

Scottish Charity No. SC019364

**PATRONS OF COWANE'S HOSPITAL TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**for the year to 31 March 2025**

**DICKSON MIDDLETON**  
CHARTERED ACCOUNTANTS  
**STIRLING BONNYBRIDGE**  
THE UK 200 GROUP  
PRACTISING CHARTERED ACCOUNTANTS

## **PATRONS OF COWANE'S HOSPITAL TRUST**

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## **PATRONS OF COWANE'S HOSPITAL TRUST**

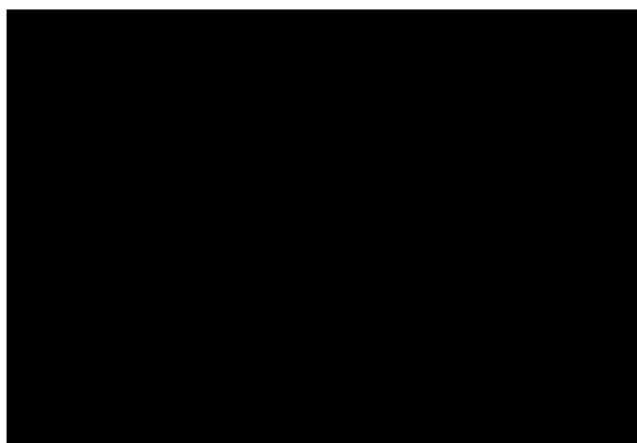
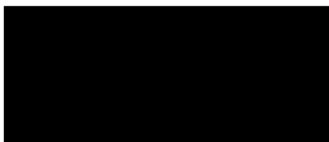
### **Report of the Trustees for the year ended 31 March 2025**

The Trustees of Patrons of Cowane's Hospital Trust have pleasure in presenting their annual report, which incorporates the Strategic Report, and the audited Financial Statements for the year ended 31 March 2025. In preparing this report, the trustees have complied with the Charities, Trustee Investment (Scotland) Act 2005, and applicable accounting standards.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

SC019364



Day to day management of the charity is delegated to the Master & Factor, who is not a Trustee of the charity.



#### **Auditors**

Dickson Middleton  
Chartered Accountants & Statutory Auditors  
20 Barnton Street  
Stirling  
FK8 1NE

#### **Bankers**

Virgin Money	Bank of Scotland
56 Murray Place	7/13 Port Street
Stirling	Stirling
FK8 2BX	FK8 2EJ

#### **Investment Fund Managers**

Brooks MacDonald  
10 Melville Crescent  
Edinburgh  
EH3 7LU

## **PATRONS OF COWANE'S HOSPITAL TRUST**

### **Report of the Trustees for the year ended 31 March 2025 (continued)**

The Trustees present their annual report together with the audited financial statements for the year to 31 March 2025.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

The Trust was originally established in 1637 for the provision of an almshouse for the poor members of Stirling Guildry. Over the years the purposes of the Trust have altered and with effect from February 2011 the trust fund is to be held and the income from it applied by the Trustees for the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage through the provision of housing within the local government area of Stirling Council.

### **METHOD 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.

All Patrons meet four times per year to review financial performance and operational matters. Independent Patrons also meet, as required, to discuss business that is reserved for non-councillor Patrons only in order to avoid any potential conflict of interest. The Hospital sub-group, which was set up in 2019, to discuss all matters relating to the refurbishment of Cowane's Hospital has now evolved to incorporate all heritage matters, including John Cowane's House and the CARS Project, and as such was renamed in 2022 as the Heritage Committee. The Heritage Committee, along with Finance Committee and the Cowane's Residential Care Committee, report to the Patrons at the full Trust meetings.

### **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 our exposure to the major risks. Additional risk assessments were undertaken, to ensure that staff were safely working within the restrictions caused by the Covid-19 pandemic. Staff worked from home whilst still carrying out the day-to-day management of the Trust. Remote IT infrastructure, which was implemented, ensuring that all staff could complete task electronically, has also allowed staff to continue to work on a hybrid basis. In addition to this, each employee continues to review a 'Work At Home' assessment.

## **OBJECTIVES AND ACTIVITIES**

### **POLICIES AND OBJECTIVES**

The Trustees objectives shall be:

- to provide housing within the local government area of Stirling Council to those in need by reason of age, ill health, disability, financial hardship or other disadvantage, and
- the advancement of heritage through the maintenance, care and preservation of the historic buildings in Stirling known as Cowane's Hospital and John Cowane's House, and such other land and buildings owned by the Patrons which are of heritage interest.

