THE SIR TOM COWIE CHARITABLE TRUST

England & Wales · Charity number 1096936

Details

Status	Registered
Legal form	Other
Registered	2003-04-09
Register	View on the Charity Commission register

Contact

Address	Estate Office Broadwood Hall Lanchester Durham DH7 0TN
Phone	01207529663
Email	ecg@graysllp.co.uk
Website	http://www.stcct.co.uk/

Activities

Objects: THE PROMOTION FOR THE PUBLIC BENEFIT WITHIN THE CITY OF SUNDERLAND AND COUNTY DURHAM BY ALL OR ANY OF THE FOLLOWING MEANS:1. THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT2. THE ADVANCEMENT OF EDUCATION IN SUCH WAYS AS MAY BE THOUGHT FIT3. THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT4. THE PROVISION OR ASSISTANCE IN THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING, PROVIDED THAT SUCH POWERS SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING5. THE MAINTENANCE IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES6. THE PRESERVATION OF BUILDINGS OR SITES OF HISTORICAL OR ARCHITECTURAL IMPORTANCE7. THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE AND/OR THOSE WHO, BY REASON OF THEIR YOUTH, OLD AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, NEED SUCH FACILITIES8. THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT 9. THE PRESERVATION AND PROTECTION OF HEALTH10. THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME; AND11. SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE COMMISSIONERS

Activities: The promotion for public benefit within the City of Sunderland and County Durham by means specified in the Governing Document.

Downloaded from opencharities.uk/ew/1096936

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** CITY OF SUNDERLAND AND COUNTY DURHAM
- Durham
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£118,111	£253,571	-	-
2023-08-31	£97,457	£257,088	-	-
2022-08-31	£103,569	£137,204	-	-
2021-08-31	£107,321	£247,619	-	-
2020-08-31	£103,978	£258,628	-	-

Trustees

Name	Role	Appointed
DAVID ANDREW GRAY		
LADY DIANA CAROLE WENTWORTH COWIE		

Downloaded from opencharities.uk/ew/1096936

THE SIR TOM COWIE CHARITABLE TRUST

England & Wales - Charity number 1096936

Accounts

Charity number: 1096936

THE SIR TOM COWIE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE SIR TOM COWIE CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 21

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Mr D A Gray, Chairman Mr P R Blackett Lady D Cowie
Charity registered number	1096936
Principal office	Estate Office Broadwood Hall Lanchester County Durham DH7 0TD
Accountants	Ryecroft Glenton 32 Portland Terrace Jesmond Newcastle upon Tyne NE2 1QP
Solicitors	BHP Law Westgate House Favedale Darlington County Durham DL3 0PZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 September 2023 to 31 August 2024.

Objectives and activities

● Policies and objectives

The objectives of the charity are the promotion for public benefit within the City of Sunderland and County Durham by all or any of the following means:

* The relief of poverty in such ways as may be thought fit.
* The advancement of education in such ways as may be thought fit.
* The relief of unemployment in such ways as may be thought fit.
* The provision of assistance in the provision of housing for those who are in conditions of need and the improvement of housing, provided that such powers shall not extend to relieving any local authorities or any other bodies of statutory duty to provide or improve housing.
* The maintenance, improvements or provision of public amenities.
* The preservation or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, old age, infirmity or disablement, poverty or social and economic circumstances, need such facilities.
* The protection or conservation of the environment.
* The promotion of public safety and prevention of crime.
* Such other means as may from time to time be determined subject to prior consent of the commissioners.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Main activities undertaken to further the Charity's purposes for the public benefit

The Charity intends to continue to benefit the public of Sunderland and County Durham area.

The Charity continues to run its own website, www.stcct.co.uk, to which all potential applicants are now directed to see if they meet the criteria for grants and, if so, to make their application online.

The Trustees confirm that they obtain as much media coverage as possible when donations are made. Where appropriate and possible, the Trustees also encourage the inclusion of the Charity's name and logo when donations are made. The Trustees consider that the above publicity raises awareness of the Charity which in turn ensures that the public are aware of the Charity and therefore provides the opportunity for people to apply to the Charity for consideration.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

- **Main achievements of the Charity**

The school visits continue to be a significant part of the Charity's work with young people in Sunderland and visits took place to Lambton, Broom House Farm and, in conjunction with the Wear Rivers Trust, the beach in Roker and the River Wear in Frosterley. Two further schools were introduced into the project which makes a total of 14 schools who are now engaged. Four of the schools took advantage of the trip on the Ocean Youth Club North yacht during June 2024 and this proved a fantastic experience for the children.

The work with Sunderland University has continued, although the name of the award was changed to The Sir Tom Cowie Excellence Award and a dinner was held with as many recipients of the award as possible to encourage further publicity of the project.

Engagement has continued with both St Bede's, Lanchester and Willow Burn Hospice, through the Year 10 and Year 12 art competition, which not only keeps a link between the Charitable Trust and the two entities, but encourages the school children to understand the importance of the hospice in their locality.

Other projects have included assisting the St Mark's Community Association purchase their hall and a commitment was made to a significant project involving the refurbishment of the performing arts facility at Monkwearmouth Academy.

Following on from the one-off scheme in the previous financial year, further support has been given to the Pelton Community Association in County Durham.

- **Fundraising disclosures**

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences for all public donors.

- **Investment policy and objectives**

Trustees may invest as they see fit, having regard for the standard investment criteria as defined by section 4 of the Trustee Act 2000.

- **Grant making policies**

The charity invites applications for funding from individuals or institutions located within its area of benefit. The Trustees meet regularly to review applications and approve or refuse grants.

Financial review

- **Going concern**

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

- **Financial review**

The financial position for the year show net incoming funds of £400,603 (2023: outgoing funds £216,821), including net gains on investments of £536,999 (2023: net losses £57,190). Total funds amount to £5,966,749 as at 31 August 2024 (2023: £5,566,146) of which endowment funds are £5,913,793 (2023: £5,557,399). The Trustees consider the financial position of the charity to be satisfactory.

The Trustees have considered the financial position and on conclusion of this work and given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

- **Policy on reserves**

The Trustees have reviewed future outgoings and consider the current level of reserves appropriate to generate sufficient income to pay future donations and expenses.

Structure, governance and management

- **Constitution**

The Sir Tom Cowie Charitable Trust is a registered charity, number 1096936, and is constituted under a Trust Deed dated 20th January 2003, including the following restrictions:

* There shall be at least two trustees at all times, who shall be at least 18 years old.
* No trustee shall require any interest in property belonging to the charity, receive any remuneration from the charity or be interested in any contract entered into by the trustees.
* Trustees shall be able to receive payment in good faith for:
a) Professional charges provided the benefiting trustee was not present at any meeting at which his appointment or remuneration was discussed.
b) Interest on money lent to the charity provided the interest rate does not exceed 2% less than the bank clearing rate.
c) Rental income for premises let to the charity provided the benefiting trustee was not present at any meeting at which the lease or rentals payable was discussed.
d) Reimbursement of reasonable out of pocket expenses, incurred in their capacity as a trustee.
e) The trustees shall hold at least two ordinary meetings in each year. Decisions are determined by the majority of votes at meetings. If no majority is determined the chairman shall have the casting vote.

The Trustees also act as the organising committee of the charity.

- **Methods 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.

- **Arrangements for setting key management personnel remuneration**

The charity does not employ any one directly. The board, together with the charity correspondent, run the day to day grant giving activities of the charity. As a result there are no key management personnel.

Structure, governance and management (continued)

- **Risk Management**

The Trustees have conducted a review of the major risks to which the charity is exposed and the systems have been established to mitigate those risks.

- **Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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 on 29 May 2025 and signed on their behalf by:

Mr D A Gray

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of The Sir Tom Cowie Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Dated: 29 May 2025

D Graham FCA
Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Donations and legacies	3	**-**	**2,500**	**2,500**	*100*
Investments	4	**-**	**115,611**	**115,611**	*97,357*
Total income and endowments		**-**	**118,111**	**118,111**	*97,457*
Expenditure on:					
Raising funds	5	**-**	**38,317**	**38,317**	*37,690*
Charitable activities	7	**-**	**215,254**	**215,254**	*219,398*
Total expenditure		**-**	**253,571**	**253,571**	*257,088*
Net expenditure before net gains/(losses) on investments		**-**	**(135,460)**	**(135,460)**	*(159,631)*
Net gains/(losses) on investments	11	**536,999**	**-**	**536,999**	*(57,190)*
Net income/(expenditure)		**536,999**	**(135,460)**	**401,539**	*(216,821)*
Transfers between funds	13	**(180,605)**	**180,605**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**356,394**	**45,145**	**401,539**	*(216,821)*
Other recognised gains/(losses):					
Other losses		**-**	**(936)**	**(936)**	*-*
Net movement in funds		**356,394**	**44,209**	**400,603**	*(216,821)*
Reconciliation of funds:					
Total funds brought forward		**5,557,399**	**8,747**	**5,566,146**	*5,782,967*
Net movement in funds		**356,394**	**44,209**	**400,603**	*(216,821)*
Total funds carried forward		**5,913,793**	**52,956**	**5,966,749**	*5,566,146*

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

The notes on pages 9 to 21 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Investments	11		**5,884,532**		*5,539,609*
			5,884,532		*5,539,609*
Current assets					
Cash at bank and in hand		**132,777**		*61,270*	
		132,777		*61,270*	
Current liabilities					
Creditors: amounts falling due within one year	12	**(50,560)**		*(34,733)*	
Net current assets			**82,217**		*26,537*
Total assets less current liabilities			**5,966,749**		*5,566,146*
Net assets			**5,966,749**		*5,566,146*
Total net assets			**5,966,749**		*5,566,146*
Charity funds					
Endowment funds	13		**5,913,793**		*5,557,399*
Unrestricted funds	13		**52,956**		*8,747*
Total funds			**5,966,749**		*5,566,146*

The financial statements were approved and authorised for issue by the Trustees on 29 May 2025 and signed on their behalf by:

Mr D A Gray

The notes on pages 9 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The Tom Cowie Charitable Trust is a charity registration number 1096936. The principal office is Estate Office, Broadwood Hall, Lanchester, County Durham, DH7 0TD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Sir Tom Cowie 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.

