

Registered number: 08492424
Charity number: 1151978

Peter Sowerby Foundation

(A company limited by guarantee)

Annual report

30 September 2024

Peter Sowerby Foundation

(A company limited by guarantee)

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Reference and administrative details Year ended 30 September 2024

Trustees	Mr D B H Aspinall, Chair Professor C M Longson Mrs S Siegel Poulos Dr D L Stables
Company registered number	08492424
Charity registered number	1151978
Registered office	Oxnead Hall Oxnead Norfolk NR10 5HP
Independent auditor	UNW LLP Citygate St. James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB
Solicitors	Winckworth Sherwood 255 Blackfriars Road London SE1 9AX

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Reference and administrative details (continued) Year ended 30 September 2024

Investment advisors

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
United Kingdom
EC4V 4AB

Sparrows Capital
35-37 Ludgate Hill
London
EC4M 7JN

Rathbones Investment Management
8 Finsbury Circus
London
EC2M 7AZ

Canaccord Genuity Wealth Management
88 Wood Street
London
EC2V 7QR

Peter Sowerby Foundation

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Trustees' report Year ended 30 September 2024

The trustees present their Annual Report together with the audited financial statements of the Peter Sowerby Foundation ('the company') for the year 1 October 2023 to 30 September 2024. The trustees confirm that these comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Whilst inflationary pressures within the UK started to reduce during the financial year, the charity sector continued to contend with challenging circumstances, including a competitive funding climate and cost of living pressures.

A general election in June 2024 saw the first change in central government for over a decade. This caused some uncertainty within the charity sector related to proposed new government policies linked to statutory spending. Low economic growth within the UK led to some initial government spending cuts which creates operational challenges when demand for charitable services is particularly high. This operating context for the charity sector looks set to continue as we enter the next financial year.

Like many funders, the Foundation continues to see an increase in the number of charities seeking financial support. Scarcer statutory funds, the choice of some fellow Foundations to 'spend out' and economic uncertainty that affects the potential for both individual and corporate giving, is likely to see demand for funds continue to rise.

During another challenging year for the sector, we have continued to support as many charities as possible within our criteria and strands of grant making. We have also been flexible in allowing reasonable adjustments to the delivery of grants where charities have requested adaptations.

During this year, the Foundation continued to divide its grant making between smaller projects providing on the ground immediate support in the Foundation's areas of interest, whilst additionally seeking longer term strategic initiatives with significant potential to change wider policy and practice, especially within the area of public health.

At the same time, the Foundation began an exercise to formally evaluate the impact of its' grant programme after the first ten years, a process which will conclude in 2025. This comes at a time when, with significant pressures on the NHS continuing, trustees have been examining how the Foundation can best support charities working in the health sector to maximise patient and beneficiary needs into the future.

The Foundation's grant making has continued to ensure that the wishes of our Benefactor - Peter Sowerby - are reflected and fulfilled through the Foundation's work. Peter cared deeply about his community, his patients, and their access to high quality primary, secondary and end of life healthcare. His other interests, including philosophy, education, the environment, horticulture, the arts, and conservation, are all represented in the Foundation's grant making programmes. In keeping with the wishes and personal character of Dr Sowerby, the Foundation will continue to be a funder that is distinctive in its approach to grant making and which is prepared to push the boundaries of achievement within its chosen fields, with the objective of making a tangible and lasting impact.

Once again, the trustees would like to put on record their continued thanks for Dr Sowerby's generous gifts to the Foundation through his lifetime and through his magnificent bequest which now make such a positive difference to the lives of so many.

Trustees would also like to thank Cause4 for their ongoing support during this period.

Charitable Objectives

The charity operates as a grant making foundation having been substantially endowed by the late GP and medical entrepreneur Dr Peter Sowerby. From the proceeds of the endowment income, the charity aims to give expression to the passions and interests of Dr Sowerby and his late wife, Ann, for public benefit.

