



The Bowyer Family Memorial Trust

'supporting agriculture into the future'

Annual Report and Financial Statements

For the Year Ended 31st March 2025

The Bowyer Family Memorial Trust is a charity registered in England and Wales (900615)

Annual Report and Financial Statements

For the Year Ended 31st March 2025

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Charity No: 900615

Trustees Report for the Year Ended 31st March 2025

Objectives and Activities

To promote agriculture and excellence in the science of agriculture and the education of the public in the same, and to award bursaries, grants or prizes to assist in agricultural studies at schools, colleges or universities with emphasis on, but not exclusively to, residents of the County of Berkshire, and to assist in the promotion of any agricultural show or event.

In addition to assist such other charitable institutions or purposes, as the Trustees may from time to time decide at their absolute discretion.

Since the formation of the Trust, many agricultural students have benefited from bursaries and grants, and are now actively involved in agriculture. We also actively support local agricultural and Young Farmer's shows.

The Trust also sponsored and financed the publication of the book The Wokingham Agricultural Association 1835-1985 which was researched and written by Kerr Kirkwood.

Activities During the year to 31st March 2025

From April 2024 to March 2025, two general meetings and the AGM were held, one or two members of the committee joining via zoom.

Seven more boys at Brymore were supported; one boy for 1st year at Hartbury College; also our support to the Berkshire YFC was continued.

The Trust has also started to deepen our relationships with more Agricultural Colleges and the Royal Agricultural University.

The newsletter was sent out as usual following the October AGM.

Strategic Review of holding of land and reinvestment of funds released

In recent years the Trustees have carried out a strategic review of various options with regard to how its holding of land could most effectively serve the Trust in delivering its objectives.

Historically the holding of the land has had some value in meeting the objectives of the Trust when agricultural shows were being held on the site, however this had not been the case in recent years and would not have been so looking forward.

As such the Trustees have a fiduciary duty and were and are obligated to determine how the holding of this asset (the land) could best serve the Trust in meeting its objectives in the long term.

The land itself required high maintenance and whilst certain income generating events were obtained from this holding of land, they were unpredictable in nature (weather etc) and of generally low yield.

Consequently, the Trustees were of the view that the land had become non-core and the Trusts objectives could most effectively be delivered by the sale of this land and reinvestment releasing funds and generating subsequent income streams.

As such the Trustees appointed an agent to act on their behalf and several parcels of land were sold during the prior year raising net proceeds of £1,295,644 with the final parcel completing on 23 March 2024.

The funds released were initially reinvested through a combination of short term deposits with the Trusts bankers CAF and medium/longer term, primarily on 12 month fixed deposits, through the Charities Aid Foundation Deposit Platform provided by Flagstone which enables the Trust to achieve higher returns though Flagstone's access to the market than would be available to the Trust acting directly for no additional risk.

These initial investment of funds were then supplemented earlier in 2025 by longer term investment through the appointment of Waverton Investment Management and placement of some funds (£548,000) in one of their managed funds, the Charity Growth and Income Fund.

In the long term this Growth and Income Fund is targeted to achieve a return of CPI+3%. Return being defined as 'net income' + movements in the value of the underlying investments.

Waverton have also advised that the income/natural yield of the portfolio is c. 2 to 2.5% which can be drawn down or reinvested, this income level being a sub-set of the overall target return of 3%. At the present time any income is being accumulated with the underlying investment being held as 'accumulation' units.

Financial Review

The Trusts Income this year reflects the transition from income generated from the land previously held to that of investment income, primarily in the form of interest.

The Trust also benefited from comparatively high interest rates such that £45,925 (2024 £12,681) was generated resulting in income overall of £45,954 (2024 £16,306).

Given this higher level of income a record award of grants of £23,869 (2024 £11,200) was able to be made.

After other costs, the net income for the year was £15,923 (2024 £2,209).