2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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.

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

2.5 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.

2.6 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.

2.7 Liabilities

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

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

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

2. Accounting policies (continued)

2.8 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.

Expendable endowment funds relate to a fund created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated an the capital to be spent if the Trustees so determine. The intention of the Trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the Trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if they erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (what are recognised in current liabilities).

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	**Total funds 2024 £**
Donations	2,500	**2,500**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Donations	*100*	*100*

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from investments	114,803	**114,803**
Interest receivable	808	**808**
Total 2024	115,611	**115,611**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Income from investments	*97,357*	*97,357*

5. Expenditure on raising funds

Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	38,317	**38,317**

5. Expenditure on raising funds (continued)

Investment management costs (continued)

	Unrestricted funds 2023 £	*Total funds 2023 £*
Investment management fees	*37,690*	*37,690*

6. Analysis of grants

	Grants paid 2024 £	**Total funds 2024 £**
Charitable donations	166,833	**166,833**

	Grants paid 2023 £	*Total funds 2023 £*
Charitable donations	*178,586*	*178,586*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Governance costs	48,421	**48,421**
Charitable donations	166,833	**166,833**
	215,254	**215,254**

	Unrestricted funds 2023 £	*Total 2023 £*
Governance costs	*40,812*	*40,812*
Charitable donations	*178,586*	*178,586*
	219,398	*219,398*

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Support costs - Grant making	-	48,421	**48,421**
Charitable donations	166,833	-	**166,833**
Total 2024	166,833	48,421	**215,254**

8. Analysis of expenditure by activities (continued)

	Grant funding of activities 2023 £	*Support costs 2023* £	*Total funds 2023* £
Support costs - Grant making	-	*40,812*	*40,812*
Charitable donations	*178,586*	-	*178,586*
Total 2023	*178,586*	*40,812*	*219,398*

Analysis of support costs

	Activities 2024 £	**Total funds 2024** £
Independent examination fees	8,136	**8,136**
Internet charges	263	**263**
Bookkeeping fees	2,236	**2,236**
Trustee insurance	1,280	**1,280**
Subscriptions	1,078	**1,078**
Bank charges	28	**28**
Admin support costs	27,120	**27,120**
Advertising	8,280	**8,280**
Total 2024	48,421	**48,421**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2023 £	*Total funds 2023 £*
Independent examination fees	*4,500*	*4,500*
Internet charges	*215*	*215*
Bookkeeping fees	*6,036*	*6,036*
Trustee insurance	*1,516*	*1,516*
Subscriptions	*1,357*	*1,357*
Bank charges	*122*	*122*
Admin support costs	*27,066*	*27,066*
Total 2023	*40,812*	*40,812*

9. Independent examiner's remuneration

	2024 £	*2023 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**1,800**	*4,500*
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	**6,336**	*6,036*

10. Trustees' remuneration and expenses

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

During the year ended 31 August 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	**5,539,609**
Additions	**1,198,171**
Disposals	**(1,390,247)**
Revaluations	**536,999**
At 31 August 2024	**5,884,532**
Net book value	
At 31 August 2024	**5,884,532**
At 31 August 2023	*5,539,609*

12. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	**35,025**	*30,233*
Accruals	**15,535**	*4,500*
	50,560	*34,733*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	**8,747**	**118,111**	**(253,571)**	**180,605**	**(936)**	**52,956**
Endowment funds						
Endowment Fund	**5,557,399**	**-**	**-**	**(180,605)**	**536,999**	**5,913,793**
Total of funds	**5,566,146**	**118,111**	**(253,571)**	**-**	**536,063**	**5,966,749**

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment reserve at each financial year equates to the aggregate value of Fixed Asset Investments, cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
Unrestricted funds						
General	*(1,980)*	*97,457*	*(201,652)*	*129,220*	*(14,298)*	*8,747*
Endowment funds						
Expendable	*5,784,947*	*-*	*(55,436)*	*(129,220)*	*(42,892)*	*5,557,399*
Total of funds	*5,782,967*	*97,457*	*(257,088)*	*-*	*(57,190)*	*5,566,146*

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 August 2024** £
General funds	**8,747**	**118,111**	**(253,571)**	**180,605**	**(936)**	**52,956**
Endowment funds	**5,557,399**	**-**	**-**	**(180,605)**	**536,999**	**5,913,793**
	5,566,146	**118,111**	**(253,571)**	**-**	**536,063**	**5,966,749**

14. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
General funds	*(1,980)*	*97,457*	*(201,652)*	*129,220*	*(14,298)*	*8,747*
Endowment funds	*5,784,947*	*-*	*(55,436)*	*(129,220)*	*(42,892)*	*5,557,399*
	5,782,967	*97,457*	*(257,088)*	*-*	*(57,190)*	*5,566,146*

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	**Unrestricted funds 2024** £	**Total funds 2024** £
Fixed asset investments	5,884,532	-	**5,884,532**
Current assets	64,006	68,771	**132,777**
Creditors due within one year	(34,745)	(15,815)	**(50,560)**
Total	5,913,793	52,956	**5,966,749**

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	*Unrestricted funds 2023* £	*Total funds 2023* £
Fixed asset investments	*5,539,609*	*-*	*5,539,609*
Current assets	*37,969*	*23,301*	*61,270*
Creditors due within one year	*(20,179)*	*(14,554)*	*(34,733)*
Total	*5,557,399*	*8,747*	*5,566,146*

16. Related party transactions

During the year the charity made the following related party transactions:

The Sir Tom Cowie Family Trust 2006
The two entities are related in that trustees Lady D Cowie, Mr D Gray and Mr P Blackett are trustees of The Sir Tom Cowie Family Trust 2006.

During the year the Trust incurred administration support costs of £27,120 (2023: £27,066). At the balance sheet date the amount owed to the Sir Tom Cowie Family Trust 2006 was £7,060 (2023: £6,780).

THE SIR TOM COWIE CHARITABLE TRUST

England & Wales - Charity number 1096936

Accounts

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 1/22

Charity registration number: 1096936

The Sir Tom Cowie Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2023

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 2/22

The Sir Tom Cowie Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Comparative Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 20

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 3/22

The Sir Tom Cowie Charitable Trust

Reference and Administrative Details

Trustees	Mr D A Gray, Chairman Mr P R Blackett Lady D Cowie
Charity Registration Number	1096936
Principal Office	Estate Office Broadwood Hall Lanchester County Durham DH7 0TD
Independent Examiner	Simon Brown BA ACA DChA Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Solicitors	BHP Law Westgate House Faverdale Darlington Co Durham DL3 7RT
Bankers	Barclays Bank plc Newcastle City 71 Grey Street Newcastle upon Tyne NE1 6EF

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 4/22

The Sir Tom Cowie Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2023.

Structure, governance and management

Nature of governing document

The Sir Tom Cowie Charitable Trust is a registered charity (registered number 1096936).

The governing document is the Trust Deed dated 20th January 2003, including the following restrictions:

•There shall be at least two trustees at all times, who shall be at least 18 years old.
•No trustee shall require any interest in property belonging to the charity, receive any remuneration from the charity or be interested in any contract entered into by the trustees.
•Trustees shall be able to receive payment in good faith for:
•Professional charges provided the benefiting trustee was not present at any meeting at which his appointment or remuneration was discussed.
•Interest on money lent to the charity provided the interest rate does not exceed 2% less that the bank clearing rate.
•Rental income for premises let to the charity provided the benefiting trustee was not present at any meeting at which the lease or rentals payable was discussed.
•Reimbursement of reasonable out of pocket expenses, incurred in their capacity as a trustee.
•The trustees shall hold at least two ordinary meetings in each year. Decisions are determined by the majority of votes at meetings. If no majority is determined the chairman shall have the casting vote.

The trustees also act as the organising committee of the charity.

Arrangements for setting key management personnel remuneration

The charity does not employ any one directly. The board, together with the charity correspondent, run the day to day grant giving activities of the charity. As a result there are no key management personnel.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed and the systems have been established to mitigate those risks.

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 5/22

The Sir Tom Cowie Charitable Trust

Trustees' Report

Objectives and activities

Objects and aims

The objectives of the charity are the promotion for public benefit within the City of Sunderland and County Durham by all or any of the following means:

•The relief of poverty in such ways as may be thought fit.
•The advancement of education in such ways as may be thought fit.
•The relief of unemployment in such ways as may be thought fit.
•The provision of assistance in the provision of housing for those who are in conditions of need and the improvement of housing, provided that such powers shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing.
•The maintenance, improvement or provision of public amenities.
•The preservation of buildings or sites of historical or architectural importance.
•The provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, old age, infirmity or disablement, poverty or social and economic circumstances, need such facilities.
•The protection or conservation of the environment.
•The preservation and protection of health.
•The promotion of public safety and prevention of crime.
•Such other means as may from time to time be determined subject to prior consent of the commissioners.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The Charity intends to continue to benefit the public of Sunderland and County Durham area.