The Trustees have absolute control over the business of the charity and are charged to apply any surplus to those charitable purposes.

**PATRONS OF COWANE'S HOSPITAL TRUST**  
**Report of the Trustees for the year ended 31 March 2025 (continued)**

**REVIEW OF ACTIVITIES**

**Residential Care**

The provision of housing within the local government area of Stirling Council to those in need by reason of age, ill health, disability, financial hardship or other disadvantages, remain at the forefront of the Trust's objectives.

The Trust's residential care portfolio of x23 properties, consisting of x4 1 bedroom, x16 2 bedroom, x1 3 bedroom and x2 4-bedroom HMO's continue to be managed through Bield Housing & Care who remain experts within the service and care sector. The Trust meet with representatives from Bield on a regular basis to review the management of care and maintenance for all the portfolio's properties and are content with the levels of service provision.

The Trust are keen to support Bield's brand promise of 'Free to Be', summing up their belief that older people should have the freedom to make their own choices and live as independently as possible. This has led the way for the Trust to explore option of SMART Living, details of which are accounted for within Future Developments.

**Heritage & Tourism**

**Cowane's Hospital Building**

The John Cowane Exhibition continues to be open to the public daily, within the Guild Hall, and has seen a steady increase in visitor numbers to 6,562, in which the majority visit during the tourist season from April to September. The footfall, within the Guild Hall, has mainly been driven by Stirling District Tourism Limited who oversee the visitor experience at the Church of the Holy Rude, adjacent to the Hospital Building. Out of season has been quieter with visitors in general (when the church is closed), which allowed the Trust to reduce the opening days of the Hospital Building from 7 to 3 days.

The Hospital Building and Guild Hall within has allowed the Trust to continue to promote itself as an events venue, catering for boutique weddings, small conferences, meetings and celebrations. A total of 15 events took place during the 2024 calendar year. The Trust continues to invest in this area with the ongoing services of a freelance Event Officer, charged with attracting events to the Hospital Building and grounds. This was further supported by a series of advertising campaigns (both above and below the line), targeting the wedding and business community. There are 34 pre-booked events for the 2025 calendar year with an expected 1,750 guests attending, all as a direct result from the continued investment made by the Trust.

**John Cowane's House**

John Cowane's House, a Category A-listed structure in St Mary's Wynd, is described by Historic Environment Scotland as a 17th century ruin. It is within the historic city core of the city and also within the Stirling Conservation Area.

Part of the building may be as old as the second half of the 16th century; at which time the Cowane's Trust owned the property. The structure is not all of the same date and part of it may represent the house known to have been built by Andrew Cowane in 1603. Further additions were made in 1633 and 1697.

It is rubble built with a square staircase tower and the remains of a corbelled corner turret facing the street. The house was used as a merchant's house between 16th to 18th centuries and later in 19th century it was used as a wright workshop and tenement. By the late 19th century, it was a three-storey high structure with attic and laid out in a U-plan.

**PATRONS OF COWANE'S HOSPITAL TRUST**  
**Report of the Trustees for the year ended 31 March 2025 (continued)**

The house was much dilapidated by the end of the 19th century; its roof and upper storey were then removed in 1877 after it was found to be unsafe. The Trust took back ownership of the house in 1921 and in 2015 a lintel within the house was also determined to be unsafe with access to the house restricted.

The site not only features the ruin of the historic tenement house, but also an elevated garden space which will be a key focus of the project at John Cowane's House. The project seeks to make safe and accessible the house as a community resource and visitor destination. This includes ensuring the garden provides a rich resource for Stirling residents and supports the wider regeneration of the city's Top of the Town area. More information on the project can be found within Future Developments.

**Investments**

Brooks Macdonald continue providing a comprehensive range of innovative investment solutions to help the Cowane's Trust achieve long-term success.

Whilst the closing balance of the Trust's portfolio was down -1% year on year, Brooks Macdonald have continually driven growth for the Trust, since 2015, across the portfolio value and dividend income. Much of that dividend income underwrites the administration costs of the Trust, allowing it to remain on a sound financial footing.

With volatility remaining in the market, mainly due to the risks associated with the evolution of trade relations with the United States, economic projections are expected to remain challenging. The Trust have every confidence that the portfolio will continue to return a healthy set of dividends throughout the year, despite the outside challenges that remain out of their control.