Turbulence and general uncertainties and volatilities in worldwide markets experienced generally in the first quarter of this year resulted in a diminution in value of the Trusts invested assets of £24,212 (2024 £nil) resulting overall in a small net movement of funds of £(8,289).

The significant positive movement in the overall net movement in funds in the prior year being due to the sales of land held.

The total income position reported for the 2025 year end is greater than the threshold required (of £25,000) for an Independent Examination for the first time and as such an Independent Examination has been carried out and their report is included on page 7.

Investment Policy

The Trusts objectives in this area are to generate sufficient returns from the funds available in aggregate to maintain and continue, at least, its normalized (business as usual) level of grant making activities on an ongoing basis.

In order to support this objective, the value of the majority of the investment fund needs to be maintained in real terms in the longer term whilst delivering sufficient returns and there must also be sufficient liquidity in the short and medium term for grant making activities consistent with an overall medium/balanced risk appetite.

In order to achieve these objectives, the Trusts investments have been allocated to Waverton Investment Management for the longer term investments with a target return of CPI+3% over a 6 -10 year period.

The Flagstone deposits support medium/longer term liquidity and income generation and support larger scale 'capital/infrastructure' grants should an opportunity that the Trust would support arise.

Deposits through the Flagstone platform are generally 12 months or less in nature and individually within the £85k FSCS compensation level.

The CAF current and deposit accounts provide short/medium term liquidity.

Trustees and Management Structure

The Trust is managed by the following Trustees all of whom held office throughout the year.

Mr. David Bowyer

Mr. Guy Charrison (Chairman)

Mr. Richard Dadley (Treasurer)

Mrs. Maureen Bowyer (Secretary)

In addition Mr Martin Parkinson was appointed as a Trustee after the year end on 8th April 2025 and Mrs Elizabeth Dearden was appointed as a Trustee on 15th October 2025.

Mrs. Judith Merritt was appointed Secretary to both the Trustees and Management Committee on 27th October 2024 and resigned on 19th October 2025 with Mrs Maureen Bowyer resuming her services as Secretary.

The Trustees formally meet two to three times a year. The Trustees are supported by a general Management Committee which includes wider community and agricultural representation and similarly meets two to three times a year. The Trustees are also members of this Committee.

The Trust does not have any employees and is primarily reliant on returns from its invested assets for income together with contributions from its Trustees, Committee Members and 'friends of' the Trust on a voluntary basis.

Establishment of the Trust

The Charity was established by a declaration of Trust by several members of the Bowyer family and received formal recognition from the Charities Commission in 1990.

During the year a review of the original declaration of Trust was carried out to ensure that it was still fit for purpose for the longer term. Some revisions were made e.g. around the appointment of Trustees and the updated declaration was made shortly after the year end on 1st April 2025.

Principal Address

Great Rill Farm, Shillingford, Tiverton, Devon, EX16 9BD

Bankers: CAF Bank

Investment Managers: Waverton Investment Management

Solicitors: The Head Partnership Solicitors LLP

Approved by the Trustees on 31/12/25 and signed on their behalf by
M Bowyer

Bowyer Family Memorial Trust

Independent examiner's report on the unaudited accounts to the trustees of Bowyer Family Memorial Trust

I report on the accounts for the year to 31 March 2025.

Respective responsibilities of the trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Douglas Quinton
Quinton Accountants
Stable End
Clarencefield
Dumfries
DG1 4NF