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Trustees' report (continued) Year ended 30 September 2024

Under the charity's Articles of Association, the trustees have the power to pay or apply the capital and income of the Trust Fund to or for such exclusively charitable objects or purposes in any part of the world as the trustees may in their discretion determine. The trustees' primary aim is to make grants to other UK registered or exempt charities and community interest companies, in particular those falling within the categories of:

- a) Healthcare
- b) Education
- c) Community
- d) Environment
- e) Seed funding

With regard to the community domain, trustees have placed an emphasis on youth, arts, Yorkshire based projects and small-scale health initiatives.

In their policies and decision making, the trustees typically favour innovative and catalytic projects which hold the potential to influence policy and practice elsewhere.

The powers of the charity to make charitable donations have been drawn widely so that a diverse range of worthy charitable recipients are able to benefit. The trustees meet at regular intervals to review their strategic objectives and to agree their programme of ongoing grants.

Public Benefit

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees contribute to the management of the charity on a voluntary basis. The charity has engaged third party expertise to review and monitor projects of a complex or technical nature, and some of these provide advice at a reduced rate. The charity does not directly manage any volunteers at the present time.

Achievements and performance

Review of activities

The 2023/24 year saw grants released of £1.48million. During this period, the Foundation's grant making policy remained the same in that, in general, we do not solicit requests for funding. Whilst this will continue to be the case with regards to the majority of the Foundation's grant making, on occasion, the trustees will put out an open call for grant applications within a focussed area of work. These will be specifically related to areas of identified need.

Grants over £50,000 made this year, include:

- Two Ridings Community Foundation - £165,000 - to support organisations in North and East Yorkshire to provide vital support in rural communities.
- Kings College - £158,715 - continued support for the Peter Sowerby Chair in Philosophy and Medicine.
- Culture Squared CIC - £115,009 - a core grant to support the organisation to continue to embed Bradford Literature Festival within the local community.
- Tommy's - £90,196.50 - support to transform the availability and quality of miscarriage care across the UK.
- Outreach EMR - £80,022 - further funding to support the development of electronic medical records in the developing world.
- AESOP - £75,000 - a core grant to grow the Aesop Institute as a valued source of expertise, networking, training and support services for arts enterprises aiming to change lives demonstrably.
- Autistica - £74,979 - supporting the charity in developing key projects linked to its 2030 goals.
- Stroke Association - £74,250 - to launch a Stroke Data Science Catalyst (SDSC).

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Trustees' report (continued) Year ended 30 September 2024

- University of Leeds, Wild Ingleborough - £73,873 - to demonstrate the benefits of landscape-scale restoration for people, nature and climate.
- Thames Valley Air Ambulance - £58,469 - to explore the benefit of using virtual reality (VR) in a pre-hospital setting and pioneering a new standardised training programme across the air ambulance and pre-hospital sector.
- Thrive - £55,000 - to support its Gardening for Health initiative.
- Mental Health Innovations - £50,000 - funding to support the development of technology to support mental health.
- National Youth Jazz Orchestra - £50,000 - a core grant to build NYJO's profile through a package of organisational development projects to support and enhance its ambitious programme of frontline charitable activity.

Grants under £25,000, paid this year, included:

- Fairshot - £25,000
- Save Rosedale Church - £25,000
- Frozen Light - £22,500
- Words Matter - £21,600
- Yorkshire Dales Millenium Trust - £19,000
- Spare Tyre Theatre - £18,000
- Wilberforce Trust - £16,724
- RAF Benevolent Fund - £15,000
- Arts Derbyshire - £12,500
- Encephalitis Society - £12,500
- The Bureau - £12,497
- Letchworth Garden City Heritage Foundation - £12,425
- Dementia UK - £11,793
- Leeds Hospital Charity - £11,750
- Community Care - £11,256
- PAYRUS Prevention of Young Suicide - £10,695

Small grants under £10,000 are not listed.