The Charity continues to run its own website, www.stcct.co.uk, to which all potential applicants are now directed to see if they meet the criteria for grants and, if so, to make their application online.

The Trustees confirm that they obtain as much media coverage as possible when donations are made. Where appropriate and possible, the Trustees also encourage the inclusion of the Charity's name and logo when donations are made. The Trustees consider that the above publicity raises awareness of the Charity which in turn ensures that the public are aware of the Charity and therefore provides the opportunity for people to apply to the Charity for consideration.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity invites applications for funding from individuals or institutions located within its area of benefit. The trustees meet regularly to review applications and approve or refuse grants.

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 6/22

The Sir Tom Cowie Charitable Trust

Trustees' Report

Achievements and performance

The school visits continue to be a significant part of the charity's engagement with children in Sunderland and visits took place to Broom House Farm, Lambton and the Wear River Trust project has expanded to all 12 schools. Consideration has been given to introducing two further schools, both of whom have contacted the charity and this will be explored further in the next academic year. Four schools took advantage of the trip on the Ocean Youth Trust North yacht during June 2023 and this proved a fantastic experience for the children.

This would have been Sir Tom's 100th year, so at Sunderland University it was decided to introduce a special one-off £15,000 bursary, in addition to the two £10,000 bursaries. The quality of candidates was exceptional, although numbers continued to be low and we continue to consider how more applications could be encouraged, consideration is being given to extending the scheme to more faculties.

A one-off scheme was introduced to match fund the annual High Sheriff Awards in the County Durham Community Foundation to all 13 recipients in the immediate locality as part of the centenary, to recognise Sir Tom's association with the Community Foundation in the North East, but focussing on the County Durham region rather than Sunderland. This was particularly well received and, in the current year, a follow-up application has been received from one of the recipients which will be supported.

Financial review

The financial position for the year shows net outgoing funds of £216,821, including net losses on investment assets of £57,190. Total funds amount to £5,566,146 as at 31st August 2023, of which endowment funds are £5,557,399. The Trustees consider the financial position of the charity to be satisfactory.

The Trustees have condiered the financial position and on conclusion of this work and given the strong cash and investment balance, consider that there are no material uncertainties about the chariy's ability to continue as a going concern.

Policy on reserves

The trustees have reviewed future outgoings and consider the current level of reserves appropriate to generate sufficient income to pay future donations and expenses.

Investment policy and objectives

Trustees may invest as they see fit, having regard for the standard investment criteria as defined by section 4 of the Trustee Act 2000.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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;

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 7/22

The Sir Tom Cowie Charitable Trust

Trustees' Report

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 12 July 2024 and signed on its behalf by:



David Gray 12 Jul 2024 14:09:48 BST (UTC +1)

.....

Mr D A Gray
Trustee

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 8/22

The Sir Tom Cowie Charitable Trust

Independent Examiner's Report to the trustees of The Sir Tom Cowie Charitable Trust

I report to the trustees on my examination of the accounts of The Sir Tom Cowie Charitable Trust for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of The Sir Tom Cowie Charitable 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 The Sir Tom Cowie Charitable 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 Sir Tom Cowie Charitable 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 accounting 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.



Simon Brown BA ACA DChA
Azets Audit Services
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 15-7-2024

Azets Audit Services is a trading name of Azets Audit Services Limited

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 9/22

The Sir Tom Cowie Charitable Trust

Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted £	Endowment £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		100	-	100	5,746
Investment income	3	97,357	-	97,357	97,823
Total Income		97,457	-	97,457	103,569
Expenditure on:					
Raising funds	4	(9,422)	(28,268)	(37,690)	(38,591)
Charitable activities	5	(192,230)	(27,168)	(219,398)	(98,613)
Total Expenditure		(201,652)	(55,436)	(257,088)	(137,204)
Gains/(losses) on investment assets		(14,298)	(42,892)	(57,190)	(162,024)
Net expenditure		(118,493)	(98,328)	(216,821)	(195,659)
Gross transfers between funds		129,220	(129,220)	-	-
Net movement in funds		10,727	(227,548)	(216,821)	(195,659)
Reconciliation of funds					
Total funds brought forward		(1,980)	5,784,947	5,782,967	5,978,626
Total funds carried forward	14	8,747	5,557,399	5,566,146	5,782,967

All of the charity's activities derive from continuing operations during the above two periods.

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 10/22

The Sir Tom Cowie Charitable Trust

Comparative Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted £	Restricted £	Endowment £	Total 2022 £
Income and Endowments from:					
Donations and legacies		-	5,746	-	5,746
Investment income	3	97,823	-	-	97,823
Total income		97,823	5,746	-	103,569
Expenditure on:					
Raising funds		(9,648)	-	(28,943)	(38,591)
Charitable activities		(63,107)	(5,814)	(29,692)	(98,613)
Total expenditure		(72,755)	(5,814)	(58,635)	(137,204)
Gains/(losses) on investment assets		(40,822)	-	(121,202)	(162,024)
Net expenditure		(15,754)	(68)	(179,837)	(195,659)
Gross transfers between funds		23,769	-	(23,769)	-
Net movement in funds		8,015	(68)	(203,606)	(195,659)
Reconciliation of funds					
Total funds brought forward		(9,995)	68	5,988,553	5,978,626
Total funds carried forward	14	(1,980)	-	5,784,947	5,782,967

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 11/22

The Sir Tom Cowie Charitable Trust

(Registration number: 1096936)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	11	5,539,609	5,686,019
Current assets			
Debtors	12	-	671
Cash at bank and in hand		61,270	150,224
		61,270	150,895
Creditors: Amounts falling due within one year	13	(34,733)	(53,947)
Net current assets		26,537	96,948
Net assets		5,566,146	5,782,967
Funds of the charity:			
Endowment funds		5,557,399	5,784,947
Unrestricted income funds			
Unrestricted funds		8,747	(1,980)
Total funds	14	5,566,146	5,782,967

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 12 July 2024 ..... and signed on their behalf by:

David Gray 12 Jul 2024 14:09:48 BST (UTC +1)

.....

Mr D A Gray
Trustee

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 12/22

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Tom Cowie Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The functional currency is sterling.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees have considered the financial position on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Estimation uncertainty and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 13/22

Income and endowments

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investments is included in incoming resources when the charity is entitled to receipt.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 14/22

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure
Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 15/22

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

2 Income from donations and legacies

	Unrestricted General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations	100	100	5,746
	100	100	5,746

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from investments	97,357	97,357	97,823

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 16/22

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Other investment management costs;			
Amounts payable to investment managers	9,422	28,268	37,690
	9,422	28,268	37,690

	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £
Other investment management costs;			
Amounts payable to investment managers	9,648	28,943	38,591
	9,648	28,943	38,591

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 17/22

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

5 Expenditure on charitable activities

	Unrestricted Fund £	Restricted £	Endowment Fund £	Total 2023 £
Charitable Donations	178,586	-	-	178,586
Support Costs	13,644	-	27,168	40,812
	192,230	-	27,168	219,398

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2022 £
Charitable Donations	53,183	5,814	-	58,997
Support Costs	9,924	-	29,692	39,616
	63,107	5,814	29,692	98,613

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Charitable donations	178,586	-	178,586	58,997
Governance Costs	-	40,812	40,812	39,616
	178,586	40,812	219,398	98,613

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 18/22

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Total 2023 £	Total 2022 £
Audit fees	-	-	4,200
Independent Examination Fees	4,500	4,500	-
Legal fees	-	-	95
Trustee insurance	1,516	1,516	952
Subscriptions	1,357	1,357	988
Bank charges	122	122	27
Admin support costs	27,066	27,066	27,120
Bookeeping fees	6,036	6,036	5,760
Internet charges	215	215	474
	40,812	40,812	39,616

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The charity does not employ any other members of staff.

8 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	4,500	-
Other fees to examiners		
All other services	6,036	-

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 19/22

9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	-	4,200
Other fees to auditors		
All other non-audit services	-	5,760

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2023 £	2022 £
Other investments	5,539,609	5,686,019

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2022	5,686,019	5,686,019
Additions	1,874,636	1,874,636
Disposals and cash movement	(1,959,877)	(1,959,877)
Revaluation	(61,169)	(61,169)
At 31 August 2023	5,539,609	5,539,609
Net book value		
At 31 August 2023	5,539,609	5,539,609
At 31 August 2022	5,686,019	5,686,019

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 20/22

Historical cost of investments at year end was £5,213,398 (2022: £4,602,129)

The investments are made up as follows:

	2023 £	2022 £
UK Quoted Fixed Interest Securities	1,451,696	1,080,791
UK Quoted Shares	2,216,046	2,729,527
Non-UK Quoted Shares	1,758,546	1,744,535
Non UK Fixed interest	115,454	131,166
	5,541,742	5,686,019

No individual shareholding exceeds 5%.

12 Debtors

	2023 £	2022 £
Accrued income	-	671

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	30,233	45,287
Accruals	4,500	8,660
	34,733	53,947

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 21/22

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General	(1,980)	97,457	(201,652)	129,220	(14,298)	8,747
Endowment funds						
Expendable	5,784,947	-	(55,436)	(129,220)	(42,892)	5,557,399
Total funds	5,782,967	97,457	(257,088)	-	(57,190)	5,566,146

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

VirtualSignature Transaction Ref. S597-69JX-K92L 12 Jul 2024 14:09:51 BST (UTC +1) D 3/3 P 22/22

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2023 £
Fixed asset investments	-	5,539,609	5,539,609
Current assets	23,301	37,969	61,270
Current liabilities	(14,554)	(20,179)	(34,733)
Total net assets	8,747	5,557,399	5,566,146

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 31 August 2022 £
Fixed asset investments	-	5,686,019	5,686,019
Current assets	19,251	131,644	150,895
Current liabilities	(21,231)	(32,716)	(53,947)
Total net assets	(1,980)	5,784,947	5,782,967

16 Related party transactions

During the year the charity made the following related party transactions:

The Sir Tom Cowie Family Trust 2006
The two entities are related in that trustees Lady D Cowie, Mr D Gray and Mr P Blackett are trustees of The Sir Tom Cowie Family Trust 2006.

