

THE MICHAEL COWAN FOUNDATION

Accounts to 31 December 2024

Charity Registration Number
1137182

The Michael Cowan Foundation

Report and Financial Statements for the Michael Cowan Foundation for the year ended 31 December 2024

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The Michael Cowan Foundation

Report and Financial Statements for the Michael Cowan Foundation for the year ended 31
December 2024

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
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
Auditor	Fletcher & Partners Crown Chambers Bridge Street Salisbury SP1 2LZ

The Michael Cowan Foundation

Report of the Trustees for the year ended 31 December 2024

The Trustees present their report for the year ended 31 December 2024 under the Charities Act 2011, together with the financial statements for the year, and confirm that they comply with the requirements of the Act, the Trust Deed and 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 (FRS102) effective 1 January 2015.

Organisational and Decision-Making Structure

The Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust. The Trustees currently meet three to four times a year to consider funding for donations, income levels and the financial statements.

Structure, Governance and Management

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 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 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.

The Trustees are considered to be the Key Management Personnel of the Trust and are actively involved in the administration of the Trust. Trustees serve an indefinite term based on their relative experience and contribution to the Charity as a whole. The Trustees keep the skill requirements of the Trustee body under review and in the event that a Trustee retires or additional new Trustees are required, the existing Trustees collectively discuss the change. There is no formal induction or training of new Trustees. However, appointment is by nomination and the Trustees review the skills of each nominated person to select members with the relevant experience and skills.

On the agreement of all existing Trustees, a new Trustee may be recruited. The background to the Charity is provided to the prospective new Trustee before appointment and further information is then shared at the annual Trustees' meetings. This information includes a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous Trustees' Minutes, and a copy of the governing Trust Deed.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 4 to the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The Michael Cowan Foundation

Report of the Trustees for the year ended 31 December 2024 (continued)

Risk Management

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis. The key controls used by the charity include formal agendas and minutes for all Trustee meetings, comprehensive planning, budgeting and accounting.

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately managed. The major risks identified by the Trustees are financial, being the proper use of the grants given by the Trust each year.

Object, Objectives and Principal Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charities aims and objectives and planning future activities and setting the grant making policy for the year.

The current main aims of the Charity are:

- To support charitable causes which are of particular interest to each individual Trustee together with causes which are of interest to the Trustees as a whole and those to which the settlor Michael Cowan held in interest.
To provide meaningful funding to charities and institutions within the areas of Health and Wellbeing,
- Research and Medicine.
To provide charitable funding in accordance with the governing Trust Deed and the objects contained
- within.
- To distribute the cash assets of the trust with a view to appointing all assets out of the trust once funds have been realised.

The main objectives for the year are shaped by these strategic aims with a view to continuing to fund chosen general charitable causes in line with the Trust Deed.

The Charity carries out these aims and objectives by:

- Providing funding to recognised charitable institutions.
- Providing donations to other registered charitable organisations which provide research, support and care for the benefit of the public as a whole.

Grant Making Policy

The Charity has established its grant making policy to achieve its objectives for the benefit of the public in general. The Trustees search for appropriate beneficiaries principally within the areas of Health and Wellbeing, Medicine and Research. Unsolicited applications are not welcome, and are unlikely to be successful. The Trustees wish to focus on a core number of charities to ensure the maximum benefit from their donation. Financial circumstances will be relevant only in determining the amount of an award.

The Trustees request reports from the recipients of their donations to provide details of how grants have been allocated and spent. Grants are only continued where the applicant provides sufficient relevant information to the Trustees and satisfies the Trustees that continuation of funding is in the interest of the Charity and are a benefit to the public as a whole.

The Michael Cowan Foundation

Report of the Trustees for the year ended 31 December 2024 (continued)

Achievements and Performance

Following the appointment of assets from the Cowan Business Property Trust the Charity has for the second year been in receipt of income. The Trustees are satisfied with the level of income received and that they have distributed and monitored a suitable level of donations to various organisations in line with the Trusts' objectives. It is apparent from the feedback received by the Trustees that the amounts provided to organisations have had a positive affect on their circumstances.