**RESERVES POLICY**

Unrestricted reserves at 31 March 2025 stood at £11,047,897 with designated funds of £10,177,911 made up of the Capital Reserve, which represents the net book value of the fixed assets, excluding those transferred from Cowane's Housing Association and the John Cowane's House Project of £500,000 where the Patrons have financially committed to support the Stirling Council Scheme (CARS) application to HES to regenerate various areas of Stirling.

The balance of the reserves is the General fund amounting to £869,986 which the Trustees are free to use in accordance with the charitable objectives. The Trustees aim to maintain the General fund at a level at least equivalent to 6 months running costs to ensure that should the charity experience unexpected financial difficulties there will be sufficient money to cover staff and operating costs on a short-term basis. This has been achieved as of 31 March 2025.

**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.

## **PATRONS OF COWANE'S HOSPITAL TRUST**

**Report of the Trustees for the year ended 31 March 2025 (continued)**

### **FUTURE DEVELOPMENTS**

#### **Cowane's Hospital Building**

The East Wing and West Wing offices continue to be leased for commercial rent, with all funds generated going towards the upkeep of the Hospital Building. The exhibition area within the Guild Hall also encouraged customers to take a seat in the café and view the exceptional surroundings. In addition, there has been the ability to purchase coffee, teas & snacks to take away, 'Thru-The-Hatch', from the kitchen window. Visitor numbers were calculated to be 6,562 in 2024 with a further 1,600 people attending events throughout the year. Work will continue to attract more customers to the café and visitors to the Hospital Building through a series of above and below marketing campaigns.

The Trust were delighted to have finally received the Building Warrant in July 2024 for the newly installed handrails positioned in both the Gallery and Minstrels Gallery. Both galleries had remained exempt from public use for some time, as the final part of the refurbishment project was completed. Due to the age of the building and regulations associated, the complex installation was finally given the green light by the Council. The delay did not interrupt the day-to-day operations of the Hospital Building, with visitors and events taking place within the main hall of the Hospital Building. Some events enjoyed the extensive surroundings of the Hospital grounds, utilising both the Terrace and Bowling Green. Work continues on the restoration of the Parterre Gardens, and particularly the box hedging, as the Trust looks to ensure longevity of this historic garden of note.

#### **John Cowane's House**

A public consultation took place at the very start of June 2024, within the Guild Hall of Cowane's Hospital Building, where plans were on show for the public to peruse and provide written feedback. The feedback gained was overwhelmingly positive for the plans on show, cementing the Trust's belief that the project was viable.

At the same time, the Trust appointed a freelance Fundraising Officer, charged with raising the necessary funds in addition to the Trust's already committed £100,000 towards the restoration of John Cowane's House. Through conversations with potential future key funding bodies, along with a review of the increased costs for the project since its inception in 2018/19, the Trust then took the difficult decision to withdraw from the CARS Project in July 2024 in favour of running the project independently.

This was followed by the appointment of McGowan Miller Construction Consultants in September 2024 to undertake a tender for the Design Team, namely being the Lead Architect, Structural Engineer and Landscape Architect. Five suitable Conservation Accredited Architects were invited to tender in November 2024, and following a robust tender process, ARPL Architects were successfully appointed in January 2025, along with Narro Associates and Scott + Simmons Landscape Architects. The appointment for design and delivery of the project is subject to securing funding for round 1 and round 2 of the National Heritage lottery fund and Heritage Environment Scotland.

The process for round 1 funding (known as the development phase) has already begun with a submission deadline of August 2025. If successful, this will pave way for round 2 funding (known as the delivery phase) with the expectation that onsite works could begin in late 2027, early 2028 with an expected completion date of 2029 (subject to any variables such as weather).

## **PATRONS OF COWANE'S HOSPITAL TRUST**

### **Report of the Trustees for the year ended 31 March 2025 (continued)**

#### **SMART Living**

The Cowane's Residential Care Committee (CRC) reviewed their financial strategy in 2023 which resulted in the exploration of a SMART Living project. SMART Living gives people the opportunity to benefit from new ways of living, involving original and innovative solutions aimed at making life more efficient, more controllable, economical, productive, integrated and sustainable. The Committee are keen to explore this concept as either a stand-alone or in partnership with a third party, seeking ways in which the Trust's tenants who reside in residential care can benefit from new technology either now in the present or in the future.

Scoping of the project has been well underway for much of 2024 with discussions and site visits with bodies who have already implemented such schemes in place. Invaluable advice has been sought from the University of Stirling in line with their Designing Homes for Healthy Cognitive Ageing (DesCHA) project as well as with Bield Housing & Management, whose adapted 'future' living is in place across several of their own properties.

