

# John and Susan Bowers Fund

Registered address: 5 Greenacres Drive, Ringmer, East Sussex, BN8 5LZ  
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Registered charity No 266616

## TRUSTEES ANNUAL REPORT FOR THE PERIOD 6 APRIL 2015 TO 5 APRIL 2016

### SUMMARY

JSBF's annual report for 2015-16 shows receipts of £33,173 (2014-15: £33,759) and payments in the form of grants made to beneficiaries of £33,200 (2014-15: £27,900). Investment asset purchases in the year were £7,000 (2014-15: nil). Therefore, our accounts show net payments of £7,027 (2014-15 net receipts of £5,859).

Our year-end cash-at-bank position, which comprises the current and savings accounts as shown on page 7, was £14,372 (2014-15: £21,399).

During the 2015-16 year we welcomed two new trustees, Vervan Gill and Louisa Johns, who slipped seamlessly into their roles at our annual meeting in autumn 2015. Although they brought the number of trustees up to eight, a combination of illness and failing health effectively meant there were six active trustees, a number that will be addressed at our 2016 annual meeting, especially as one of our co-founders, Sue Bowers, died in April 2016. Her contributions as trustee and secretary over a period of more than 40 years have been a significant factor in JSBF being the healthy trust that it is today.

### Analysis of Grants paid in 2015-16

Category	Recipients	Amount	% recipients	% total grants	Last year
Arts & Music	7	4,000	14.6	12.7	2,600
Environment	7	3,100	14.6	9.8	3,400
Health, welfare, social justice UK	16	10,900	33.3	34.5	8,300
Health, welfare, social justice W	18	13,600	37.5	43.0	11,800
Totals	48	31,600	100	100	26,100
Emergency	2	1,000			1,000
Restricted	3	600			800
Per Receipts and payments accounts summary		33,200			27,900

*Signed on behalf of the Trustees of the John and Susan Bowers Fund*

.....  
Chris Bowers, Chair  
date

## **BACKGROUND INFORMATION**

### **Reference and administrative information**

The name of the charity is the John and Susan Bowers Fund (herein referred to as 'JSBF' or 'the Fund'). JSBF's registration number is 266616.

The registered address of JSBF is 5 Greenacres Drive, Ringmer, East Sussex, BN8 5LZ.

The Fund's trustees for the year 2015-16 were: Jennifer Armitstead, Christopher Bowers (Chair), John Bowers (Settlor), Susan Bowers, Veryan Gill, Jennifer Johns, Louisa Johns, Stephen Johns.

### **Structure, governance and management**

JSBF was established as a Charitable Settlement by Trust Deed on 19 July 1973; amended in respect of managing trustees by a further deed, December 1990.

The power of appointing Trustees is vested in the Settlor during his life, but in reality trustees are appointed with the approval of sitting trustees on the basis of a unified assessment of suitability for the task.

### **Objectives and activities**

The Fund exists to make grants and donations to charities and for charitable purposes. The trustees have set JSBF the remit of concentrating its focus on smaller charities (generally taken to mean a turnover of around £1 million or less), plus those which encourage self-help, are local to trustees or in which trustees have a particular interest.

The Trust Deed does not require the appointment of specified Officers; tasks are allocated among trustees and non-trustees. Chris Bowers is Chair of JSBF's trustees, Jenny Johns is Secretary, David Rawle is Treasurer. Sue Bowers and Jenny Johns are recipients and initial adjudicators of all new appeals. The Investment Sub-Group consists of Chris Bowers, John Bowers and Stephen Johns.

The Independent Examiner is Anne Robinson ACA, of Berkeley Lodge, Sandal Road, New Malden, KT3 5AW.

JSBF's banks were CCLA COIF Charities Deposit Fund, 80 Cheapside, London, EC2V 6DZ; and CAF Bank Ltd (High Interest Cheque Account), West Malling, Kent, ME19 4TA. During 2015-16 we closed our deposit fund account with CCLA and instead put our reserves in a CAF Bank 'gold' account to facilitate ease of inter-account transfers.

Decisions on grants are normally made by the trustees at their annual meeting (usually in the autumn), or at other times by the Chair after consultation with at least one other trustee from outside his household. All grants which are not determined by a meeting of trustees are subsequently reported to the trustees for formal confirmation that they fall under the terms of the Trust Deed and charity law.

Communication between trustees outside the annual meeting relies largely on email. The Charity Commission agreed in February 2005 that, where necessary, decisions may be taken in meetings of the trustees conducted by email, albeit such meetings to be kept to a minimum. No formal email meetings took place in 2015-16 other than to agree the two emergency grants.

Subject only to the Settlor's consent in his lifetime, there are no constraints on the trustees' investment powers, nor on their ability to use the Fund's capital for charitable purposes. Advice on investments is given by a sub-group of three trustees appointed by all JSBF's trustees for that purpose (see above).

### **Achievements and performance in 2015-16**

JSBF continued to make payments to beneficiaries within its self-imposed and publicised remit. The greater part of the £33,173 income received in 2015-16 (2014-15: £33,759) was to unrestricted funds. As in previous years, the trustees also accept donations for restricted purposes (see page 6) on the basis that payments are made to the beneficiaries within the accounting year. In 2015-16 restricted donations were £900 (2014-15: £900).

The unused restricted donations at year-end were £300 (2014-15 £100) and in accordance with JSBF policy, are transferred to unrestricted funds (see line A5 on page 6).