Financial Review (Including Reserves Policy)

The Trustees are pleased to report income resources for charitable purposes of £2,024,770 (year ended 31 December 2023: £6,391,444). Donations of £1,200,000 (year ended 31 December 2023: £1,300,000) were granted in the year.

The grant administration and governance costs of the Charity for the year ended 31 December 2024 were £71,981 (year ended 31 December 2023: £47,729).

The Trustees intend to distribute the cash currently held within the next three years retaining a reserve to cover future expenses. Donations are discussed by the trustees three-four times a year and cash is held on fixed term deposit whilst donations are considered.

Investment Policy

The Trustees' policy is to hold the liquid assets of the trust in cash as their intention is to distribute the cash assets of the trust within a few years of funds being received.

The Trustees confirm that the Charity's assets are sufficient to fulfil its obligations in respect of unrestricted funds and that all investments held by them on behalf of the charity have been acquired in accordance with the powers available to them under the Trust Deed.

Plans for the Future

The Trustees will continue to distribute the income and capital of the Unrestricted Fund each year. The Trustees anticipate that they will be able to realise and distribute the assets of the Trust within the next five years.

The Trustees will continue to direct the Charity's funds to general charitable causes which they think fit as laid out in the governing Trust Document.

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

- (1) All cash is held on interest bearing bank accounts.
- (2) The accounts comply with current statutory requirements.
- (3) Investments have been acquired in accordance with the powers contained within the governing Trust Document.

The Michael Cowan Foundation

Report of the Trustees for the year ended 31 December 2024 (continued)

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance With the Financial Standard applicable in the UK and Republic of Ireland (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether United Kingdom 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 operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees by



Trustee

Date: 9 April 2026

The Michael Cowan Foundation
Independent Auditor's Report
to the Trustees of the Michael Cowan Foundation

Opinion

We have audited the financial statements of The Michael Cowan Foundation for the year ended 31 December 2024 which comprise the Statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Members of the Board 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 financial statements are 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.

**Independent Auditor's Report
to the Trustees of the Michael Cowan Foundation**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Members of the Board Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 Members of the Board Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

**Independent Auditor's Report
to the Trustees of the Michael Cowan Foundation**

Auditor's responsibilities for the audit of the financial statements (continued)

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the charities act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
<https://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's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners Chartered Accountants and Statutory Auditors
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Fletcher & Partners is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

The Michael Cowan Foundation

Statement of Financial Activities for the year ended 31 December 2024

	Notes	Income Account £	Capital Account £	Total Unrestricted Funds £	2023 £
Income from					
Bank Interest	2	44,770	-	44,770	29,905
Donations and legacies	3	-	1,980,000	1,980,000	6,361,540
Total		44,770	1,980,000	2,024,770	6,391,444
Expenditure on					
Investment Management Costs		-	-	-	2,255
Charitable Activities					
Support Costs	7	17,550	54,269	71,819	47,729
Activities Undertaken	6	1,200,000	-	1,200,000	1,300,000
Total		1,217,550	54,269	1,271,819	1,349,984
Net income/(expenditure) before net investment gains/(losses)		(1,172,780)	1,925,731	752,951	5,041,460
Net gains/(losses) on investments	8	-	-	-	1,479,755
Net movement in funds		(1,172,780)	1,925,731	752,951	6,521,215
Transfer Between Funds		1,172,780	(1,172,780)	-	-
Total funds at 31 December 2023		-	6,527,509	6,527,509	6,294
Total funds at 31 December 2024		-	7,280,460	7,280,460	6,527,509

The notes on pages 12 to 19 form part of these financial statements

The Michael Cowan Foundation

Balance sheet as at 31 December 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Investments	7	<u>6,000,000</u>	<u>6,000,000</u>
		6,000,000	6,000,000
Current Assets			
Cash at bank and in hand	8	1,792,215	252,911
Debtors	9	<u>17,207</u>	<u>280,869</u>
		1,809,422	533,780
Current Liabilities			
Creditors: amounts falling due within one year	10	<u>(528,962)</u>	<u>(6,271)</u>
Net current assets		<u>1,280,460</u>	<u>527,509</u>
Total net assets		<u><u>7,280,460</u></u>	<u><u>6,527,509</u></u>
Funds of the Charity			
Unrestricted Capital Account	11,12	7,280,460	6,527,509
Unrestricted Income Account	11,12	<u>-</u>	<u>-</u>
		<u><u>7,280,460</u></u>	<u><u>6,527,509</u></u>