Kings College London Peter Sowerby Chair in Philosophy and Medicine

In addition to the information on the projects cited above, trustees are pleased to provide an update on their continuing partnership with Kings College London in funding the Peter Sowerby Chair in Philosophy and Medicine.

Elselijn Kingma has continued to attract a large team with diverse research interests at the intersection of medicine and philosophy and in delivering substantial activity. In the past 12 months, Kings College continued to successfully deliver a wide range of teaching, research and outreach, and the project has cemented its place at the centre of an extended network of academics and clinicians with interests in philosophy, medicine and their interconnections.

Specific highlights of the past 12-months have included the development of a new MA course in Women and Child Health Department, research regarding artificial wombs and consent in labour and providing the Dutch Government with advice on ethical deliberations regarding the Screening of Blood Donation and Embryo Research.

2024's Annual Lecture was given in October 2024 by Prof. Quayshawn Spencer, from the University of Pennsylvania, who talked on 'A New Approach to Race Theory and Its Value in Addressing Racial Disparities in Health.'

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Trustees' report (continued) Year ended 30 September 2024

Financial review

The assets of the charity comprise investments, the returns from which are used to finance the grants awarded in accordance with its objectives. The net incoming resources of the charity for the year ended 30 September 2024 and the financial position at that date are set out in the financial statements which follow. During the year, the charity received investment income of £1,540,977 (2023: £1,187,366) from which grants were awarded of £1,012,567 (2023: £1,175,845). The charity had a deficit before revaluations of £8,772 (2023: deficit of £413,670). At the year end the market value of the investments had risen giving rise to a net gain of £6,583,757 (2023: £2,089,229). The net movement in funds for the year was £6,574,985 (2023: £1,675,559). Total funds carried forward at 30 September 2024 were £67,967,364 (2023: £61,392,379).

The market value of the Foundation's financial investments at the end of September 2024 (which excludes bank deposit balances) was £67,129,234 (2023: £61,448,012), an increase of £5,681,222 after market movements, grants made, fees and operational expenses. Cash balances increased by £427,143 to £1,944,870 (2023: £1,517,727). There were no significant changes to the Foundation's investment objectives, constraints, or policies in the course of the year, although these are regularly reviewed.

Reserves policy

As at 30 September 2024, the Foundation held reserves of £67,967,364 of which £67,129,234 has been invested for the longer term to provide a return for the Foundation in future years, with the remaining reserves in a net surplus of £838,130; however, as noted above, the trustees have the power to utilise the investments for charitable purposes as required. It is the trustees' policy that unrestricted funds should be maintained in liquid form at a minimum level of the value of all forward grant commitments and operating expenses payable in the following twelve months which is estimated to be £1.7m as at 30 September 2024. The level of liquid assets held at the year-end is satisfactory at £1,944,870, an improvement on the prior year position.

Financial position

The balance sheet of the Foundation shows unrestricted funds as at 30 September 2024 of £67,967,364 (2023: £61,392,379), after allowing for existing grant commitments.

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.

Grant making policy

The trustees' policy is to invite applications for funding on a solicitation only basis from registered charities, unregistered charities, community interest companies and registered healthcare providers.

Intellectual property policy

The trustees operate on the strong presumption that grant holders will avail all work and discovery funded by the Foundation to the public domain in an open, convenient and freely available way. Only in exceptional circumstances does the Foundation agree to negotiate a commercial dispensation in relation to IP; however, in such circumstances it is incumbent on the grant holder to satisfy the trustees that their method will achieve public benefit more effectively than a public domain approach.

Investment policy

During the reporting period, management of the charity's investments was delegated to Quilter Cheviot, Sparrows Capital, Rathbones Investment Management and Psigma Investment Management under discretionary agreements, with independent investment consultancy provided to the trustees by HFMC Wealth Ltd.