During the year the trust incurred administration support costs of £27,066 (2022 - £27,120) and other costs of £ (2022 - £95). At the balance sheet date the amount due to The Sir Tom Cowie Family Trust 2006 was £6,780 (2022 - £Nil).

THE SIR TOM COWIE CHARITABLE TRUST

England & Wales - Charity number 1096936

Accounts

Charity registration number: 1096936

The Sir Tom Cowie Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2022

The Sir Tom Cowie Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Comparative Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 23

The Sir Tom Cowie Charitable Trust

Reference and Administrative Details

Trustees	Mr D A Gray, Chairman Mr P R Blackett Lady D Cowie
Charity Registration Number	1096936
Principal Office	Estate Office Broadwood Hall Lanchester County Durham DH7 0TD
Auditor	Azets Audit Services Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Solicitors	BHP Law Westgate House Faverdale Darlington Co Durham DL3 7RT
Bankers	Barclays Bank plc Newcastle City 71 Grey Street Newcastle upon Tyne NE1 6EF

The Sir Tom Cowie Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 August 2022.

Structure, governance and management

Nature of governing document

The Sir Tom Cowie Charitable Trust is a registered charity (registered number 1096936).

The governing document is the Trust Deed dated 20th January 2003, including the following restrictions:

•There shall be at least two trustees at all times, who shall be at least 18 years old.
•No trustee shall require any interest in property belonging to the charity, receive any remuneration from the charity or be interested in any contract entered into by the trustees.
•Trustees shall be able to receive payment in good faith for:
•Professional charges provided the benefiting trustee was not present at any meeting at which his appointment or remuneration was discussed.
•Interest on money lent to the charity provided the interest rate does not exceed 2% less that the bank clearing rate.
•Rental income for premises let to the charity provided the benefiting trustee was not present at any meeting at which the lease or rentals payable was discussed.
•Reimbursement of reasonable out of pocket expenses, incurred in their capacity as a trustee.
•The trustees shall hold at least two ordinary meetings in each year. Decisions are determined by the majority of votes at meetings. If no majority is determined the chairman shall have the casting vote.

The trustees also act as the organising committee of the charity.

Arrangements for setting key management personnel remuneration

The charity does not employ any one directly. The board, together with the charity correspondent, run the day to day grant giving activities of the charity. As a result there are no key management personnel.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed and the systems have been established to mitigate those risks.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Objectives and activities

Objects and aims

The objectives of the charity are the promotion for public benefit within the City of Sunderland and County Durham by all or any of the following means:

•The relief of poverty in such ways as may be thought fit.
•The advancement of education in such ways as may be thought fit.
•The relief of unemployment in such ways as may be thought fit.
•The provision of assistance in the provision of housing for those who are in conditions of need and the improvement of housing, provided that such powers shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing.
•The maintenance, improvement or provision of public amenities.
•The preservation of buildings or sites of historical or architectural importance.
•The provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, old age, infirmity or disablement, poverty or social and economic circumstances, need such facilities.
•The protection or conservation of the environment.
•The preservation and protection of health.
•The promotion of public safety and prevention of crime.
•Such other means as may from time to time be determined subject to prior consent of the commissioners.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The Charity intends to continue to benefit the public of Sunderland and County Durham area.

The Charity continues to run its own website, www.stcct.co.uk, to which all potential applicants are now directed to see if they meet the criteria for grants and, if so, to make their application online.

The Trustees confirm that they obtain as much media coverage as possible when donations are made. Where appropriate and possible, the Trustees also encourage the inclusion of the Charity's name and logo when donations are made. The Trustees consider that the above publicity raises awareness of the Charity which in turn ensures that the public are aware of the Charity and therefore provides the opportunity for people to apply to the Charity for consideration.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity invites applications for funding from individuals or institutions located within its area of benefit. The trustees meet regularly to review applications and approve or refuse grants.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Achievements and performance

Following on from the severe impact of Covid on the previous calendar year's activities, this year saw the recommencement of the majority of school visits to Broom House Farm and Lambton. The Trustees were able to finally undertake the trip on the Ocean Youth Trust North yacht, providing four schools from Sunderland with a unique experience, which proved very successful and will be continued, although the schools will be rotated.

A new experience for Year 5 children was introduced, with the Wear Rivers Trust, two schools partook in the creation of a video about the River Wear, whilst other schools had in-school teaching and then a trip up to the River Wear in Frosterley to experience the river nearer its source, which also gave an opportunity for a number of children to experience the rural nature of the countryside west of the City of Sunderland.

Two final year students at Sunderland University were granted bursaries of £10,000 and discussions were held with the University to try and encourage more students to apply for the bursary.

Covid issues were still impacting on the community as a whole and the Derwentside Trust received their grant, agreed in the previous year, for the refurbished kitchen in their premises in Consett and the East Durham Community Development Trust received a further £10,000 to help people recover and cope with the impact of the effect of Covid.

Following a successful raise of funds by the insurance brokers Lycetts, and a match funding from their parent group Ecclesiastical Insurance, the Trustees match funded the funds raised to enable the purchase of a further approximately 600 coats under the "Coats for Kids" project, which not only refreshed coats in some schools previously helped, but allowed an expansion of the scheme into County Durham, with coats going into schools in the Dales as well as East Durham.

Financial review

The financial position for the year shows net outgoing funds of £195,659, including net losses on investment assets of £162,024. Total funds amount to £5,782,967 as at 31st August 2022, of which endowment funds are £5,532,784 and restricted funds of £nil. The Trustees consider the financial position of the charity to be satisfactory.

The trustees have considered the financial position and on conclusion of this work and given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Policy on reserves

The trustees have reviewed future outgoings and consider the current level of reserves appropriate to generate sufficient income to pay future donations and expenses.

Investment policy and objectives

Trustees may invest as they see fit, having regard for the standard investment criteria as defined by section 4 of the Trustee Act 2000.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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:

Trustees' Report

- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor
Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the charity following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022. Azets Audit Services have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 22/5/23 and signed on its behalf by:

.....
Mr D A Gray
Trustee

The Sir Tom Cowie Charitable Trust

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

Opinion

We have audited the financial statements of The Sir Tom Cowie Charitable Trust (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 August 2022 and of its incoming resources and application of resources,including its income and expenditure 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 auditor 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 UK, including the FRC'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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Sir Tom Cowie Charitable Trust

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor Responsibilities for the audit of the financial statements

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 auditor's 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:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: compliance with the UK Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Simon Brown

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of
Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 25/5/2023

Azets Audit Services is a trading name of Azets Audit Services Limited

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Sir Tom Cowie Charitable Trust

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies		-	5,746	-	5,746	-
Investment income	3	97,823	-	-	97,823	107,321
Total Income		97,823	5,746	-	103,569	107,321
Expenditure on:						
Raising funds	4	(9,648)	-	(28,943)	(38,591)	(36,676)
Charitable activities	5	(63,107)	(5,814)	(29,692)	(98,613)	(210,943)
Total Expenditure		(72,755)	(5,814)	(58,635)	(137,204)	(247,619)
Gains/(losses) on investment assets		(40,822)	-	(121,202)	(162,024)	630,433
Net (expenditure)/income		(15,754)	(68)	(179,837)	(195,659)	490,135
Gross transfers between funds		23,769	-	(23,769)	-	-
Net movement in funds		8,015	(68)	(203,606)	(195,659)	490,135
Reconciliation of funds						
Total funds brought forward		(9,995)	68	5,988,553	5,978,626	5,488,491
Total funds carried forward	14	(1,980)	-	5,784,947	5,782,967	5,978,626

All of the charity's activities derive from continuing operations during the above two periods.

The Sir Tom Cowie Charitable Trust

Comparative Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £
Income and Endowments from:					
Investment income	3	107,321	-	-	107,321
Expenditure on:					
Raising funds		(9,169)	-	(27,507)	(36,676)
Charitable activities		(181,370)	-	(29,573)	(210,943)
Total expenditure		(190,539)	-	(57,080)	(247,619)
Gains/(losses) on investment assets		45,026	-	585,407	630,433
Net (expenditure)/income		(38,192)	-	528,327	490,135
Gross transfers between funds		(2,765)	-	2,765	-
Net movement in funds		(40,957)	-	531,092	490,135
Reconciliation of funds					
Total funds brought forward		30,962	68	5,457,461	5,488,491
Total funds carried forward	14	(9,995)	68	5,988,553	5,978,626

The Sir Tom Cowie Charitable Trust

(Registration number: 1096936)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	5,686,019	5,887,154
Current assets			
Debtors	11	671	671
Cash at bank and in hand	12	150,224	195,264
		150,895	195,935
Creditors: Amounts falling due within one year	13	(53,947)	(104,463)
Net current assets		96,948	91,472
Net assets		5,782,967	5,978,626
Funds of the charity:			
Endowment funds		5,784,947	5,988,553
Restricted income funds			
Restricted funds		-	68
Unrestricted income funds			
Unrestricted funds		(1,980)	(9,995)
Total funds	14	5,782,967	5,978,626

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 22/8/23.. and signed on their behalf by:

