

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.

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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.

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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

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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

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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.

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

Statement of Trustees' Responsibilities

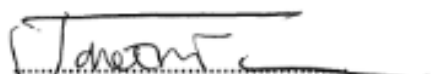
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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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

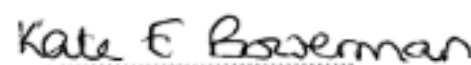
BALANCE SHEET AS AT 5 APRIL 2024

	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)
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

Date: 1 0 OCT 2024


Miss K E Bowerman

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
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	-
Net cash provided by investing activities	434,311	79,845
Cash flows from financing activities		
Net cash provided by financing activities	-	-
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
Cash and cash equivalents at the end of the year	143,251	139,704

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	83,062	83,062	
	<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	294,217	294,217	
	<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	41,952	41,952	
	<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	-
	30,000	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	-
	46,614	27,300
Medical:		
Strongbones Children's Charitable Trust	-	8,624
Elizabeth Foundation	-	10,000
	-	18,624
Youth work and education:		
KICK London	-	9,000
Education West Africa	5,000	-
	5,000	9,000
Student Sponsorship		
Elif Cansever	15,000	15,000
	15,000	15,000
Other:		
The Sussex Snowdrop Trust	10,000	-
Royal West of England Academy	5,000	10,000
The Mary How Trust	5,798	-
	20,798	10,000

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 No.	2023 No.
Office	4	4
Property	4	4
	<u>8</u>	<u>8</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>

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	3,141,046	71,811	116,597	3,329,454
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	338,351	3,252	109,293	450,896
Net book value				
At 5 April 2024	2,802,695	68,559	7,304	2,878,558
At 5 April 2023	2,837,660	68,564	8,708	2,914,932

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
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	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 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	<u>17,525,229</u>	<u>419,231</u>	<u>(799,545)</u>	<u>(1,189,022)</u>	<u>(419,851)</u>	<u>16,725,064</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.

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	<u>16,455,835</u>	<u>16,455,835</u>

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)
Total	16,725,064	16,725,064

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)
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
Net cash provided by/(used in) operating activities	(430,764)	12,753

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.