Scoping has continued into 2025 as a full business plan would be required to formulate such a project, and the Trust remains excited about how care may look like in the not-too-distant future and how both existing and future tenants may be able to benefit from its potential implementation.



**PATRONS OF COWANE'S HOSPITAL TRUST**  
**Report of the Trustees for the year ended 31 March 2025 (continued)**

**Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Report of the Trustees 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 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, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Directors' and officers' liability insurance**

During the period the charity purchased liability insurance for its trustees and staff as permitted by Section 233 of the Companies Act 2006.

**Auditors**

Messrs Dickson Middleton are auditors to the charity and the trustees recommend their reappointment at the Annual General Meeting. A resolution will be proposed at the Annual General Meeting authorising the Trustees to fix the remuneration of the auditors.

**By order of the Board**

  
10 September 2025

## **PATRONS OF COWANE'S HOSPITAL TRUST**

### **Independent Auditor's Report to the Trustees and Members of Patrons of Cowane's Hospital Trust for the year ended 31<sup>st</sup> March 2025**

#### **Opinion**

We have audited the financial statements of Patrons of Cowane's Hospital Trust (the 'charity') for the year ended 31<sup>st</sup> March 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

This report is made solely to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members and 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, the charity's members as a body and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the 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.

**PATRONS OF COWANE'S HOSPITAL TRUST**  
**Independent Auditor's Report to the Trustees and Members**  
**of Patrons of Cowane's Hospital Trust for the year ended 31<sup>st</sup> March 2025 (continued)**

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the information given in the Trustees report is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**PATRONS OF COWANE'S HOSPITAL TRUST**  
**Independent Auditor's Report to the Trustees and Members**  
**of Patrons of Cowane's Hospital Trust for the year ended 31<sup>st</sup> March 2025 (continued)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and non-compliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the financial statements. This included agreeing a sample from the nominal ledger to purchase invoice while also reviewing post year end transactions and invoices to confirm the completeness of the expenditure was disclosed.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**PATRONS OF COWANE'S HOSPITAL TRUST**

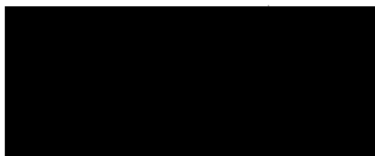
**Independent Auditor's Report to the Trustees and Members**

**of Patrons of Cowane's Hospital Trust for the year ended 31<sup>st</sup> March 2025 (continued)**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**For and on behalf of Dickson Middleton, Chartered Accountants, Statutory Auditors,  
20 Barnton Street, Stirling. FK8 1NE.**

***Dickson Middleton is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.***

***Date: 10 September 2025***

## PATRONS OF COWANE'S HOSPITAL TRUST

### STATEMENT of FINANCIAL ACTIVITIES

for the year to 31 March 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
<b>Income:</b>					
Donations and legacies	2	1,230	-	1,230	31,582
Rental income	3	93,221	210,937	304,158	258,896
Investments	4	185,957	-	185,957	192,078
Other Income	5	1,487	-	1,487	1,419
Grants receivable	6	-	-	-	-
<b>Total</b>		<b>281,895</b>	<b>210,937</b>	<b>492,832</b>	<b>483,975</b>
<b>Expenditure:</b>					
Charitable activities	7,8	305,455	114,423	419,878	348,233
<b>Total Expenditure</b>	9	<b>305,455</b>	<b>114,423</b>	<b>419,878</b>	<b>348,233</b>
<b>Net Incoming Resources Before Other Gains</b>		<b>(23,560)</b>	<b>96,514</b>	<b>72,954</b>	<b>135,742</b>
Net (Loss)/gains on investments		(16,018)	-	(16,018)	283,567
Net gain on revaluation of investment property		349,012	-	349,012	-
<b>Net movement before actuarial gain on pension fund</b>		<b>309,434</b>	<b>96,514</b>	<b>405,948</b>	<b>419,309</b>
Actuarial gain on pension fund	17	81,000	-	81,000	(50,000)
<b>Net Incoming resources before transfers</b>		<b>390,434</b>	<b>96,514</b>	<b>486,948</b>	<b>369,309</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>390,434</b>	<b>96,514</b>	<b>486,948</b>	<b>369,309</b>
Balances brought forward		10,657,463	3,545,864	14,203,327	13,834,018
<b>Balances carried forward</b>		<b>11,047,897</b>	<b>3,642,378</b>	<b>14,690,275</b>	<b>14,203,327</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 16 to 25 form part of these financial statements.