Approved by the Trustees and signed on their behalf by:

Date: 9 April 2026

Trustee

The notes on pages 12 to 19 form part of these financial statements

The Michael Cowan Foundation

Cashflow Statement for the year ended 31 December 2024

	2024	2023		
<i>Profit before tax</i>	752,951	6,521,215		
Adjustments for:				
(Increase)/decrease in debtors	263,662	(280,869)		
Increase/(decrease) in creditors	522,691	531		
Unrealised loss/(gain) on investments	-	(1,500,000)		
Realised loss/(gain) on investments	-	20,245		
Donation received				
Interest received	(31,769)	(29,905)		
	<u>754,584</u>	<u>(1,789,998)</u>		
Total cash from operating activities	1,507,534	4,731,217		
<i>Investing activities</i>				
Purchase of shares in other entities	-	(6,012,938)		
Sale of shares in other entities	-	1,492,693		
Interest received from deposits	31,769	29,905		
Total cash from investing activities	31,769	(4,490,340)		
<i>Financing activities</i>				
Total cash from financing activities	-	-		
Net increase in cash and cash equivalents	1,539,304	240,877		
Cash and cash equivalents at the beginning of the period	252,911	12,034		
Exchange differences		-		
Cash and cash equivalents at the end of the period	<u>1,792,215</u>	<u>252,911</u>		
Analysis of cash and cash equivalents				
Cash in CRS client account	<u>1,792,215</u>	<u>252,911</u>		
Analysis of changes in net debt	01/01/2024	Cash flows	Non-cash	31/12/2024
Cash in CRS client account	252,911	1,539,304.40	-	1,792,215

The notes on pages 12 to 19 form part of these financial statements

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

1 Principal Accounting Policies

(a) Basis of Accounting

These accounts have been prepared for the year to 31 December 2024. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. The accounts are presented in sterling and are rounded to the nearest pound.

(b) Assessment of Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

At the year end the Trust had positive unrestricted reserves. The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that the Trust has sufficient liquid resources and that the Trustees have the power under the Trust Deed to utilise the expendable capital account for charitable purposes at their discretion if required.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees are of the opinion that the Trust will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

(c) Estimates

There was a key estimate made by the management as to the valuation of the unlisted investment in Consolidated Plastics Limited. This has been based on the Trustees consideration of the assets on its balance sheet and the value of its wholly owned subsidiary, Twinplast. The Twinplast valuation is a reflection of EBITDA and net asset value to give a best estimate of the expected sale price. There is however a risk that this value is not realisable and that a material adjustment to asset carrying values be necessary in the next financial year.

(d) Fixed Asset Investments

Unlisted investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, however in the absence of observable market prices, the Trustees have determined a value based on the net assets of Consolidated Plastics Limited and the EBITDA of its subsidiary, Twinplast. They consider this valuation reflects the investment's worth to a potential buyer and hence believe this to be an appropriate basis for its valuation. See note 7. The Trust does not acquire put options, derivatives or other complex financial instruments.

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

(d) Fixed Asset Investments (cont'd)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they

(e) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

(f) Cash at the Bank in Hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

(g) Creditors and Provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the Trust anticipates it will pay to settle the debt.

(h) Income Recognition

All income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty, and it is probable that the income will be received.

Dividends and interest from listed investments, including associated tax credits, are credited to the statement of financial activities when they are receivable by the charity. Bank interest is credited to the statement of financial activities when it is receivable by the charity.

(i) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio and raising investment income.

Charitable activities comprise grants payable in pursuance of the objectives of the Charity and in meeting the costs of administering the donations. Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching to them are fulfilled. Grants offered subject to conditions which have not been met at the year end, are noted as commitments but not accrued as expenditure in the accounts.

Charitable activities also comprise governance costs which include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

(j) Foreign Currencies

Assets and monetary liabilities in other currencies at the balance sheet date are translated into pounds sterling at the rate ruling on that date. Transactions during the year have been translated into pounds sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Income account or the capital account.

(k) Funds Added

Funds added to the Trust are credited to the capital account when receivable.

