

Charity registration number: 1096936

# The Sir Tom Cowie Charitable Trust

Annual Report and Financial Statements  
for the Year Ended 31 August 2023

# **The Sir Tom Cowie Charitable Trust**

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# The Sir Tom Cowie Charitable Trust

## Reference and Administrative Details

<b>Trustees</b>	Mr D A Gray, Chairman Mr P R Blackett Lady D Cowie
<b>Charity Registration Number</b>	1096936
<b>Principal Office</b>	Estate Office Broadwood Hall Lanchester County Durham DH7 0TD
<b>Independent Examiner</b>	Simon Brown BA ACA DChA Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
<b>Solicitors</b>	BHP Law Westgate House Faverdale Darlington Co Durham DL3 7RT
<b>Bankers</b>	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 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 than 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](http://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 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 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:

- 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;

## 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



## 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



## The Sir Tom Cowie Charitable Trust

### Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted £	Endowment £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies		100	-	100	5,746
Investment income	3	97,357	-	97,357	97,823
Total Income		97,457	-	97,457	103,569
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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.

## The Sir Tom Cowie Charitable Trust

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

	Note	Unrestricted £	Restricted £	Endowment £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies		-	5,746	-	5,746
Investment income	3	97,823	-	-	97,823
Total income		97,823	5,746	-	103,569
<b>Expenditure on:</b>					
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)
<b>Reconciliation of funds</b>					
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

# The Sir Tom Cowie Charitable Trust

(Registration number: 1096936)

## Balance Sheet as at 31 August 2023

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



# **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.

# **The Sir Tom Cowie Charitable Trust**

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

### **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.



# The Sir Tom Cowie Charitable Trust

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

### 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).



# The Sir Tom Cowie Charitable Trust

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

### 2 Income from donations and legacies

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies;			
Donations	100	100	5,746
	<u>100</u>	<u>100</u>	<u>5,746</u>

### 3 Investment income

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>2023</b>	<b>2022</b>
	<b>General</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from investments	97,357	97,357	97,823
	<u>97,357</u>	<u>97,357</u>	<u>97,823</u>

# 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
	<u>9,422</u>	<u>28,268</u>	<u>37,690</u>
	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £
Other investment management costs;			
Amounts payable to investment managers	9,648	28,943	38,591
	<u>9,648</u>	<u>28,943</u>	<u>38,591</u>

# The Sir Tom Cowie Charitable Trust

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

### 5 Expenditure on charitable activities

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

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

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



# 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
	<u>40,812</u>	<u>40,812</u>	<u>39,616</u>

### 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	<u>4,500</u>	<u>-</u>
<b>Other fees to examiners</b>		
All other services	<u>6,036</u>	<u>-</u>

# The Sir Tom Cowie Charitable Trust

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

### 9 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	-	4,200
<b>Other fees to auditors</b>		
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 £
<b>Cost or Valuation</b>		
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
<b>Net book value</b>		
At 31 August 2023	5,539,609	5,539,609
At 31 August 2022	5,686,019	5,686,019

## The Sir Tom Cowie Charitable Trust

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

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
	<u>5,541,742</u>	<u>5,686,019</u>

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
	<u>34,733</u>	<u>53,947</u>



# 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 £
<b>Unrestricted funds</b>						
General	(1,980)	97,457	(201,652)	129,220	(14,298)	8,747
<b>Endowment funds</b>						
Expendable	<u>5,784,947</u>	<u>-</u>	<u>(55,436)</u>	<u>(129,220)</u>	<u>(42,892)</u>	<u>5,557,399</u>
<b>Total funds</b>	<u><u>5,782,967</u></u>	<u><u>97,457</u></u>	<u><u>(257,088)</u></u>	<u><u>-</u></u>	<u><u>(57,190)</u></u>	<u><u>5,566,146</u></u>

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 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	<u>8,747</u>	<u>5,557,399</u>	<u>5,566,146</u>
	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	<u>(1,980)</u>	<u>5,784,947</u>	<u>5,782,967</u>

#### 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).