# PATRONS OF COWANE'S HOSPITAL TRUST

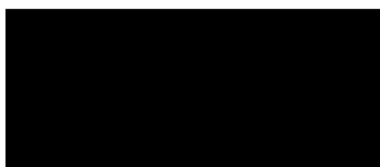
## BALANCE SHEET

As at 31 March 2025

	Notes	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	1,651,337	1,649,498
Investment property	13	5,725,024	5,376,012
Total tangible assets		7,376,361	7,025,510
Investments	14	4,896,219	4,985,505
Cash held for Investments		95,331	44,613
		12,367,911	12,055,628
<b>CURRENT ASSETS</b>			
Debtors	15	88,649	90,994
Cash at bank and in hand		1,744,331	1,690,197
		1,832,980	1,781,191
<b>CURRENT LIABILITIES -</b>			
Creditors: amounts falling due within one year	16	(18,616)	(35,492)
<b>NET CURRENT ASSETS</b>		1,814,364	1,745,699
Pension Asset	17	508,000	402,000
<b>NET ASSETS</b>		14,690,275	14,203,327
<b>FUNDS</b>			
Unrestricted Funds	18	11,047,897	10,657,463
Restricted Funds	18	3,642,378	3,545,864
<b>TOTAL CHARITY FUNDS</b>		14,690,275	14,203,327

The notes on pages 16 to 25 form part of these financial statements.

Approved by the Board of Directors on September 2025 and signed on its behalf by



Company Registration Number: SC019364

## PATRONS OF COWANE'S HOSPITAL TRUST

### STATEMENT of CASH FLOWS

For the year ended 31<sup>st</sup> March 2025

	2025 £	2024 £
<b>Reconciliation of net movement in funds to net cash inflow from operating activities</b>		
Net movement in funds	486,948	369,309
Pension scheme movement	(106,000)	26,000
Donation in Kind	-	(31,512)
Gain on revaluation of tangible fixed assets	(349,012)	-
Revaluation of investments	16,018	(283,567)
Income shown in investing activities	(185,957)	(192,078)
Depreciation	3,811	3,811
Movement in debtors	2,345	53,465
Movement in creditors	(16,876)	(32,729)
<b>Net cash used by operating activities</b>	<b>(148,723)</b>	<b>(87,301)</b>
<b>Cash flows from investing activities</b>		
Interest received and dividend income	185,957	192,078
Purchase of tangible fixed assets	(5,650)	(2,930)
Disposal of investment property	-	-
Proceeds from sale of investments	1,553,922	382,091
Purchase of investments	(1,480,654)	(465,080)
<b>Cash provided by investing activities</b>	<b>253,575</b>	<b>106,159</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>104,852</b>	<b>18,858</b>
<b>Cash and cash equivalents at 1<sup>st</sup> April 2024</b>	<b>1,734,810</b>	<b>1,715,952</b>
<b>Cash and cash equivalents at 31<sup>st</sup> March 2025</b>	<b>1,839,662</b>	<b>1,734,810</b>

The notes on pages 16 to 25 form part of these financial statements.



## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial Statements for the year ended 31 March 2025

#### 1. Accounting Policies

##### **Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS102) and the Charities Accounts (Scotland) Regulations 2006. A summary of the more important accounting policies, which have been applied consistently, is set out below.

The charity meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through terms of the grant.

##### **Incoming resources**

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **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.

All expenditure is accounted for on an annual basis and 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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### **Tangible fixed assets**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Furniture & Fittings	-	20% straight line or held at valuation

## **PATRONS OF COWANE'S HOSPITAL TRUST**

### **Notes to the Financial Statements**

for the year ended 31 March 2025 (continued)

#### **1. Accounting Policies (continued)**

##### **Investment property**

Investment properties are carried at fair value determined by external valuers and reviewed annually by the trustees. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activity.

##### **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 fair 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 shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

##### **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 bank.

##### **Debtors**

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

##### **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.

##### **Liabilities and provisions**

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.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates a defined benefit pension scheme for certain employees. The assets of the scheme are held separately from those of the charity. Contributions of the scheme are charged to the income and expenditure account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected working lives of current members of the scheme.

## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial statements

for the year ended 31 March 2025 (continued)

#### 2. Income from donations and legacies

	2025	2024
<i>Unrestricted</i>	£	£
Donations	1,230	31,582

#### 3. Rental income

	2025	2024
<i>Unrestricted</i>	£	£
Agricultural properties	28,459	26,615
Houses and shop	26,290	26,000
Other properties	16,991	16,021
Cowane's Hospital	21,481	12,786
	93,221	81,422

	2025	2024
<i>Restricted</i>	£	£
Residential Care	210,937	177,474

#### 4. Investment income

	2025	2024
<i>Unrestricted</i>	£	£
Dividend income	141,270	140,660
Bank interest	44,687	51,418
<b>Income from investments</b>	<b>185,957</b>	<b>192,078</b>

#### 5. Other income

	2025	2024
<i>Unrestricted</i>	£	£
Wayleaves	1,487	1,319
Other income	-	100
	1,487	1,419

## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial statements

for the year ended 31 March 2025 (continued)

#### 6. Income from Grants

	2025 £	2024 £
Total Grant Income	-	-

#### 7. Direct and support costs

	Unrestricted Funds	Restricted Funds	2025 Total £	2024 Total £
Project Fees – John Cowane's House	39,635	-	39,635	17,295
Property insurance	12,417	3,986	16,403	12,608
Heat and light	28,321	-	28,321	19,912
Property repairs	35,581	46,656	82,237	42,612
Upkeep of grounds	584	-	584	6,409
Property costs	-	29,933	29,933	21,315
Equipment, tools and materials	2,304	256	2,560	4,243
Printing, postage and stationery	1,166	130	1,296	1,505
Telephone	1,791	199	1,990	1,949
Computer expenses	4,768	530	5,298	4,180
Advertising	3,844	427	4,271	6,831
General office expenses	3,328	370	3,698	6,700
Bank charges	2,698	300	2,998	28
Investment Management fees	27,316	3,035	30,351	28,654
Memberships	874	97	971	893
Donations	1,500	-	1,500	1,500
Event Costs	5,040	-	5,040	5,090
Wages and salaries	93,612	23,403	117,015	126,501
Pension cost	7,238	1,809	9,047	10,263
Depreciation	3,811	-	3,811	3,811
	275,828	111,131	386,959	322,299

#### 8. Governance costs

	Unrestricted Funds	Restricted Funds	2025 Total £	2024 Total £
Audit and accountancy	15,795	1,755	17,550	8,688
Legal Fees	3,312	368	3,680	4,835
Other professional fees	10,520	1,169	11,689	12,411
	29,627	3,292	32,919	25,934

#### 9. Analysis of expenditure by expenditure type

	Staff Costs 2025 £	Depreciation 2025 £	Other Costs 2025 £	2025 Total £	2024 Total £
Direct and support costs	126,062	3,811	257,086	386,959	322,299
Expenditure on governance	-	-	32,919	32,919	25,934
	126,062	3,811	290,005	419,878	348,233
Total 2024	136,764	3,811	207,658	348,233	

## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

#### 10. Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	3,811	3,811
Auditors remuneration - audit	9,000	8,688
- other	8,550	-

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).

#### 11. Staff costs

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	111,689	121,070
Social security costs	5,326	5,431
Other pension costs	34,047	34,263
	151,062	160,764
FRS 102 Adjustment	(25,000)	(24,000)
	126,062	136,764

*Average staff numbers*

Employees	5	5
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1 employee had total remuneration in excess of £60,000 (2024: 1) which was between £60,000 and £70,000.

The charity considers its key management personnel comprise the Trustees, the Master & Factor and the Finance Officer. The total employment benefits including employer pension contributions of the key management personnel were £104,886 (2024 - £109,597).

#### 12. Tangible fixed assets

	Freehold Property £	Furniture/ Fixtures & Fittings £	Total £
<b>Cost:</b>			
At 1 April 2024	1,641,876	33,155	1,675,031
Additions during the year	5,650	-	5,650
Disposals during year	-	-	-
<b>At 31 March 2025</b>	<b>1,647,526</b>	<b>33,155</b>	<b>1,680,681</b>
<b>Accumulated depreciation:</b>			
At 1 April 2024	23,267	2,266	25,533
Provided during the year	3,000	811	3,811
Disposals during year	-	-	-
<b>At 31 March 2025</b>	<b>26,267</b>	<b>3,077</b>	<b>29,344</b>
<b>Net book value</b>			
<b>31 March 2025</b>	<b>1,621,259</b>	<b>30,078</b>	<b>1,651,337</b>
<b>31 March 2024</b>	<b>1,618,609</b>	<b>30,889</b>	<b>1,649,498</b>

## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

#### 13. Investment property

	Heritable investment property £
<b>Valuation</b>	
At 1 April 2024	5,376,012
Additions	-
Disposals	349,012
Surplus on revaluation	-
<b>At 31 March 2025</b>	<u>5,725,024</u>

The charity's investment properties were revalued by DM Hall, independent valuers and surveyors, on 21 November 2024. The valuations were undertaken in accordance with the RICS Appraisal and Valuation manual. The Trustees have reviewed this valuation and consider it to be a reasonable valuation at 31 March 2025.