.....DA Gray.....
Mr D A Gray
Trustee

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Tom Cowie Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The functional currency is sterling.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees have considered the financial position on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Estimation uncertainty and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investments is included in incoming resources when the charity is entitled to receipt.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure
Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

2 Income from donations and legacies

	Restricted £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations	5,746	5,746	-
	5,746	5,746	-

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Income from investments	97,823	97,823	107,321

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £
Other investment management costs;			
Amounts payable to investment managers	9,648	28,943	38,591
	9,648	28,943	38,591

	Unrestricted funds General £	Endowment funds Expendable £	Total 2021 £
Other investment management costs;			
Amounts payable to investment managers	9,169	27,507	36,676
	9,169	27,507	36,676

5 Expenditure on charitable activities

	Unrestricted Fund £	Restricted £	Endowment Fund £	Total 2022 £
Charitable Donations	53,183	5,814	-	58,997
Support Costs	9,924	-	29,692	39,616
	63,107	5,814	29,692	98,613

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2021 £
Charitable Donations	171,253	-	-	171,253
Support Costs	10,117	-	29,573	39,690
	181,370	-	29,573	210,943

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Charitable donations	58,997	-	58,997	171,253
Governance Costs	-	39,616	39,616	39,690
	58,997	39,616	98,613	210,943

Notes to the Financial Statements for the Year Ended 31 August 2022

	2,022	2021
Grants to Institutions	£	£
Primary Schools - Book Packs	-	2,473
Grange Park	-	9,544
Southmoor Academy	-	2,005
Dame Dorothy Primary School Alterations	780	-
University of Sunderland Development Trust Features Fund Bursary	20,000	20,000
7 Colombo Road - Activities	542	200
Willowfields Primary	720	-
Grangetown	1,874	2,000
Gillas Lane	644	-
Hudson Road - Library	-	2,000
Dame Dorothy - Health and Wellbeing Support Champion	-	4,778
Burnside School	4,620	2,880
Barmston Village Primary School	820	3,000
Sunderland Community Soup Kitchen - Covid-19	-	10,000
Derwentside Trust	10,000	-
East Durham Community Development Trust - Covid-19	10,000	10,000
Villa Real	-	6,356
Durham Association of Boys and Girls Clubs	1,500	-
St Mark's Community Centre	-	10,000
Foundation of Light	-	50,000
Wear Rivers Trust	234	16,795
Castletown Scout Group	295	5,000
Sunderland Community Transport	-	2,000
Stanhope Silver Band	-	5,000
Willow Hospice	-	53
Seaburn Dene	1,150	-
Willow Wood Community Primary School	6,278	-
Rainbow Trust	3,000	-
The Key	2,682	-
Grindon Church Community Project	1,200	-
Asthma Relief	4,940	53
Coats For Kids	10,967	-
STEAM Workshops	2,000	-
Sandhill Community Group	-	7,199
Reversal of grants previously awarded	(25,250)	-
Total Grants	58,997	171,253

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Total 2022 £	Total 2021 £
Audit fees	4,200	4,200	4,080
Tax fees	-	-	90
Legal fees	95	95	-
Trustee insurance	952	952	949
Subscriptions	988	988	958
Bank charges	27	27	26
Admin support costs	27,120	27,120	27,120
Bookeeping fees	5,760	5,760	5,760
Internet charges	474	474	562
Exchange rate variance	-	-	145
	39,616	39,616	39,690

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The charity does not employ any other members of staff.

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	4,200	4,080
Other fees to auditors		
All other non-audit services	5,760	5,760

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2022 £	2021 £
Other investments	5,686,019	5,887,154

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2021	5,887,154	5,887,154
Additions	1,553,312	1,553,312
Disposals	(1,633,245)	(1,633,245)
Revaluation	(121,202)	(121,202)
At 31 August 2022	5,686,019	5,686,019
Net book value		
At 31 August 2022	5,686,019	5,686,019
At 31 August 2021	5,887,154	5,887,154

Historical cost of investments at year end was £4,762,129 (2021: £4,677,301)

The investments are made up as follows:

	2022 £	2021 £
UK Quoted Fixed Interest Securities	1,080,791	1,020,000
UK Quoted Shares	2,729,527	2,736,421
Non-UK Quoted Shares	1,744,535	1,852,804
Non UK Fixed interest	131,166	277,929
	5,686,019	5,887,154

No individual shareholding exceeds 5%.

11 Debtors

	2022 £	2021 £
Accrued income	671	671

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	150,224	195,264

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	45,287	89,083
Accruals	8,660	15,380
	53,947	104,463

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General	(9,995)	97,823	(72,755)	23,769	(40,822)	(1,980)
Restricted funds	68	5,746	(5,814)	-	-	-
Endowment funds						
Expendable	5,988,553	-	(58,635)	(23,769)	(121,202)	5,784,947
Total funds	5,978,626	103,569	(137,204)	-	(162,024)	5,782,967

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

The specific purposes for which the funds are to be applied are as follows:

Coats for Kids Project- The fund was created to purchase coats to give free to children.

Notes to the Financial Statements for the Year Ended 31 August 2022

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2022 £
Fixed asset investments	-	-	5,686,019	5,686,019
Current assets	19,251	-	131,644	150,895
Current liabilities	(21,231)	-	(32,716)	(53,947)
Total net assets	(1,980)	-	5,784,947	5,782,967

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2021 £
Fixed asset investments	-	-	5,887,154	5,887,154
Current assets	6,898	68	188,969	195,935
Current liabilities	(16,893)	-	(87,570)	(104,463)
Total net assets	(9,995)	68	5,988,553	5,978,626

16 Related party transactions

During the year the charity made the following related party transactions:

The Sir Tom Cowie Family Trust 2006
The two entities are related in that trustees Lady D Cowie, Mr D Gray and Mr P Blackett are trustees of The Sir Tom Cowie Family Trust 2006.

During the year the trust incurred administration support costs of £27,120 (2021 - £27,120) and other costs of £95 (2021 - £90). At the balance sheet date the amount due to/from The Sir Tom Cowie Family Trust 2006 was £Nil (2021 - £Nil).

THE SIR TOM COWIE CHARITABLE TRUST

England & Wales - Charity number 1096936

Accounts

Charity registration number: 1096936

The Sir Tom Cowie Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2021

The Sir Tom Cowie Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Comparative Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 23

The Sir Tom Cowie Charitable Trust

Reference and Administrative Details

Trustees	Mr D A Gray, Chairman Mr P R Blackett Lady D Cowie
Principal Office	Estate Office Broadwood Hall Lanchester County Durham DH7 0TD
Charity Registration Number	1096936
Solicitors	BHP Law Westgate House Faverdale Darlington Co Durham DL3 7RT
Bankers	Barclays Bank plc Newcastle City 71 Grey Street Newcastle upon Tyne NE1 6EF
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Sir Tom Cowie Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 August 2021.

Structure, governance and management

Nature of governing document

The Sir Tom Cowie Charitable Trust is a registered charity (registered number 1096936).

The governing document is the Trust Deed dated 20th January 2003, including the following restrictions:

•There shall be at least two trustees at all times, who shall be at least 18 years old.
•No trustee shall require any interest in property belonging to the charity, receive any remuneration from the charity or be interested in any contract entered into by the trustees.
•Trustees shall be able to receive payment in good faith for:
•Professional charges provided the benefiting trustee was not present at any meeting at which his appointment or remuneration was discussed.
•Interest on money lent to the charity provided the interest rate does not exceed 2% less that the bank clearing rate.
•Rental income for premises let to the charity provided the benefiting trustee was not present at any meeting at which the lease or rentals payable was discussed.
•Reimbursement of reasonable out of pocket expenses, incurred in their capacity as a trustee.
•The trustees shall hold at least two ordinary meetings in each year. Decisions are determined by the majority of votes at meetings. If no majority is determined the chairman shall have the casting vote.

The trustees also act as the organising committee of the charity.

Arrangements for setting key management personnel remuneration

The charity does not employ any one directly. The board, together with the charity correspondent, run the day to day grant giving activities of the charity. As a result there are no key management personnel.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed and the systems have been established to mitigate those risks.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Objectives and activities

Objects and aims

The objectives of the charity are the promotion for public benefit within the City of Sunderland and County Durham by all or any of the following means:

•The relief of poverty in such ways as may be thought fit.
•The advancement of education in such ways as may be thought fit.
•The relief of unemployment in such ways as may be thought fit.
•The provision of assistance in the provision of housing for those who are in conditions of need and the improvement of housing, provided that such powers shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing.
•The maintenance, improvement or provision of public amenities.
•The preservation of buildings or sites of historical or architectural importance.
•The provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, old age, infirmity or disablement, poverty or social and economic circumstances, need such facilities.
•The protection or conservation of the environment.
•The preservation and protection of health.
•The promotion of public safety and prevention of crime.
•Such other means as may from time to time be determined subject to prior consent of the commissioners.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The Charity intends to continue to benefit the public of Sunderland and County Durham area.

The Charity continues to run its own website, www.stcct.co.uk, to which all potential applicants are now directed to see if they meet the criteria for grants and, if so, to make their application online.

The Trustees confirm that they obtain as much media coverage as possible when donations are made. Where appropriate and possible, the Trustees also encourage the inclusion of the Charity's name and logo when donations are made. The Trustees consider that the above publicity raises awareness of the Charity which in turn ensures that the public are aware of the Charity and therefore provides the opportunity for people to apply to the Charity for consideration.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity invites applications for funding from individuals or institutions located within its area of benefit. The trustees meet regularly to review applications and approve or refuse grants.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Achievements and performance
Effectively, the last financial year was significantly affected by the COVID-19 pandemic, which resulted in the majority of school orientated visits and trips being cancelled for the year and a number, including the proposed Ocean Youth Trust trip for four schools, have been moved forward to 2022.

