

**THE SIR TOM COWIE CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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## THE SIR TOM COWIE CHARITABLE TRUST

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### CONTENTS

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	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

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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**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

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## THE SIR TOM COWIE CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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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](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.

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 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.

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### ● 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.

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 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**

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 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



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THE SIR TOM COWIE CHARITABLE TRUST

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024

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

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.

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**THE SIR TOM COWIE CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 AUGUST 2024**

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

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.

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 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.

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

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**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.

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 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 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 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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	2,500	2,500
	<hr/>	<hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	100	100
	<hr/>	<hr/>

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THE SIR TOM COWIE CHARITABLE TRUST

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

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4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from investments	114,803	114,803
Interest receivable	808	808
<b>Total 2024</b>	<b>115,611</b>	<b>115,611</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 5. Expenditure on raising funds (continued)

##### Investment management costs (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	37,690	37,690

#### 6. Analysis of grants

	<b>Grants paid 2024 £</b>	<b>Total funds 2024 £</b>
Charitable donations	166,833	<b>166,833</b>

	<i>Grants paid 2023 £</i>	<i>Total funds 2023 £</i>
Charitable donations	178,586	178,586

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 7. Analysis of expenditure on charitable activities

##### Summary by fund type

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Governance costs	48,421	<b>48,421</b>
Charitable donations	166,833	<b>166,833</b>
	<u>215,254</u>	<u><b>215,254</b></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Governance costs	40,812	40,812
Charitable donations	178,586	178,586
	<u>219,398</u>	<u>219,398</u>

#### 8. Analysis of expenditure by activities

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Support costs - Grant making	-	48,421	<b>48,421</b>
Charitable donations	166,833	-	<b>166,833</b>
<b>Total 2024</b>	<u>166,833</u>	<u>48,421</u>	<u><b>215,254</b></u>



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THE SIR TOM COWIE CHARITABLE TRUST

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

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8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Support costs - Grant making	-	40,812	40,812
Charitable donations	178,586	-	178,586
<i>Total 2023</i>	<u>178,586</u>	<u>40,812</u>	<u>219,398</u>

Analysis of support costs

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

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 8. Analysis of expenditure by activities (continued)

##### Analysis of support costs (continued)

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
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
<i>Total 2023</i>	<u>40,812</u>	<u>40,812</u>

#### 9. Independent examiner's remuneration

	<i>2024 £</i>	<i>2023 £</i>
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	<u>6,336</u>	<u>6,036</u>

#### 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).

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THE SIR TOM COWIE CHARITABLE TRUST

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

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11. Fixed asset investments

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

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	35,025	30,233
Accruals	15,535	4,500
	<u>50,560</u>	<u>34,733</u>

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 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 £
<b>Unrestricted funds</b>						
General Funds	8,747	118,111	(253,571)	180,605	(936)	52,956
<b>Endowment funds</b>						
Endowment Fund	5,557,399	-	-	(180,605)	536,999	5,913,793
<b>Total of funds</b>	<b>5,566,146</b>	<b>118,111</b>	<b>(253,571)</b>	<b>-</b>	<b>536,063</b>	<b>5,966,749</b>

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).

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THE SIR TOM COWIE CHARITABLE TRUST

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

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

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
	<u>5,566,146</u>	<u>118,111</u>	<u>(253,571)</u>	<u>-</u>	<u>536,063</u>	<u>5,966,749</u>

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**THE SIR TOM COWIE CHARITABLE TRUST**

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

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**14. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
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
	<u>5,782,967</u>	<u>97,457</u>	<u>(257,088)</u>	<u>-</u>	<u>(57,190)</u>	<u>5,566,146</u>

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
<b>Total</b>	<u>5,557,399</u>	<u>8,747</u>	<u>5,566,146</u>

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## THE SIR TOM COWIE CHARITABLE TRUST

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

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#### 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).