(l) Unrestricted Funds

The Charity has two unrestricted funds which are capital and income. It is the Trustees intention that income is to be applied to or for the benefit of exclusively such objects or purposes as are for the time being charitable in law and that the capital account may be applied in the same manner as far as necessary.

(m) Taxation

The Trust is a registered charity under the Charities Act 2011 and is not liable to UK income, corporation or capital gains tax on its income and chargeable gains as these fall within the various exemptions available to registered charities.

2	Investment Income	2024	2023
		£	£
	Interest received	<u>44,770</u>	<u>29,905</u>
		<u>44,770</u>	<u>29,905</u>
3	Donations received		
	The Michael Cowan Business Property Trust	-	6,296,173
	The Michael Cowan Residuary Trust	1,980,000	-
	Income Tax Repayment	<u>-</u>	<u>65,367</u>
		<u>1,980,000</u>	<u>6,361,540</u>

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

4	Charitable Activities	Activities	2024	Total 2023
		Undertaken		
		Directly (see below)		
		£	£	£
	Education	150,000	150,000	300,000
	Medical Research/Aid	500,000	500,000	250,000
	Relief for those in need	400,000	400,000	500,000
	Other Charitable Purposes	150,000	150,000	250,000
		<u>1,200,000</u>	<u>1,200,000</u>	<u>1,300,000</u>
	Grants to institutions		2024	2023
			£	£
	Asthma and Lung UK		250,000	-
	Garden House Hospice		100,000	100,000
	Human Practice Foundation		150,000	300,000
	St. Christopher's Hospice		150,000	250,000
	The Ellen MacArthur Cancer Trust		150,000	150,000
	The Listening Place		150,000	250,000
	University of Cambridge		250,000	250,000
			<u>1,200,000</u>	<u>1,300,000</u>
	Total donations (note 4)		1,200,000	1,300,000

5 Information regarding Trustees, Employees and Related Parties

The Trust had no employees. Martin John Foreman (£202), Samantha Helen Aspinall (£498) and James Anthony John Beazley (£483) received reimbursement of travel expenses during the year. No Trustee received remuneration during the year. The Trustees have not purchased indemnity insurance. James Anthony Trafford, who was a Partner in Charles Russell Speechlys LLP and is now a Senior Counsel, who provide legal support to the Trust. In the year ended 31 December 2024, Legal, Accountancy and Administration costs were charged to the Trust by Charles Russell Speechlys LLP £57,184 (2023: £27,537). At the year end they were owed £14,400 (2023:£1,471).

Martin John Foreman was a Trustee of the Michael Cowan Business Property Trust, which from 15 February 2023, is held on trust for the Foundation absolutely. The Trust's assets were transferred as at that date and are shown as the donation as set out in note 3. Martin John Foreman was also a trustee of the Michael Cowan Residuary Trust, which made a donation during the year.

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

6 Support Costs	Income 2024 £	Capital 2024 £	Total 2024 £	Total 2023 £
Legal, Accountancy and Administration Fees - Charles Russell Speechlys LLP	14,296	42,888	57,184	27,537
Auditor's/Independent Examiner's Fees	3,254	6,508	9,762	4,560
Trustees' expenses	-	1,183	1,183	1,732
Legal fees - Farrers	-	3,690	3,690	13,900
	<u>17,550</u>	<u>54,269</u>	<u>71,819</u>	<u>47,729</u>

The assets of The Cowan Business Property Trust were absolutely appointed to the Michael Cowan Foundation on 15 February 2023. Farrers legal fees consist of final costs in relation to the winding up of the Cowan Business Property Trust.

Governance costs	2024 £	2023 £
Auditor's/Independent Examiner's Fees	9,762	4,560
Trustees' expenses	1,183	1,732
Legal fees - Farrers	3,690	13,900
	<u>14,635</u>	<u>20,192</u>

7 Fixed Asset Investments

The Foundation's investment at the year end is 100% ownership of an unlisted private company, Consolidated Plastics Limited (which has a subsidiary Twinplast Limited). Martin John Foreman is a director of both. Samantha Aspinall was appointed as a director of Twinplast Limited on 25 Spetember 2025. In accordance with the SORP, consolidated accounts are not needed as the investment is held exclusively for subsequent resale and not previously consolidated by the charity. The company's registered office is 23 Shelford Road, Meppershall, Shefford, Bedfordshire SG17 5LN.