Further grants were made, including £10,000 towards new equipment at the Sunderland Community Soup Kitchen and £10,000 to the St Mark's Community Centre.

A grant of £50,000 was made to the Foundation of Light towards their Wear Together project, focussed on people in Sunderland and the impact of the pandemic.

A new project, working with schools during the 2021/22 academic year for the Wear Rivers Trust was agreed at a cost of £16,795.

Finally, the Sir Tom Cowie Scholarship at Sunderland University continues with the two students for 2020/21 academic year achieving first class honours degrees.

Financial review
The financial position for the year shows net incoming funds of £490,135, including net gains on investment assets of £630,433. Total funds amount to £5,978,626 as at 31st August 2021, of which endowment funds are £5,988,553, and restricted funds of £68. The trustees consider the financial position of the charity to be satisfactory.

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work and given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Policy on reserves

The trustees have reviewed future outgoings and consider the current level of reserves appropriate to generate sufficient income to pay future donations and expenses.

Investment policy and objectives

Trustees may invest as they see fit, having regard for the standard investment criteria as defined by section 4 of the Trustee Act 2000.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

A resolution for the re-appointment of MHA Tait Walker as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 14/12/21 and signed on its behalf by:

.....

Mr D A Gray
Trustee

The Sir Tom Cowie Charitable Trust

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

Opinion

We have audited the financial statements of The Sir Tom Cowie Charitable Trust (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 August 2021 and of its incoming resources and application of resources,including its income and expenditure 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 Auditor's 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 UK, including the FRC'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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; anti-bribery and corruption; and compliance with the UK Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Simon Brown

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 16/12/21

MHA Tait Walker is a trading name of Tait Walker LLP.

MHA Tait Walker is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Sir Tom Cowie Charitable Trust

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Income and Endowments from:						
Investment income	2	107,321	-	-	107,321	103,978
Expenditure on:						
Raising funds	3	(9,169)	-	(27,507)	(36,676)	(36,766)
Charitable activities	4	(181,370)	-	(29,573)	(210,943)	(149,191)
Total Expenditure		(190,539)	-	(57,080)	(247,619)	(185,957)
Gains/(losses) on investment assets		45,026	-	585,407	630,433	(72,671)
Net (expenditure)/income		(38,192)	-	528,327	490,135	(154,650)
Gross transfers between funds		(2,765)	-	2,765	-	-
Net movement in funds		(40,957)	-	531,092	490,135	(154,650)
Reconciliation of funds						
Total funds brought forward		30,962	68	5,457,461	5,488,491	5,643,141
Total funds carried forward	13	(9,995)	68	5,988,553	5,978,626	5,488,491

All of the charity's activities derive from continuing operations during the above two periods.

The Sir Tom Cowie Charitable Trust

Comparative Statement of Financial Activities for the Year Ended 31 August 2020

	Note	Unrestricted £	Restricted £	Endowment £	Total 2020 £
Income and Endowments from:					
Investment income	2	103,978	-	-	103,978
Expenditure on:					
Raising funds		(9,191)	-	(27,575)	(36,766)
Charitable activities		(120,086)	-	(29,105)	(149,191)
Total expenditure		(129,277)	-	(56,680)	(185,957)
Gains/(losses) on investment assets		32,162	-	(104,833)	(72,671)
Net income/(expenditure)		6,863	-	(161,513)	(154,650)
Gross transfers between funds		(17,357)	-	17,357	-
Net movement in funds		(10,494)	-	(144,156)	(154,650)
Reconciliation of funds					
Total funds brought forward		41,456	68	5,601,617	5,643,141
Total funds carried forward	13	30,962	68	5,457,461	5,488,491

The Sir Tom Cowie Charitable Trust

(Registration number: 1096936)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	5,887,154	5,361,868
Current assets			
Debtors	10	671	667
Cash at bank and in hand	11	195,264	188,026
		195,935	188,693
Creditors: Amounts falling due within one year	12	(104,463)	(62,070)
Net current assets		91,472	126,623
Net assets		5,978,626	5,488,491
Funds of the charity:			
Endowment funds		5,988,553	5,457,461
Restricted income funds			
Restricted funds	13	68	68
Unrestricted income funds			
Unrestricted funds		(9,995)	30,962
Total funds	13	5,978,626	5,488,491

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on 14/12/21 and signed on their behalf by:

DA Gray

Mr D A Gray
Trustee

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Tom Cowie 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 notes.

The functional currency is sterling.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Estimation uncertainty and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements for the Year Ended 31 August 2021

Income and endowments
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investments is included in incoming resources when the charity is entitled to receipt.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure
Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

Notes to the Financial Statements for the Year Ended 31 August 2021

2 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	413
Other income from fixed asset investments	107,321	107,321	103,565
	107,321	107,321	103,978

3 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Endowment funds Expendable £	Total 2021 £	Total 2020 £
Other investment management costs;					
Amounts payable to investment managers		9,169	27,507	36,676	36,766
		9,169	27,507	36,676	36,766

Investment management costs have been split 25% to unrestricted funds and 75% to endowment funds, as in line with prior years.

4 Expenditure on charitable activities

	Unrestricted Fund £	Endowment Fund £	Total 2021 £	Total 2020 £
Charitable Donations	171,253	-	171,253	108,783
Support Costs	10,117	29,573	39,690	40,408
	181,370	29,573	210,943	149,191

	Activity undertaken directly £	Activity support costs £	Total 2021 £	Total 2020 £
Charitable donations	171,253	-	171,253	108,783
Governance Costs	-	39,690	39,690	40,408
	171,253	39,690	210,943	149,191

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

	2021	2020
Grants to Institutions	£	£
Primary Schools - school visit transport	-	6,020
Primary Schools - Book Packs	2,473	-
Woodshed Workshop	-	22,500
Grange Park	9,544	-
Southmoor Academy	2,005	616
Dame Dorothy Primary School Alterations	-	10,803
University of Sunderland Development Trust Features Fund Bursary	20,000	20,000
7 Colombo Road - Activities	200	568
Consett Rotary	-	600
Willowfields Primary - library	-	10,000
Grangetown - Covid-19	-	4,000
Grangetown - School Trip	2,000	-
Gillas Lane - Covid 19	-	1,000
Valley Road - Covid-19	-	2,000
Hudson Road - Covid-19	-	500
Hudson Road - Library	2,000	-
Dame Dorothy- Covid-19	-	2,000
Dame Dorothy - Health and Wellbeing Support Champion	4,778	-
Burnside School	2,880	-
Barmston Village Primary School	3,000	-
Sunderland Community Soup Kitchen - Covid-19	10,000	2,500
Derwentside Trust - Covid-19	-	5,000
East Durham Community Development Trust - Covid-19	10,000	10,000
Boat trips		6,000
Villa Real	6,356	3,179
Burnmoor Scouts	-	598
Durham Association of Boys and Girls Clubs	-	1,500
Sir Tom Cowie Family Trust	-	190
St Mark's Community Centre	10,000	-
Foundation of Light	50,000	-
Wear Rivers Trust	16,795	-
Castletown Scout Group	5,000	-
Sunderland Community Transport	2,000	-
Stanhope Silver Band	5,000	-
Willow Hospice	53	-

	53	-
Sandhill Community Group	7,199	-
Wearside Women in Need	-	(791)
Total Grants	171,253	108,783

5 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Total 2021 £	Total 2020 £
Audit fees	4,080	4,080	3,600
Tax fees	90	90	90
Trustee insurance	949	949	925
Subscriptions	958	958	1,022
Bank charges	26	26	193
Admin support costs	27,120	27,120	27,120
Bookeeping Fees	5,760	5,760	5,760
Internet Charges	562	562	451
Entertainment	-	-	364
Exchange rate variance	145	145	883
	39,690	39,690	40,408

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The charity does not employ any other members of staff.

7 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	4,080	4,080
Other fees to auditors		
All other non-audit services	5,760	5,280

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2021 £	2020 £
Other investments	5,887,154	5,361,868

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2020	5,361,868	5,361,868
Additions	461,404	461,404
Disposals	(521,526)	(521,526)
Revaluation	585,408	585,408
At 31 August 2021	5,887,154	5,887,154
Net book value		
At 31 August 2021	5,887,154	5,887,154
At 31 August 2020	5,361,868	5,361,868

Historical cost of investments at year end was £4,677,301 (2020: £4,531,243)

The investments are made up as follows:

	2021 £	2020 £
UK Quoted Fixed Interest Securities	1,020,000	1,060,163
UK Quoted Shares	2,736,421	2,334,365
Non-UK Quoted Shares	1,852,804	1,696,071
Non UK Fixed interest	277,929	271,269
	5,887,154	5,361,868

No individual shareholding exceeds 5%.

10 Debtors

	2021 £	2020 £
Accrued income	671	667

11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	195,264	188,026

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	89,083	53,470
Accruals	15,380	8,600
	104,463	62,070

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

13 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General						
General	30,962	107,321	(190,539)	(2,765)	45,026	(9,995)
Restricted funds						
Coats for Kids	68	-	-	-	-	68
Endowment funds						
Expendable						
Expendable	5,457,461	-	(57,080)	2,765	585,407	5,988,553
	5,457,461	-	(57,080)	2,765	585,407	5,988,553
Total funds	5,488,491	107,321	(247,619)	-	630,433	5,978,626

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

The specific purposes for which the funds are to be applied are as follows:

Coats for Kids Project- The fund was created to purchase coats to give free to children.