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Trustees' report (continued) Year ended 30 September 2024

Investment strategy is agreed between the trustees, their consultants and the investment managers and is set out in a detailed Investment Policy Statement which forms an integral part of the agreement with the investment managers. This policy is reviewed annually by the trustees. The trustees are guided by their consultants and the portfolio is invested with a long term time horizon in order to protect the Foundation's grant making ability into the future. The strategy aim is to achieve the trustees' target return whilst taking an appropriate level of risk. A 'total return' strategy is adopted. Fixed interest investments and equities are the principal instruments held, but other asset classes may be used. There are currently no ethical or environmental restrictions imposed by the investment policy.

The investment managers provide quarterly reports including analysis of returns compared to the agreed benchmarks and general market issues and meet with the trustees at regular intervals. The trustees' investment consultants report to them independently of the investment managers.

Communications policy

The Foundation's website continues to provide information on the grants made by the Foundation and analysis of the impact of grant making and has also been used to promote open calls for funding.

Structure, Governance and Management

Constitution

The charity was originally established as a charitable trust in January 2011 and in April 2013 registered as a charitable company (Company no. 08492424, Charity no. 1151978). The Foundation is governed by its Memorandum and Articles of Association as adopted on 16 April 2013.

Trustees

As set out in the Articles of Association, the members are trustees of the charity and directors of the company, and new members are approved by resolution of the existing trustees. The minimum number of trustees required is three.

The names of the trustees who served during the period are set out below with brief biographical details:

Mr David Aspinall

David Aspinall has been Chairman of the Peter Sowerby Foundation since its establishment in 2011. David spent his career in personal financial planning and wealth management having founded the advisory firm, Aspinalls, prior to which he was a professional musician. Past trusteeships have included Sound and Music, the Society for the Promotion of New Music and the National Youth Choirs of Great Britain.

Dr Carole Longson

Carole is a respected leader in health technology assessment with considerable achievements in research, public and private sectors. She has unparalleled insight into the fast evolving health technology innovation pipeline having pioneered NICE's health technology evaluation programmes. Carole was an Executive Director at NICE from 2000 to 2018 and Chief Scientific Officer at the Association of the British Pharmaceutical Industry from 2018 to 2020. She was formerly President of Health Technology Assessment International and now has advisory roles including Life Science Advisor at NICE.

Carole is currently vice chair of the Medicines Discovery Catapult in the UK, was previously on Scientific Advisory Committee for Innovative Medicines Initiative (IMI) and holds non Executive Director and advisory roles in scientific endeavours in the UK and abroad. Throughout her career, she has championed the public and private sector collaborating to ensure medical innovation benefits patients in a way that is sustainable for healthcare systems.

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Trustees' report (continued)

Year ended 30 September 2024

Mrs Sara Siegel Poullos

Sara leads Deloitte's Healthcare practice in the UK and Europe and has worked with the NHS and the Department of Health for the last twenty years. Sara has worked on major areas of health policy and implementation over the years, most recently supporting government with its coronavirus response. Sara also advises health insurers and private health companies. The health practice at Deloitte has a broad advisory scope and also builds, runs and maintains digital health systems as well as robotic and cognitive tools designed to improve hospital efficiency and release clinical time for direct patient care.

Sara is a graduate of Northwestern University and holds an MBA from INSEAD.

Dr David L Stables

David has over 36 years' experience in healthcare IT. Having qualified in Medicine at Dundee University in 1981, he entered general practice in 1984 at Egton Surgery in North Yorkshire working as a Partner in that practice alongside Dr Peter Sowerby. Together they developed the patient records management software that subsequently formed the basis of the business of EMIS. He was appointed Medical Director of EMIS in 1987 and went on to lead the EMIS software development team with responsibility for software requirements, design, technology and clinical assurance until 2011.

From 2011 David served as Strategic development director at EMIS PLC until 2013. Since then, David has established the Endeavour Health Charitable Trust with an endowment, of which he is a Trustee, and became a trustee of the Peter Sowerby Foundation in 2014.