The willingness of all trustees to act as links with charities specifically allocated to them has continued, both to provide interest and to spread the load of the general administration of JSBF. As none of the trustees claimed expenses and the Treasurer and Independent Examiner again worked on an honorary basis, the Fund incurred no administrative costs.

The overall asset value of our investment asset equity portfolio decreased slightly from £334,424 to £322,573, a fall of 3.54% in the value of existing units. However, the flow of dividend income has remained stable, allowing JSBF's charitable giving to remain stable.

We invested £7,000 in new units in 2015-16, £3,500 in Rathbones ethical bonds, and £1,750 each in M&G Charifund and COIF Ethical Fund.

### **Financial review**

The Fund's policy on reserves is to hold a minimum free reserve of at least £3,000 after agreement of the forthcoming 12 months' charitable grants expenditure, in order to allow it to respond to emergency disaster appeals. Free reserves are defined as unrestricted funds less the net book value of any fixed assets and investment assets held. As at 6 April 2016, the Fund had free reserves of £14,372 (2014-15: £21,399).

The valuations of JSBF's investments at 5 April 2016 were:

- ☐ M&G Charifund £116,262 (down from £124,671 on 5.4.15) (38.4% of total assets)
- ☐ COIF Ethical Fund £123,794 (down from £126,569 pm 5.4.15) (36.0%)
- ☐ Rathbones Ethical Bond Fund £82,516 (down from £83,184 on 5.4.15) (25.6%)

In terms of new units, £3,500 of Rathbones bonds and £1,750 each of M&G and COIF Ethical Fund units were bought in October 2015.

In addition, the balances on 5 April 2016 on our two bank accounts were:

- ☐ CAF Bank (CafCash) £1,866.65 (2015: £15,898.72)
- ☐ CAF Bank (gold) £12,504.71 (2015 COIF Charities Deposit Fund: £5,500)

### **Funds held by custodian trustee**

The Fund has a portfolio of equity and fixed interest holdings, whose distributions, together with donations and interest payments from bank accounts, are available for grants or further investment. It also receives funds from trustees and others, all or part of which may be earmarked for specific charities, for investment, or used at the discretion of the Settlor and trustees.

JSBF is well set to continue its work. The question of whether to enlist (and thus pay for) professional help with investing and managing the Fund's capital is an on-going one, but for the time being the trustees are happy that this remains a function dealt with among themselves.

### **Public benefit**

At its widest level, the benefits provided by the Fund are that small-sized and start-up charities, all based in the UK but operating both locally, nationally and internationally, will benefit from funding which can allow them to grow and become self-sufficient, or at least carry out their stated objectives. This increases the effectiveness of social cohesion and awareness, and plugs many of the gaps in state welfare provision.

### **Audit**

Under section 144(2) of the Charities Act 2011 (the 2011 Act), an independent examination is needed but, given the scope of JSBF's turnover, an audit is not required, and the trustees have opted not to undertake a voluntary audit.

*Signed on behalf of the Trustees of the John and Susan Bowers Fund*

.....  
Chris Bowers, Chairdate

## **Independent Examiner's report**

### **To the trustees of John and Susan Bowers Fund**

I report on the accounts of the Fund for the year ended 5 April 2016, which are set out on pages 6 to 7.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view'; the report is limited to those matters set out in the statement below.

### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Anne Robinson ACA  
9 Berkeley Lodge  
Sandal Road  
New Malden, KT3 5AW

16 October 2016

# John & Susan Bowers Fund

established 1973

Annual accounts 2015-16 - summary

Charity No  
266616

## Receipts and payments accounts

CC16a

For the period  
from

06-Apr-15

To

05-Apr-16

### Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
Investment income	14,402			14,402	14,197
Gifts and donations	11,600	900		12,500	12,817
Give As You Earn	3,000			3,000	3,500
Bank interest received	67			67	50
HMRC - Gift Aid receipts	3,204			3,204	3,195
	-	-	-	-	-
<b>Sub total</b> (Gross income for AR)	32,273	900	-	33,173	33,759
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	32,273	900	-	33,173	33,759
<b>A3 Payments</b>					
<i>Grants made to beneficiaries:</i>					
Arts & Music	4,000	-	-	4,000	2,600
Environment	3,100	-	-	3,100	3,400
Social Justice - UK	10,900	-	-	10,900	8,300
Social Justice - World	13,600	-	-	13,600	11,800
Disaster emergency grants	1,000	-	-	1,000	1,000
Restricted grants paid	-	600	-	600	800
	-	-	-	-	-
<b>Sub total</b>	32,600	600	-	33,200	27,900
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
Additional M&G/COIF/Rathbones units	7,000	-	-	7,000	-
<b>Sub total</b>	7,000	-	-	7,000	-
<b>Total payments</b>	39,600	600	-	40,200	27,900
<b>Net of receipts/(payments)</b>	- 7,327	300	-	- 7,027	5,859
<b>A5 Transfers between funds</b>	300	- 300	-	-	-
<b>A6 Cash funds last year end</b>	21,399	-	-	21,399	20,082
<b>Cash funds this year end</b>	14,372	-	-	14,372	25,941

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	CafBank Current a/c	1,867		-
	CafBank Gold a/c	12,505	-	-
			-	-
	<b>Total cash funds</b>	<b>14,372</b>	<b>-</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details			
	Gift Aid receivable from HMRC	3,125	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	COIF Ethical Fund	Unrestricted	-	123,794
	M&G Charifund	Unrestricted	-	116,262
	Rathbone Ethical Bond	Unrestricted	-	82,516
			-	
	<b>Total B3</b>			<b>322,572</b>
<b>B4 Assets retained for the charity's own use</b>	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	