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2021 £
Fixed asset investments	-	-	5,887,154	5,887,154
Current assets	6,898	68	188,969	195,935
Current liabilities	(16,893)	-	(87,570)	(104,463)
Total net assets	(9,995)	68	5,988,553	5,978,626

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 August 2020 £
Fixed asset investments	-	-	5,361,868	5,361,868
Current assets	41,002	68	147,623	188,693
Current liabilities	(10,040)	-	(52,030)	(62,070)
Total net assets	30,962	68	5,457,461	5,488,491

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Analysis of net funds

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	188,026	7,238	195,264
Net funds	188,026	7,238	195,264

	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	220,481	(32,455)	188,026
Net funds	220,481	(32,455)	188,026

16 Related party transactions

During the year the charity made the following related party transactions:

The Sir Tom Cowie Family Trust 2006
The two entities are related in that trustees Lady D Cowie, Mr D Gray and Mr P Blackett are trustees of The Sir Tom Cowie Family Trust 2006.

During the year the trust incurred administration support costs of £27,120 (2020 - £27,120) and other costs of £90 (2020 - £280). At the balance sheet date the amount due to/from The Sir Tom Cowie Family Trust 2006 was £Nil (2020 - £Nil).

Cowie Estates Limited
The two entities are related in that trustees Mr D Gray and Mr P Blackett are directors of Cowie Estates Limited.

During the year the trust incurred management charges of £Nil (2020 - £Nil) from Cowie Estates Limited. At the balance sheet date the amount due to/from Cowie Estates Limited was £Nil (2020 - £Nil).

THE SIR TOM COWIE CHARITABLE TRUST

England & Wales - Charity number 1096936

Accounts

Charity registration number: 1096936

The Sir Tom Cowie Charitable Trust

Annual Report and Financial Statements

for the Year Ended 31 August 2020

The Sir Tom Cowie Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Comparative Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 to 24

The Sir Tom Cowie Charitable Trust

Reference and Administrative Details

Trustees	Mr D A Gray Mr P R Blackett Lady D Cowie
Principal Office	Estate Office Broadwood Hall Lanchester County Durham DH7 0TD
Charity Registration Number	1096936
Solicitors	BHP Law Westgate House Faverdale Darlington Co Durham DL3 7RT
Bankers	Barclays Bank plc Newcastle City 71 Grey Street Newcastle upon Tyne NE1 6EF
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

The Sir Tom Cowie Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 August 2020.

Structure, governance and management

Nature of governing document

The Sir Tom Cowie Charitable Trust is a registered charity (registered number 1096936).

The governing document is the Trust Deed dated 20th January 2003, including the following restrictions:

•There shall be at least two trustees at all times, who shall be at least 18 years old.
•No trustee shall require any interest in property belonging to the charity, receive any remuneration from the charity or be interested in any contract entered into by the trustees.
•Trustees shall be able to receive payment in good faith for:
•Professional charges provided the benefiting trustee was not present at any meeting at which his appointment or remuneration was discussed.
•Interest on money lent to the charity provided the interest rate does not exceed 2% less that the bank clearing rate.
•Rental income for premises let to the charity provided the benefiting trustee was not present at any meeting at which the lease or rentals payable was discussed.
•Reimbursement of reasonable out of pocket expenses, incurred in their capacity as a trustee.
•The trustees shall hold at least two ordinary meetings in each year. Decisions are determined by the majority of votes at meetings. If no majority is determined the chairman shall have the casting vote.

The trustees also act as the organising committee of the charity.

Arrangements for setting key management personnel remuneration

The charity does not employ any one directly. The board, together with the charity correspondent, run the day to day grant giving activities of the charity. As a result there are no key management personnel.

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed and the systems have been established to mitigate those risks.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Objectives and activities

Objects and aims

The objectives of the charity are the promotion for public benefit within the City of Sunderland and County Durham by all or any of the following means:

•The relief of poverty in such ways as may be thought fit.
•The advancement of education in such ways as may be thought fit.
•The relief of unemployment in such ways as may be thought fit.
•The provision of assistance in the provision of housing for those who are in conditions of need and the improvement of housing, provided that such powers shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing.
•The maintenance, improvement or provision of public amenities.
•The preservation of buildings or sites of historical or architectural importance.
•The provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reason of their youth, old age, infirmity or disablement, poverty or social and economic circumstances, need such facilities.
•The protection or conservation of the environment.
•The preservation and protection of health.
•The promotion of public safety and prevention of crime.
•Such other means as may from time to time be determined subject to prior consent of the commissioners.

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Public benefit

The Charity intends to continue to benefit the public of Sunderland and County Durham area.

The Charity continues to run its own website, www.stcct.co.uk, to which all potential applicants are now directed to see if they meet the criteria for grants and, if so, to make their application online.

The Trustees confirm that they obtain as much media coverage as possible when donations are made. Where appropriate and possible, the Trustees also encourage the inclusion of the Charity's name and logo when donations are made. The Trustees consider that the above publicity raises awareness of the Charity which in turn ensures that the public are aware of the Charity and therefore provides the opportunity for people to apply to the Charity for consideration.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The charity invites applications for funding from individuals or institutions located within its area of benefit. The trustees meet regularly to review applications and approve or refuse grants.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Achievements and performance
The following significant grants were awarded:
The University of Sunderland Development Trust Futures Fund - £20,000;
Dame Dorothy Primary School, Sunderland - £11,208 including a donation of over £10,000 towards the alterations of the old caretaker's house into a community hub;
Willow Fields Primary School, Sunderland - £12,100 including £10,000 towards the necessary equipment to create a library, including the provision of new books;
School visits and music projects in Sunderland, approximately £10,000, it should be noted that the project was restricted, due to the COVID-19 outbreak.

In response to the COVID-19 pandemic, the Trustees agreed to set aside monies to assist local communities and schools in respect of the issues that arose out of the lockdown restrictions and a total of £17,500 was paid to the East Durham Community Development Trust, Derwentside Trust and Sunderland Community Soup Kitchen, focussed on the provision of food parcels to the local community. Whilst a further £9,500 was split between six schools in Sunderland who applied for help in respect of the provision of priority food parcels.

The Trust has also made several smaller donations to organisations that the Trustees believe fall within the public benefit criteria.

Finally, various commitments were made in respect of other projects that, unfortunately, were not fulfilled during the accountancy year, due to the COVID-19 restrictions and it is hoped that a number of these projects will move forward in the 2020/21 year.

Financial review
The financial position for the year shows a deficit in net incoming funds of £154,650 including net losses on investment assets of £72,671. Total funds amount to £5,488,491 as at 31st August 2020, of which endowment funds are £5,457,461, and restricted funds of £68. The trustees consider the financial position of the charity to be satisfactory.

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work and given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Policy on reserves

The trustees have reviewed future outgoings and consider the current level of reserves appropriate to generate sufficient income to pay future donations and expenses.

Investment policy and objectives

Trustees may invest as they see fit, having regard for the standard investment criteria as defined by section 4 of the Trustee Act 2000.

The Sir Tom Cowie Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

A resolution for the re-appointment of MHA Tait Walker as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 20th May 2021 and signed on its behalf by:

DA Gray

.....

Mr D A Gray
Trustee

The Sir Tom Cowie Charitable Trust

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

Opinion

We have audited the financial statements of The Sir Tom Cowie Charitable Trust (the 'charity') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 August 2020 and of its incoming resources and application of resources,including its income and expenditure 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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Sir Tom Cowie Charitable Trust

Independent Auditor's Report to the Members of The Sir Tom Cowie Charitable Trust

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Simon Brown

Simon Brown BA ACA DChA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 24/5/2021

MHA Tait Walker is a trading name of Tait Walker LLP.

The Sir Tom Cowie Charitable Trust

Statement of Financial Activities for the Year Ended 31 August 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Income and Endowments from:						
Donations and legacies		-	-	-	-	10,078
Investment income	3	103,978	-	-	103,978	164,764
Total Income		103,978	-	-	103,978	174,842
Expenditure on:						
Raising funds	4	(9,191)	-	(27,575)	(36,766)	(46,468)
Charitable activities	5	(120,086)	-	(29,105)	(149,191)	(173,290)
Other expenditure	6	-	-	-	-	(38)
Total Expenditure		(129,277)	-	(56,680)	(185,957)	(219,796)
Gains/(losses) on investment assets		32,162	-	(104,833)	(72,671)	202,759
Net income/(expenditure)		6,863	-	(161,513)	(154,650)	157,805
Gross transfers between funds		(17,357)	-	17,357	-	-
Net movement in funds		(10,494)	-	(144,156)	(154,650)	157,805
Reconciliation of funds						
Total funds brought forward		41,456	68	5,601,617	5,643,141	5,485,336
Total funds carried forward	14	30,962	68	5,457,461	5,488,491	5,643,141

All of the charity's activities derive from continuing operations during the above two periods.