Policies adopted for the induction and training of trustees

The skills and composition of the Board are kept under review and, if additional trustees are required, steps are taken via open recruitment to seek new members with relevant skills and experience. Newly appointed trustees are provided with all relevant information appertaining to the charity and its affairs in order that they have a sufficient level of knowledge to enable them to perform their roles effectively. This includes an induction programme, meetings with individual trustees along with updates, briefing papers and the charity's policies, annual reports and financial statements for the previous three years. Trustees are encouraged to meet regularly with prospective and existing beneficiaries of the Foundation's grants.

All trustees are kept up to date with ongoing developments in charity law and practice, and there are opportunities to attend training in charity management and to attend meetings and conferences related to the charity's main grant making areas.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet on a regular basis to review developments with regard to the charity, its grant giving and operations, and make all key decisions. The trustees review the proposals for grants and approve as appropriate. They also review progress on all ongoing grant programmes.

The trustees obtain grant programme advice from their independent advisors, Cause4, and also use their professional and personal networks to seek out suitable funding opportunities for the Foundation which fall within the agreed criteria. Formal applications are then invited from chosen organisations and these are assessed in detail with the relative merits considered against the agreed criteria before any grants are awarded.

Advice and support is obtained as required from the charity's professional advisers, including grant management, investment management, solicitors and accountants. The Foundation employs a part time Foundation Manager to whom the day to day management of the charity's affairs, along with the implementation of its policies, is delegated.

HFMC Wealth Limited provides independent investment consultancy services to the trustees.

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Trustees' report (continued) Year ended 30 September 2024

Risk management

The trustees approve all grants awarded and all grant and general expenditure payments above £1,000 are approved by two or more trustees in accordance with the Foundation's financial policies.

The trustees have assessed, and regularly review, the risks to which the charity is exposed and are satisfied that systems and controls are in place to mitigate exposure to the major risks identified and that these are appropriate for the level of activity carried out by the charity during the period. The principal risk is considered to be the management and performance of the investment assets and this is mitigated through the use of professional investment managers who report regularly to the trustees along with independent investment consultancy oversight.

Plans for future periods

The direction of the Foundation's giving strategy is expected remain unchanged during 2024-25 whereby the Foundation will invite applications for funding on a solicitation only basis from registered charities, unregistered charities, community interest companies and registered healthcare providers.

Disclosure of information to auditors

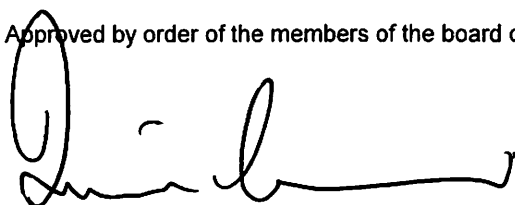
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that the trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

UNW LLP have indicated their willingness to continue in office. The trustees will propose a motion re appointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees on 26 June 2025 and signed on their behalf by:



Mr D B H Aspinall
(Trustee)

Peter Sowerby Foundation

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Statement of trustees' responsibilities Year ended 30 September 2024

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustees on 26 June 2025 and signed on its behalf by:



Mr D B H Aspinall
(Trustee)



Independent auditor's report to the members of Peter Sowerby Foundation

Opinion

We have audited the financial statements of Peter Sowerby Foundation (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 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 Companies Act 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 charitable company 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 charitable company'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 members of Peter Sowerby Foundation (continued)

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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.



Independent auditor's report to the members of Peter Sowerby Foundation (continued)

Auditor's responsibilities for the audit of the financial statements

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the charity's legal correspondence and we discussed with the directors and other management the policies and procedures in place regarding compliance with the laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the charity's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance material to the financial statements.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent auditor's report to the members of Peter Sowerby Foundation (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

26 June 2025

Peter Sowerby Foundation

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)

Year ended 30 September 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	1,540,977	1,540,977	1,187,366
Total income		1,540,977	1,540,977	1,187,366
Expenditure on:				
Investment management costs		386,313	386,313	306,335
Charitable activities	3	1,163,436	1,163,436	1,294,701
Total expenditure		1,549,749	1,549,749	1,601,036
Net expenditure before net gains on investments		(8,772)	(8,772)	(413,670)
Net gains on investments		6,583,757	6,583,757	2,089,229
Net movement in funds		6,574,985	6,574,985	1,675,559
Reconciliation of funds:				
Total funds brought forward		61,392,379	61,392,379	59,716,820
Net movement in funds		6,574,985	6,574,985	1,675,559
Total funds carried forward		67,967,364	67,967,364	61,392,379

The notes on pages 19 to 28 form part of these financial statements.