S December 2025

THE BOWYER FAMILY MEMORIAL TRUST

Statement of Financial Activities

For the Year Ended 31st March 2025

	note	2025 £	2024 £
<u>Income</u>			
General Donations		29	152
Car boot sales		0	2701
Land tenancies		0	644
Investment Income-interest		45925	12681
Tax Refund re gift aid			127
Total Income		<u>45954</u>	<u>16306</u>
less:			
<u>Costs of Charitable Activities</u>			
Grants paid (inc Rosettes)		23869	11200
Land general maintenance		0	1590
Land insurance & legal fees		1484	276
IT and Web support costs		2757	316
Advertising		80	80
Bank and Funding Charges		1041	533
Administration and other support costs		800	101
Total Expenditure		<u>30031</u>	<u>14097</u>
Net Income and Expenditure before investment gains/losses		<u>15923</u>	<u>2209</u>
Gain/(losses) on investment assets	1	-24212	0
Net (Expenditure)/Income		-8289	2209
<u>Other Recognised Gains/(losses)</u>			
Sale of land	2	0	1295644
Net movement in funds		<u><u>-8289</u></u>	<u><u>1297853</u></u>

THE BOWYER FAMILY MEMORIAL TRUST

Balance Sheet as at 31 March 2025

	Note	2025	2024
		£	£
<u>Fixed Assets</u>			
Investments	1	523788	0
<u>Current Assets</u>			
Interest bearing deposits with Flagstone	3	466500	941600
Debtors-accrued interest income		1935	9077
Cash at bank:			
Flagstone Holding Account		1040	3303
CAF Gold (deposit) account		322017	319289
CAF Current account		4784	54460
		327841	377052
Total Current Assets			
less:			
<u>Creditors</u>			
Independent Examination Charges		800	0
Investment charges (Flagstone)		0	176
		800	176
Total Net Assets		1319264	1327553
Trust Fund (unrestricted)			
Balance brought forward		1327553	29701
Net movement in funds		-8289	1297852
		1319264	1327553

The financial statements on pages 8 to 11 were approved by the Trustees on 5 December 2025 and signed on their behalf by :

D.C. Bowyer


THE BOWYER FAMILY MEMORIAL TRUST

Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with the applicable accounting standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities FRS102.

Going Concern

The Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Income

Donations and other income are included in full in the Statement of Financial Activities when receivable.

Investment income in the form of interest is accounted for using the effective interest method.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the Trust to make payment.

Expenditure on charitable activities includes the payment of grants to beneficiaries.

Expenditure on software and small items of hardware at under £1500 are expensed as incurred.

Employees

The Trust does not have any employees.

Gains and Losses on Investment Assets

Gains and losses arising on investment assets, through sale, are taken to the Statement of Financial Activities in the year in which they occur.

Fixed Asset Investments

Fixed Asset Investments comprising the Trusts investment in the Waverton Investments Income and Growth Fund is reported at its market value

Financial Instruments

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Stock

The Trust does not hold stock and its investment in supporting the publication of the book *The Wokingham Agricultural Association 1835-1985* is recorded at £ nil together with a residual number of books from that publication.

Funds

The Trusts Fund is Unrestricted.

THE BOWYER FAMILY MEMORIAL TRUST

Noters to the Accounts

1. Fixed Asset Investments-Waverton Income and Growth Fund

	2025	2024
	£	£
Market Value at 01 April 2024	0	0
Additions	548000	0
Disposals/withdrawals	0	0
Appreciation/(depreciation) in value	-24212	0
Market Value at 31 March 2025	<u>523788</u>	<u>0</u>
Historical cost at 31 March 2025	<u>548000</u>	<u>0</u>

Fixed Asset Investments consist of the Trusts's investment in the Waverton Income and Growth Fund. The investment is held for the longer term and is reported at its market value. The investment has been made in their accumulation fund which is pooled , so that the appreciation/depreciation movement also includes reinvested dividend and interest income generated within that fund.

2. Sale of fixed asset investment-land

	2025	2024
	£	£
Net proceeds	<u>0</u>	<u>1295644</u>

During the 2023 to 2024 accounting year the Trust disposed of its holding in the land (formerly used as the site of the Wokingham Show) by way of Lots. The land had previously been held in the balance sheet at a valuation of £nil.

3. Current Asset Investments-Flagstone

Consists of desposits made through the Trusts investments with the Charities Aid Foundation Flagstone deposit platform. These deposits are interest bearing and of less than 12 months duration.