The Sir Tom Cowie Charitable Trust

Comparative Statement of Financial Activities for the Year Ended 31 August 2019

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 31 August 2019 £
Income and Endowments from:					
Donations and legacies		-	10,078	-	10,078
Investment income	3	164,764	-	-	164,764
Total income		164,764	10,078	-	174,842
Expenditure on:					
Raising funds		(11,617)	-	(34,851)	(46,468)
Charitable activities		(124,755)	(10,010)	(38,525)	(173,290)
Other expenditure	6	(38)	-	-	(38)
Total expenditure		(136,410)	(10,010)	(73,376)	(219,796)
Gains/(losses) on investment assets		(124,081)	-	326,840	202,759
Net (expenditure)/income		(95,727)	68	253,464	157,805
Gross transfers between funds		119,753	-	(119,753)	-
Net movement in funds		24,026	68	133,711	157,805
Reconciliation of funds					
Total funds brought forward		17,430	-	5,467,906	5,485,336
Total funds carried forward	14	41,456	68	5,601,617	5,643,141

The Sir Tom Cowie Charitable Trust

(Registration number: 1096936)
Balance Sheet as at 31 August 2020

	Note	31 August 2020 £	31 August 2019 £
Fixed assets			
Investments	11	5,361,868	5,520,577
Current assets			
Debtors	12	667	662
Cash at bank and in hand		188,026	220,481
		188,693	221,143
Creditors: Amounts falling due within one year	13	(62,070)	(98,579)
Net current assets		126,623	122,564
Net assets		5,488,491	5,643,141
Funds of the charity:			
Endowment funds		5,457,461	5,601,617
Restricted funds		68	68
Unrestricted income funds			
Unrestricted funds		30,962	41,456
Total funds	14	5,488,491	5,643,141

The financial statements on pages 9 to 24 were approved by the trustees, and authorised for issue on 20 May 2021 and signed on their behalf by:

DA Gray
.....
Mr D A Gray
Trustee

The Sir Tom Cowie Charitable Trust

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Sir Tom Cowie 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 notes.

The functional currency is sterling.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Estimation uncertainty and judgements
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1 Accounting policies (continued)

Income and endowments
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Income from investments is included in incoming resources when the charity is entitled to receipt.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

1 Accounting policies (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

1 Accounting policies (continued)

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

2 Income from donations and legacies

	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Donations and legacies;		
Donations to major appeals	-	10,078
	-	10,078

3 Investment income

	Unrestricted funds		
	General £	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	413	413	411
Other income from fixed asset investments	103,565	103,565	164,353
	103,978	103,978	164,764

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds	Endowment funds		
		General £	Expendable £	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Other investment management costs;					
Amounts payable to investment managers		9,191	27,575	36,766	46,468
		9,191	27,575	36,766	46,468

Investment management costs have been split 25% to unrestricted funds and 75% to endowment funds. This is in line with the 2019 apportionment.

5 Expenditure on charitable activities

	Unrestricted funds	Endowment funds		
	General £	Expendable £	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Charitable Donations	108,783	-	108,783	119,383
Support Costs	11,303	29,105	40,408	53,907
	120,086	29,105	149,191	173,290

	Activity undertaken directly £	Activity support costs £	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Charitable donations	108,783	-	108,783	119,383
Governance Costs	-	40,408	40,408	53,907
	108,783	40,408	149,191	173,290

£149,191 (2019 - £163,280) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £10,010) to restricted funds.

Included within the unrestricted expenditure is £29,105 (2019 -£38,525), allocated to the Expendable Endowment fund.

In addition to the expenditure analysed above, there are also governance costs of £40,408 (2019 - £53,907) which relate directly to charitable activities. See note 7 for further details.

5 Expenditure on charitable activities (continued)

	2020	2019
Grants to Institutions	£	£
Primary Schools - school visit transport	6,020	3,582
Woodshed Workshop	22,500	-
Southmoor Academy	616	2,125
Dame Dorothy Primary School Alterations	10,803	41,043
Grangetown	-	1,030
Gillas Lane Primary - New Roof	-	8,310
Bramston Primary - Books	-	5,418
University of Sunderland Development Trust Features Fund Bursary	20,000	37,500
Sunderland City - Coats for Kids	-	10,010
7 Colombo Road - Activities	568	375
Consett Rotary	600	-
Bowes Museum - Not utilised	-	(15,010)
Willowfields Primary - library	10,000	-
The Aged Merchant Seamens Homes - Trafalgar House	-	20,000
Grangetown - Covid-19	4,000	-
Gillas Lane - Covid 19	1,000	-
Valley Road - Covid-19	2,000	-
Hudson Road - Covid-19	500	-
Dame Dorothy - Covid-19	2,000	-
Sunderland Community Soup Kitchen - Covid-19	2,500	-
Derwentside Trust - Covid-19	5,000	-
East Durham Community Development Trust - Covid-19	10,000	-
Boat trips	6,000	-
Villa Real	3,179	-
Burnmoor Scouts	598	-
Durham Association of Boys and Girls Clubs	1,500	-
Sir Tom Cowie Family Trust	190	-
Wearside Women in Need	(791)	5,000
Total Grants	108,783	119,383

6 Other expenditure

	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Marketing and publicity	-	38
	-	38

All costs in 2019 were unrestricted.

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Total 31 August 2020 £	Total 1 June 2018 to 31 August 2019 £
Audit fees	3,600	3,600	3,840
Tax fees	90	90	936
Legal fees	-	-	288
Trustee insurance	925	925	752
Subscriptions	1,022	1,022	626
Bank charges	193	193	81
Admin support costs	27,120	27,120	44,191
Bookeeping Fees	5,760	5,760	2,400
Internet Charges	451	451	793
Entertainment	364	364	-
Exchange rate variance	883	883	-
	40,408	40,408	53,907

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

The charity does not employ any other members of staff.

9 Auditors' remuneration

	Year ended 31 August 2020 £	1 June 2018 to 31 August 2019 £
Audit of the financial statements	3,600	3,840
Other fees to auditors		
Taxation compliance services	-	936
All other non-audit services	5,760	2,400
	5,760	3,336

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	31 August 2020 £	31 August 2019 £
Other investments	5,361,868	5,520,577

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2019	5,520,577	5,520,577
Additions	2,767,541	2,767,541
Disposals	(2,821,399)	(2,821,399)
Revaluation	(104,851)	(104,851)
At 31 August 2020	5,361,868	5,361,868
Net book value		
At 31 August 2020	5,361,868	5,361,868
At 31 August 2019	5,520,577	5,520,577

11 Fixed asset investments (continued)

Historical cost of investments at year end was £4,531,243 (2019: £4,136,027)

The investments are made up as follows:

	31 August 2020 £	31 August 2019 £
UK Quoted Fixed Interest Securities	1,060,163	1,159,336
UK Quoted Shares	2,334,365	2,476,371
Non-UK Quoted Shares	1,696,071	1,693,878
Non UK Fixed interest	271,269	190,992
	5,361,868	5,520,577

No individual shareholding exceeds 5%.

12 Debtors

	31 August 2020 £	31 August 2019 £
Accrued income	667	662

13 Creditors: amounts falling due within one year

	31 August 2020 £	31 August 2019 £
Trade creditors	53,470	89,619
Accruals	8,600	8,960
	62,070	98,579

Notes to the Financial Statements for the Year Ended 31 August 2020

14 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General						
General	41,456	103,978	(129,277)	(17,357)	32,162	30,962
Restricted funds						
Coats for Kids	68	-	-	-	-	68
Endowment funds						
Expendable						
Expendable	5,601,617	-	(56,680)	17,357	(104,833)	5,457,461
	5,601,617	-	(56,680)	17,357	(104,833)	5,457,461
Total funds	5,643,141	103,978	(185,957)	-	(72,671)	5,488,491

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose

The charity has an expendable endowment fund, created by a donation from Sir Tom Cowie. The income of this fund is used to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives. The terms of the fund allow the income to be accumulated and the capital to be spent if the trustees so determine. The intention of the trustees is to preserve the capital, as far as possible, spending the income earned from the investments. However, the trustees will continue to consider each potential application for funding on its own merit and may choose to support larger applications even if these erode the capital value of the endowment fund. The Endowment Reserve at each financial year end equates to the aggregate value of Fixed Asset Investments, Cash held by the investment broker (which is recognised in current assets) less any liability to pay donations (which are recognised in current liabilities).

The specific purposes for which the funds are to be applied are as follows:

Coats for Kids Project- The fund was created to purchase coats to give free to children.

15 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	
	General £	Restricted funds £	Expendable £	31 August 2019 Total funds £
Fixed asset investments	-	-	5,361,868	5,361,868
Current assets	41,002	68	147,623	188,693
Current liabilities	(10,040)	-	(52,030)	(62,070)
Total net assets	30,962	68	5,457,461	5,488,491

	Unrestricted funds		Endowment funds	
	General £	Restricted funds £	Expendable £	31 May 2019 Total funds £
Fixed asset investments	-	-	5,520,577	5,520,577
Current assets	64,456	68	156,619	221,143
Current liabilities	(23,000)	-	(75,579)	(98,579)
Total net assets	41,456	68	5,601,617	5,643,141

16 Analysis of net funds

	At 1 September 2019 £	Cash flow £	At 31 August 2020 £
Cash at bank and in hand	220,481	(32,455)	188,026
Net debt	220,481	(32,455)	188,026

	At 1 June 2018 £	Cash flow £	At 31 August 2019 £
Cash at bank and in hand	47,627	172,854	220,481
Net debt	47,627	172,854	220,481

17 Related party transactions

During the year the charity made the following related party transactions:

The Sir Tom Cowie Family Trust 2006
The two entities are related in that trustees Lady D Cowie, Mr D Gray and Mr P Blackett are trustees of The Sir Tom Cowie Family Trust 2006.

During the year the trust incurred administration support costs of £27,120 (2019 - £30,480) and other costs of £280 (2019 - £Nil). At the balance sheet date the amount due to/from from The Sir Tom Cowie Family Trust 2006 was £Nil (2019 - £13,560).

Cowie Estates Limited
The two entities are related in that trustees Mr D Gray and Mr P Blackett are directors of Cowie Estates Limited.

During the year the trust incurred management charges of £Nil (2019 - £5,460) from Cowie Estates Limited. At the balance sheet date the amount due to/from Cowie Estates Limited was £Nil (2019 - £Nil).