The market value of this unlisted investment at the year end was determined by the Trustees with regard to the companies' net assets and EBITDA, and in light of what they would expect to receive when sold.

	2024 £	2023 £
Market value at 31 December 2023	6,000,000	-
Acquisitions	-	6,012,938
Disposals	-	(1,492,693)
	-	4,520,245
Realised gain/(loss)	-	(20,245)
Unrealised gain/(loss)	-	1,500,000
	-	1,479,755
Market value at 31 December 2024	<u>6,000,000</u>	<u>6,000,000</u>

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

8	Cash at bank and in hand	2024 £	2023 £		
	Charles Russell Speechlys LLP Client Account	260,541	2,911		
	Charles Russell Speechlys LLP Fixed Term Deposit	1,531,674	250,000		
		1,792,215	252,911		
9	Debtors	2024 £	2023 £		
	Income Tax repayment	-	65,367		
	Accrued bank interest	15,072	2,081		
	Donation receivable	2,136	213,421		
		17,207	280,869		
10	Creditors: Amounts falling due within one year	2024 £	2023 £		
	Accountancy Fees	14,400	1,471		
	Auditor's/Independent Examiner's Fees	14,562	4,800		
	Donations	500,000	-		
		528,962	6,271		
11	Analysis of net assets between funds				
		Unrestricted Capital Funds 2024 £	Unrestricted Income Funds 2024 £		
			Total Funds 2024 £		
			Total Funds 2023 £		
	Investments	6,000,000	-	6,000,000	6,000,000
	Cash at bank and in hand	1,792,215	-	1,792,215	252,911
	Debtors	17,207	-	17,207	280,869
	Creditors: amounts falling due within one year	(528,962)	-	(528,962)	(6,271)
		7,280,460	-	7,280,460	6,527,509

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

12 Fund Movements

	Balance			Gain/(loss) on		Balance
2024	01/01/2024	Income	Expenditure	Investments	Transfers	31/12/2024
Unrestricted funds						
Capital fund	6,527,509	1,980,000	(54,269)	-	(1,172,780)	7,280,460
Income fund	-	44,770	(1,217,550)	-	1,172,780	-
	<u>6,527,509</u>	<u>2,024,770</u>	<u>(1,271,819)</u>	<u>-</u>	<u>-</u>	<u>7,280,460</u>

	Balance			Gain/(loss) on		Balance
2023	01/01/2023	Income	Expenditure	Investments	Transfers	31/12/2023
Unrestricted funds						
Capital fund	6,294	6,361,540	(40,265)	1,479,755	(1,279,814)	6,527,509
Income fund	-	29,905	(1,309,719)		1,279,814	-
	<u>6,294</u>	<u>6,391,445</u>	<u>(1,349,984)</u>	<u>1,479,755</u>	<u>-</u>	<u>6,527,509</u>

The Michael Cowan Foundation

Notes to the financial statements for the year ended 31 December 2024

13 Comparative SOFA

Statement of Financial Activities for the year ended 31 December 2023

	Notes	Income Account £	Capital Account £	Total Unrestricted Funds £	2022 £
Income from					
Bank Interest	2	29,905	-	29,905	-
Donations and legacies	3	-	6,361,540	6,361,540	19,338
Total		29,905	6,361,540	6,391,444	19,338
Expenditure on					
Investment Management Costs		-	2,255	2,255	-
Charitable Activities					
Support Costs	6	9,719	38,010	47,729	13,044
Activities Undertaken	4	1,300,000	-	1,300,000	-
Total		1,309,719	40,265	1,349,984	13,044
Net income/(expenditure) before net investment gains/(losses)		(1,279,814)	6,321,275	5,041,461	6,294
Net gains/(losses) on investments	7	-	1,479,755	1,479,755	-
Net movement in funds		(1,279,814)	7,801,030	6,521,216	6,294
Transfer Between Funds		1,279,814	(1,279,814)	-	-
Total funds at 31 December 2022	11,12	-	6,294	6,294	-
Total funds at 31 December 2023	11,12	-	6,527,509	6,527,509	6,294