Peter Sowerby Foundation

(A company limited by guarantee)

Balance sheet As at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	6	599	4,189
Investments	7	67,129,234	61,448,012
		<u>67,129,833</u>	<u>61,452,201</u>
Current assets			
Debtors	8	74,522	40,739
Cash at bank and in hand	14	1,944,870	1,517,727
		<u>2,019,392</u>	<u>1,558,466</u>
Creditors: amounts falling due within one year	9	(922,401)	(1,073,977)
Net current assets		<u>1,096,991</u>	<u>484,489</u>
Total assets less current liabilities		<u>68,226,824</u>	<u>61,936,690</u>
Creditors: amounts falling due after more than one year	10	(259,460)	(544,311)
Total net assets		<u>67,967,364</u>	<u>61,392,379</u>
Charity funds			
Unrestricted funds	12	67,967,364	61,392,379
Total funds		<u>67,967,364</u>	<u>61,392,379</u>

Peter Sowerby Foundation


(A company limited by guarantee)

Balance sheet (continued) As at 30 September 2024

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 26 June 2025 and signed on their behalf by:



Mr D B H Aspinall
Chair

Company registered number: 08492424

The notes on pages 19 to 28 form part of these financial statements.

Peter Sowerby Foundation

(A company limited by guarantee)

Statement of cash flows Year ended 30 September 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	13	(2,016,370)	(2,152,341)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		1,540,977	1,187,366
Proceeds from sale of investments		12,045,551	25,891,371
Purchase of investments		(11,143,015)	(25,279,071)
		<hr/>	<hr/>
Net cash provided by investing activities		2,443,513	1,799,666
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		427,143	(352,675)
Cash and cash equivalents at the beginning of the year		1,517,727	1,870,402
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	14	1,944,870	1,517,727
		<hr/>	<hr/>

The notes on pages 19 to 28 form part of these financial statements

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements Year ended 30 September 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peter Sowerby Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling and rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee, incorporated and domiciled in England. The member of the company are the trustees names on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Going concern

The Foundation holds substantial investment assets, but maintains sufficient cash reserves to allow it to meet its ongoing commitments for at least 12 months. At the year end, the cash balance, including cash held within the investment portfolio, was above the grant commitments due within one year. 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.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims on the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2024

1. Accounting policies (continued)

1.5 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 accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include direct costs incurred on the company's grant-making operations and support costs incurred in running the charitable operations.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The provision for multi-year grants is recognised at present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the charity that would permit it to avoid making the future payments, settlement is probable and the discounted value is considered to be materially different from the cash settlement figure. The discount rate applied is regarded by the trustees as the most current available estimate of the opportunity cost of money and is based on the rate of inflation.

Support costs are those costs incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of investment management fees on the investment portfolio.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Intangible assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life:

Website - 20% straight line

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2024

1. Accounting policies (continued)

1.7 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 incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 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.

1.10 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.

1.11 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 company 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.

1.12 Pensions

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

1.13 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 company and which have not been designated for other purposes.

