

THE MICHAEL COWAN FOUNDATION

Accounts to 31 December 2020

Charity Registration Number
1137182

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THE MICHAEL COWAN FOUNDATION

GENERAL INFORMATION

Date of Trust Deed	13 April 2010
Settlors	Michael Anthony Cowan Martin John Foreman Bryony Louise Andree Cove
Trustees	Martin John Foreman James Anthony Trafford James Anthony John Beazley Samantha Helen Aspinall (appointed 21 October 2021)
Principal office	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Charity registration number	1137182
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Independent Examiner	Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ

THE MICHAEL COWAN FOUNDATION

TRUSTEES' REPORT YEAR TO 31 DECEMBER 2020

The trustees present the statutory report with the accounts of The Michael Cowan Foundation for the year ended 31 December 2020.

The results for the year are presented in the form of a Statement of Financial Activities, in order to comply with the revised Statement of Recommended Practice for charities, as issued by the Charity Commission in October 1995 and as identified in the Charities Act 1993.

Objectives and activities

The objectives of the Foundation are the general purposes of such charitable bodies or such other purposes for the benefit of the community as shall be exclusively charitable as the trustees may from time to time determine ("the Objectives").

The Foundation was established by the late Michael Anthony Cowan, Martin John Foreman and Bryony Louise Andree Cove by a Declaration of Trust dated 13 April 2010. It is registered with the Charity Commission for England & Wales under number 1137182.

The minimum number of trustees is three and the maximum is five, who may be individuals or corporate entities. Subject to clause 5.9 of the trust deed, the trustees may hold office for life. Under clause 5.5 of the trust deed, the power of appointing new trustees is vested in the trustees for the time being.

There have been no charitable activities to date due to the Foundation not yet being funded.

Financial review

The trustees are satisfied with the financial position of the Foundation. The trustees of Michael Cowan's Will Trust assured the Foundation trustees that sufficient funds would be made available to fulfil their obligations. Funds received to the date of these accounts were sufficient only to cover the administration of the Foundation and litigation (to which the Foundation trustees are party) relating to Michael Cowan's estate. No funds were available to apply for charitable purposes. However following agreement in July 2020 between all parties to settle that litigation, the trustees of Michael Cowan's Will Trust intend to transfer significant assets to the Foundation as soon as is practicable.

The accounts comply with the statutory requirements.

Achievements and performance

The trustees have the power to pay or apply the Foundation's income and capital as far they think fit in promoting the Objectives.

The trustees have full control of the Foundation and its property and funds.

Charity Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the Foundation's financial activities during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

THE MICHAEL COWAN FOUNDATION

- follow applicable accounting standards and statements of recommended practice, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Foundation and which enable them to ensure that the accounts comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

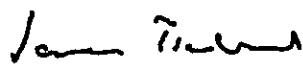
There have been no charitable achievements to date due to the Foundation not yet being funded.

Structure, governance and management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems are in place to mitigate their exposure to risk.

The trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Approved by



Date

7 February 2022

Signed on behalf of the trustees

THE MICHAEL COWAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The Michael Cowan Foundation (the Foundation) for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Foundation trustees 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 Foundation'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 aspect:

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

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

Approved by

Date



10 February 2022

James Fletcher FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

THE MICHAEL COWAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

		2020	2020	2020	2019
		Income Account £	Capital Account Unrestricted £	Total Funds Unrestricted £	Total Funds Unrestricted £
Income from					
Investment Income		-	-	-	92.07
Donations and legacies		-	280,351.54	280,351.54	377,259.32
Total Income		-	280,351.54	280,351.54	377,351.39
Expenditure on					
Management and					
administration	Note 2	-	270,497.94	270,497.94	377,351.79
Total Expenditure		-	(270,497.94)	(270,497.94)	(377,351.79)
Net Income		-	9,853.60	9,853.60	-
Transfer between Funds		-	-	-	-
Net Movement in Funds		-	9,853.60	9,853.60	-
Balance at 31 December 2019		-	-	-	-
Balance as at 31 December 2020	Page 6	-	9,853.60	9,853.60	-

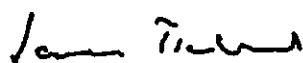
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BALANCE SHEET

For the year ended 31 December 2020

		2020	2019
		Total Funds Unrestricted £	Total Funds Unrestricted £
Current Assets			
Debtors	Note 6	-	76,081.17
Cash at Bank and In Hand	Note 5	13,453.60	-
Total Current Assets		<u>13,453.60</u>	<u>76,081.17</u>
Creditors: amounts falling due within one year	Note 7	(3,600.00)	(76,081.17)
Net Current Assets		<u>9,853.60</u>	<u>-</u>
Represented by:			
CAPITAL ACCOUNT			
Balance at 31 December 2020		9,853.60	-
INCOME ACCOUNT			
Balance at 31 December 2020		-	-
Total Funds as at 31 December 2020		<u>9,853.60</u>	<u>-</u>

Approved by



Signed on behalf of the trustees

Date

7 February 2022

THE MICHAEL COWAN FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

1. Accounting Policies

Basis of Accounting

The Foundation constitutes a public benefit entity as defined by FRS102. 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) issued in October 2019 and the Charities Act 2011.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

Bank interest is included in the statement of financial activities on a receivable basis.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the Foundation and are charged on an accruals basis.

Management and administration costs include expenditure on general administration and management, and of compliance with constitutional and statutory requirements.

Cash flow

The accounts do not include a cash flow statement because the Foundation, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Financial transactions

The Foundation only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors.

Fund accounting

The Foundation fund represents funds available for the general charitable purposes of the Foundation at the discretion of the trustees.

Liability

A liability is recognised when the charity has a legal or constructive obligation to transfer economic resources as a result of a past event, it is probable that settlement will be required, and the amount can be measured reliably.

Going concern

There are no material uncertainties about the Foundation's ability to continue.

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NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

Donations

Donations and legacies are recognised when receivable.

2. Management and Administration

	2020 £	2019 £
Charles Russell Speechlys LLP		
Accounting and Administration Fees	48,804.00	3,600.00
Legal Fees	219,893.94	371,665.09
Fletcher & Partners	1,800.00	1,800.00
Trustee Expenses	-	286.30
	<u>270,497.94</u>	<u>377,351.39</u>

Related party transactions: Legal, accounting and administration fees of £268,697.94 were charged by Charles Russell Speechlys LLP, of which James Anthony Trafford is a member, in connection with the administration of the Foundation, and litigation about the estate of the late Michael Cowan.

The payments to Charles Russell Speechlys LLP were made under the authority of the trust deed.

3. Staff Costs

The Foundation employed no staff during the year and none of the trustees received any remuneration in the year to 31 December 2020.

4. Taxation

The Foundation is a registered charity and therefore is not liable for income tax or capital gains tax on income and capital gains derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE MICHAEL COWAN FOUNDATION

NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

5. Cash at Bank and In Hand

	2020 £	2019 £
Client Account	13,453.60	-
	<u>13,453.60</u>	<u>-</u>

6. Debtors

	2020 £	2019 £
Funds due from the Executors	-	76,081.17
	<u>-</u>	<u>76,081.17</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Charles Russell Speechlys LLP		
Accounting and Administration Fees	-	3,600.00
Legal Fees	-	68,881.17
Fletcher & Partners – Independent Examination	3,600.00	3,600.00
	<u>3,600.00</u>	<u>76,081.17</u>