#### 14. Fixed asset investments

	Listed securities £
<b>Market value</b>	
At 1 April 2024	4,985,505
Additions	1,480,654
Disposals	(1,553,922)
Realised gains	387,323
Unrealised Losses	(403,341)
<b>At 31 March 2025</b>	<u>4,896,219</u>

Investments at market value comprise:

	UK £	Overseas £	2025 Total £	2024 Total £
Listed investments	2,720,392	2,175,827	4,896,219	4,985,505

	2025 £	2024 £
<b>15. Debtors:</b>		
Trade debtors	14,583	20,412
Other debtors	74,066	70,582
Prepayments and accrued income	-	-
	<u>88,649</u>	<u>90,994</u>

	2025 £	2024 £
<b>16. Creditors: Amounts falling due within one year</b>		
Trade creditors	5,174	7,521
Accruals and deferred income	13,442	27,971
	<u>18,616</u>	<u>35,492</u>

## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

#### 17. Pension commitments and other post-retirement benefits

The charity participates in a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the charity.

Pension contributions are determined by a qualified actuary. A full actuarial valuation was carried out at 31<sup>st</sup> March 2025.

#### Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability

	2025			2024		
	Asset	Obligations	Net (liability) / asset	Asset	Obligations	Net (liability) / asset
	£000s	£000s	£000s	£000s	£000s	£000s
Fair value of plan assets	1,198	-	1,198	1,175	-	1,175
Present value of plan liabilities	-	796	(796)	-	747	(747)
<b>Opening position</b>	<b>1,198</b>	<b>796</b>	<b>402</b>	<b>1,175</b>	<b>747</b>	<b>428</b>
Service Cost						
Current service cost	-	29	(29)	-	30	(30)
Past service cost	-	-	-	-	-	-
Effect of settlements	-	-	-	-	-	-
<b>Total Service Cost</b>	<b>-</b>	<b>29</b>	<b>(29)</b>	<b>-</b>	<b>30</b>	<b>(30)</b>
Net interest						
Interest income on plan assets	58	-	58	56	-	56
Interest on defined benefit obligation	-	38	(38)	-	36	(36)
<b>Total Net Interest</b>	<b>58</b>	<b>38</b>	<b>20</b>	<b>56</b>	<b>36</b>	<b>20</b>
<b>Total defined benefit cost recognised in SOFA</b>	<b>58</b>	<b>67</b>	<b>(9)</b>	<b>56</b>	<b>66</b>	<b>(10)</b>
Cashflows						
Plan participants' contributions	8	8	-	8	8	-
Employer contributions	34	-	34	34	-	34
Benefits paid	(36)	(36)	-	(34)	(34)	-
<b>Expected closing position</b>	<b>1,262</b>	<b>835</b>	<b>427</b>	<b>1,239</b>	<b>787</b>	<b>452</b>
Remeasurements						
Changes in demographic assumptions	-	(1)	1	-	(19)	19
Changes in financial assumptions	-	(110)	110	-	(30)	30
Other experience	-	(9)	9	(76)	58	(134)
Return on assets excluding amounts included in net interest	(39)	-	(39)	35	-	35
<b>Total remeasurements recognised in SOFA</b>	<b>(39)</b>	<b>(120)</b>	<b>81</b>	<b>(41)</b>	<b>9</b>	<b>(50)</b>
Fair value of plan assets	1,223	-	1,223	1,198	-	1,198
Present value of plan liabilities	-	715	(715)	-	796	(796)
<b>Closing position</b>	<b>1,223</b>	<b>715</b>	<b>508</b>	<b>1,198</b>	<b>796</b>	<b>402</b>

The employer contribution in the year totalled £34,047 (2024: £34,263).

## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

#### 17. Pension commitments and other post-retirement benefits (continued)

The principal actuarial assumptions used at the balance sheet date are as follows:

	2025	2024
	%	%
Pension Increase Rate	2.80	2.80
Salary Increase Rate	3.30	3.30
Discount Rate	5.80	4.80

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
	Years	Years
Current pensioners	17.8	23.7
Future pensioners (assumed to be aged 45 at last formal valuation date)	23.8	25.3

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HRMC limits for pre-April 2009 service and 75% of the maximum tax-free cash for post-April 2009 service.