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements Year ended 30 September 2024

1. Accounting policies (continued)

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant estimates or areas of judgment that were required in applying the company's accounting policies as set out above.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	1,433,196	1,433,196	1,084,413
Interest on investments	60,327	60,327	102,953
Bank interest	47,454	47,454	-
	<u>1,540,977</u>	<u>1,540,977</u>	<u>1,187,366</u>
Total 2023	<u>1,187,366</u>	<u>1,187,366</u>	

3. Analysis of expenditure by activities

	Grant giving 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grants awarded (note 4)	<u>1,012,567</u>	<u>150,869</u>	<u>1,163,436</u>	<u>1,294,701</u>
Total 2023	<u>1,175,845</u>	<u>118,856</u>	<u>1,294,701</u>	

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2024

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	2,219	-
Professional fees in support of grant programme	94,197	90,687
Administration and other professional fees	28,341	3,600
Sundry costs	108	293
IT costs and amortisation	12,804	17,026
Auditor's remuneration	13,200	7,250
	<u>150,869</u>	<u>118,856</u>

4. Grants awarded in the year

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Autistica	-	-	149,958
AESOP	-	-	150,000
Culture Squared CIC	143,762	143,762	-
Mental Health Innovations	-	-	75,000
National Youth Choirs of Great Britain	-	-	149,725
National Youth Jazz Orchestra	-	-	150,000
Outreach EMR	-	-	230,000
Stroke Association	297,000	297,000	-
Thames Valley Air Ambulance	58,469	58,469	-
Thrive	82,500	82,500	-
Yorkshire Dales Millenium Trust	95,000	95,000	-
Other grants < £50,000	403,199	403,199	271,162
Grants written back	(67,363)	(67,363)	-
Total 2024	<u>1,012,567</u>	<u>1,012,567</u>	<u>1,175,845</u>

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2024

Grants to beneficiaries over £50,000 have been disclosed separately with all other grants shown above in 'Other grants' and any grants written back in 'Grants write back'. Grants written back are where the beneficiary no longer meets the conditions for the grant to be paid by the Foundation. The creditor and commitment are therefore reversed.

The Foundation made 17 (2023: 16) grants less than £50,000 to a variety of institutions. Further details of the nature of causes supported is given in the Trustees report.

5. Staff costs

	2024 £	2023 £
Wages and salaries	1,911	-
Contribution to defined contribution pension schemes	308	-
	<u>2,219</u>	<u>-</u>

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Administrator	0.17	-

The charity had one employee from August 2024.

No employee received remuneration amounting to more than £60,000 in either year.

The trustees received no remuneration in either year. No expenses were paid to trustees (2023: £nil).

Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of the charity. During the year the key management personnel comprised the board of trustees and consequently the total employee benefits of the key management personnel were £nil (2023: £nil).

Peter Sowerby Foundation
(A company limited by guarantee)

Notes to the financial statements
Year ended 30 September 2024

6. Intangible assets

	Website £
Cost	
At 1 October 2023	17,952
At 30 September 2024	<u>17,952</u>
Amortisation	
At 1 October 2023	13,763
Charge for the year	3,590
At 30 September 2024	<u>17,353</u>
Net book value	
At 30 September 2024	<u>599</u>
At 30 September 2023	<u>4,189</u>

7. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 October 2023	60,740,028	707,984	61,448,012
Additions	10,215,417	927,598	11,143,015
Disposals	(11,598,318)	-	(11,598,318)
Revaluations	6,136,525	-	6,136,525
At 30 September 2024	<u>65,493,652</u>	<u>1,635,582</u>	<u>67,129,234</u>

8. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>74,522</u>	<u>40,739</u>

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2024

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	35,275	6,632
Other taxation and social security	54	-
Grants awarded but not yet paid	876,496	1,060,095
Accruals and deferred income	9,528	7,250
Other creditors	1,048	-
	<u>922,401</u>	<u>1,073,977</u>

10. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants awarded but not yet paid	<u>259,460</u>	<u>544,311</u>

11. Reconciliation of grants payable

	2024 £	Total funds 2024 £	Total funds 2023 £
Brought forward	1,604,406	1,604,406	2,598,159
Grants awarded in the year (note 4)	1,012,567	1,012,567	1,175,845
Grants paid in the year	(1,481,017)	(1,481,017)	(2,169,598)
Carried forward	<u>1,135,956</u>	<u>1,135,956</u>	<u>1,604,406</u>

