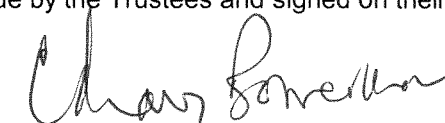
THE BOWERMAN CHARITABLE TRUST

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	(32,342)	(44,521)
Net current assets		<u>43,539</u>	<u>197,604</u>
Total net assets		<u><u>17,525,229</u></u>	<u><u>17,315,615</u></u>
Charity funds			
Unrestricted funds	18	17,525,229	17,315,615
Total funds		<u><u>17,525,229</u></u>	<u><u>17,315,615</u></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)
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	-
Net cash provided by investing activities	316,675	389,765
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
Cash and cash equivalents at the end of the year	47,106	199,494

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> </u>	<u> </u>	
Total 2021	108	108	
	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>
	278,378	278,378	363,019
	<u> </u>	<u> </u>	<u> </u>
Total 2021	363,019	363,019	
	<u> </u>	<u> </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> </u>	<u> </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
	383,586	194,201	577,787	510,757
Total 2021	332,463	178,294	510,757	

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
	194,201	194,201	178,294
Total 2021	178,294	178,294	

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>

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>

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	3,331,754	71,811	116,597	3,520,162
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	268,421	3,241	106,134	377,796
Net book value				
At 5 April 2022	3,063,333	68,570	10,463	3,142,366
At 5 April 2021	3,098,298	68,578	12,657	3,179,533

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
	<hr/>	<hr/>	<hr/>
At 5 April 2022	303,523	8,306,217	8,609,740
	<hr/>	<hr/>	<hr/>
Net book value			
At 5 April 2022	303,523	8,306,217	8,609,740
	<hr/>	<hr/>	<hr/>
At 5 April 2021	303,523	7,967,265	8,270,788
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	25,532	40,407
	<hr/>	<hr/>

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	<u>15,984,330</u>	<u>363,127</u>	<u>(547,303)</u>	<u>-</u>	<u>1,515,461</u>	<u>17,315,615</u>

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	<u>17,525,229</u>	<u>17,525,229</u>

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).