The major categories of plan assets as a percentage of total plan assets were as follows:

	2025	2024
	%	%
Equities	53	59
Bonds	36	33
Property	5	5
Cash	6	3

The estimated employer contributions to the defined benefit scheme for the next financial year will be approximately £34,000



## PATRONS OF COWANE'S HOSPITAL TRUST

### Notes to the Financial Statements

for the year ended 31 March 2025 (continued)

18. Fund reconciliation	At 1 <sup>st</sup> April 2024	Income	Expenditure	Transfers	Other Gains/ (Losses)	At 31 <sup>st</sup> March 2025
	£	£	£	£		£
<b>Unrestricted funds</b>						
Designated – Rental Deposits	-	-	-	-	-	-
Designated - Capital Reserve	9,365,628	-	-	(20,711)	332,994	9,677,911
Designated – John Cowane's House	100,000	-	-	400,000	-	500,000
General Fund	1,191,835	281,895	(305,455)	(379,289)	81,000	869,986
<b>Total Unrestricted Funds</b>	<b>10,657,463</b>	<b>281,895</b>	<b>(305,455)</b>	<b>-</b>	<b>413,994</b>	<b>11,047,897</b>
<b>Restricted funds</b>						
Cowane's Residential Care	3,545,864	210,937	(114,423)	-	-	3,642,378
<b>Total Restricted funds</b>	<b>3,545,864</b>	<b>210,937</b>	<b>(114,423)</b>	<b>-</b>	<b>-</b>	<b>3,642,378</b>
<b>Total of funds</b>	<b>14,203,327</b>	<b>492,832</b>	<b>(419,878)</b>	<b>-</b>	<b>413,994</b>	<b>14,690,275</b>

The Capital Reserve is a designated fund and represents the net book value of the fixed assets, excluding those held in the Cowane's Housing Association Fund.

The John Cowane's House reserve is a designated fund set up to set money aside for the Trusts financial commitment to provide £500,000 funding towards the renovation of John Cowane's House.

Restricted funds relate to grant monies received to fund the repair programme, these are transferred to the capital reserve when spent.

The Cowanes's Residential Care fund is based on the activities formerly undertaken by Cowane's Housing Association on transfer of the assets and liabilities of the Association to this Charity.

### 19. Funds analysis at 31 March 2025

	Restricted	Unrestricted	2025 Total Funds	2024 Total Funds
	£	£	£	£
Tangible fixed assets	-	1,651,337	1,651,337	1,649,498
Fixed asset investments	-	4,991,550	4,991,550	5,030,118
Investment property	2,690,000	3,035,024	5,725,024	5,376,012
Current assets	952,378	880,602	1,832,980	1,781,191
Creditors due within one year	-	(18,616)	(18,616)	(35,492)
Net pension Asset/(Liability)	-	508,000	508,000	402,000
	<b>3,642,378</b>	<b>11,047,897</b>	<b>14,690,275</b>	<b>14,203,327</b>

## **PATRONS OF COWANE'S HOSPITAL TRUST**

### **Notes to the Financial Statements**

for the year ended 31 March 2025 (continued)

#### **20. Contingent asset**

##### **Causewayhead Development**

With missives dated 29<sup>th</sup> and 30<sup>th</sup> July 2002, and then subsequently extended, the Trust entered a binding contract for the sale of an area of land at Ladysneuk Road, Stirling. The land title has since transferred twice to different developers.

A Standard Security has now been granted in favour of Cowane's over the area of ground and this has now been registered in the Land Register of Scotland. Said Security will remain in place until the flats have been constructed and handed over.

The Trust have re-affirmed their decision to have the nine flats built opposed to accepting settlement offers. There is still no definitive timescale on the development of the buildings. The Trust had hoped for revised planning permission to be obtained by January 2024, with the build set to begin in June 2024. However, this has not been the case.

A press release was issued in June 2025 confirming that site investigation had begun to support the vision of creating a collection of 124 apartments in the sought after Causewayhead area of Stirling with a planning application expected to be submitted to Stirling Council in the autumn of 2025.

#### **21. Related party transactions**

The Trustees of Patrons of Cowane's Hospital Trust have an interest in a number of other entities.

The Trust received a donation in the year from Patrons of Spittals Hospital Trust totalling £Nil (2024: £31,512).

#### **22. Capital Commitments**

At the year-end capital commitments amounted to £Nil (2024: £Nil) relating to ongoing building projects.