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements Year ended 30 September 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General funds	61,392,379	1,540,977	(1,549,749)	6,583,757	67,967,364

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General funds	59,716,820	1,187,366	(1,601,036)	2,089,229	61,392,379

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	6,574,985	1,675,559
Adjustments for:		
Amortisation charges	3,590	3,590
Gains on investments	(6,583,757)	(2,089,229)
Dividends, interests and rents from investments	(1,540,977)	(1,187,366)
(Increase)/decrease in debtors	(33,783)	488,313
Decrease in creditors	(436,428)	(1,043,208)
Net cash used in operating activities	(2,016,370)	(2,152,341)

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2024

14. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	<u>1,944,870</u>	<u>1,517,727</u>

15. Analysis of changes in net debt

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash at bank and in hand	<u>1,517,727</u>	<u>427,143</u>	<u>1,944,870</u>

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £308 (2023: £nil).

17. Related party transactions

There were no related party transactions in either period.

David Aspinall

From: Comm-Tech <noreply@gocardless.com>
Sent: 26 June 2026 12:51
To: David Aspinall
Subject: Upcoming Direct Debit payment to Comm-Tech Voice & Data Ltd



Oxnead Property Partnership,

Comm-Tech Voice & Data Ltd is charging you £12.62 for invoice E980185

To confirm, the amount above is "12 Pounds and 62 Pence".

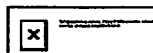
We will debit your bank account *****38 (HANDELSBANKEN PLC) by Direct Debit on or shortly after **July 1, 2026**.

This payment will appear on your bank statement as **Comm-Tech, ref: QJR82TC**.

We will notify you via email at least 3 working days in advance of any changes to your payment date or amount.

This notification was sent on June 26, 2026 UTC.

This notification was sent to david@oxneadhall.co.uk.



For cancellations, refunds, invoices, questions about the product or service you are paying for, or to discuss your payments or contract, please contact the merchant Comm-Tech Voice & Data Ltd directly - tclayton@comm-tech.co.uk +44 1603 218600

GoCardless processes payments on behalf of Comm-Tech Voice & Data Ltd. For more information on GoCardless, please visit our [Payer Support Centre](#). If you have any issues with your payment authorisation or are unable to cancel it, you can reach out to us [here](#).

You have the right to cancel your Direct Debit at any time.

[View the Direct Debit Guarantee.](#)

Comm-Tech Voice & Data Ltd (COMM-TECH VOICE & DATA LIMITED)

GoCardless Ltd (company registration number 07495895) is authorised by the Financial Conduct Authority under the Payment Services Regulations 2017, registration number 597190, for the provision of payment services.

GoCardless uses personal data as described in our **[Privacy Notice.](#)**

David Aspinall

From: Danielle Cubitt
Sent: 26 June 2026 14:13
To: David Aspinall
Subject: Re: Amy receipt's

Hi David

Sorry, Mike mentioned Amy's receipts to me
I was meant to highlight the items on the receipts to be reimbursed

They are follows

Asda- Everything

Tesco
Limes and mint

The Range
Twin Glass Beverage

Thanks
Sorry about that

Danielle Cubitt
Deputy General Manager
Oxnead Hall
T: 01603279895
O: Oxnead Hall, Oxnead, Norwich, NR10 5HP



OXNEAD HALL

From: Danielle Cubitt <Danielle@oxneadhall.co.uk>
Sent: 23 June 2026 15:51
To: David Aspinall <David@oxneadhall.co.uk>
Subject: Amy receipt's

Hi David

Please see attached receipt's that Amy needs reimbursing

Thanks so much

Danni

Danielle Cubitt

Deputy General Manager

Oxnead Hall

T: 01603279895

O: Oxnead Hall, Oxnead, Norwich, NR10 5HP



OXNEAD HALL