

Registered number: 08492424
Charity number: 1151978

Peter Sowerby Foundation

(A company limited by guarantee)

Annual report

30 September 2025

Peter Sowerby Foundation

(A company limited by guarantee)

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Reference and administrative details **Year ended 30 September 2025**

Trustees	Mr D B H Aspinall, Chair Professor F A Drobniowski (appointed 24 September 2025) Professor C M Longson Mrs S Siegel Poullos Dr D L Stables Dr R Sundaram (appointed 1 November 2025)
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 2025

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 2025

The trustees present their annual report together with the audited financial statements of the Peter Sowerby Foundation ('the company') for the year 1 October 2024 to 30 September 2025. 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).

The 2024/25 financial year continued to present significant challenges across the charity sector. Whilst inflationary pressures eased compared to previous years, many charities continued to experience rising demand for services alongside increased operational and staffing costs. Demand on frontline charities, particularly those operating within healthcare and community support, remained high throughout the year.

The wider funding environment also remained highly competitive. Many charities continued to report reductions or uncertainty in statutory income, whilst public sector organisations and NHS services remained under sustained pressure. Across the sector, there was increasing evidence of charities being required to deliver more complex support with fewer resources, particularly in areas linked to public health, social care and community wellbeing.

During the year, wider economic uncertainty and low economic growth continued to impact levels of charitable giving and fundraising confidence across parts of the sector. At the same time, several major funders and trusts continued to review their long-term grant making strategies in response to increased demand and changing patterns of need. This created an increasingly challenging operating context, particularly for smaller and medium-sized charities seeking unrestricted or core funding support.

Like many funders, the Foundation continued to see a sustained increase in approaches for support from charities and community organisations across its areas of interest. Trustees recognise the increasing financial and operational pressures being faced by organisations delivering essential services and programmes, particularly those supporting vulnerable communities or working within overstretched health systems.

During another demanding year for the sector, the Foundation has continued to support a broad range of charities. Trustees have sought to maintain a balance between smaller, community-based projects delivering immediate and local impact, and larger strategic initiatives with the potential to influence wider policy, practice and systems change, particularly within healthcare and public health. This year the Foundation launched an amended health strategy to provide a greater focus on organisations delivering greatest impact in this area – Impact in Healthcare.

The Foundation also finalised its 10-year Impact Report which highlighted over £18million of giving over the past decade with support provided to over 160 organisations.

Given the increased demand on the Foundation, it welcomed two new trustees - Professor Francis Drobniowski and Dr Radha Sundaram – who bring decades of experience in clinical health and academia.

The Foundation's grant making continues to reflect Peter Sowerby's deep commitment to his community, his patients, and the importance of access to high quality healthcare. His interests in philosophy, education, horticulture, conservation, the environment and the arts also continue to shape the Foundation's programmes and funding priorities. In keeping with Dr Sowerby's wishes and character, the Foundation remains committed to being a distinctive and thoughtful funder, prepared to support ambitious ideas and organisations capable of delivering meaningful and lasting impact.

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

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

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Trustees' report (continued)

Year ended 30 September 2025

Charitable Objectives

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

Under the Foundation'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 at their discretion determine. The trustees' primary aim is to make grants to other UK registered or exempt charities and community interest companies, particularly those falling within the categories of:

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

Regarding 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 Foundation 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 Foundation should undertake. The trustees contribute to the management of the Foundation on a voluntary basis. The Foundation 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 Foundation does not directly manage any volunteers at the present time.

Achievement and performance

Review of activities

The period 2024/25 saw a further period of grant making by the Foundation, with grants released standing at c.£1.6million.

During this period, the Foundation's grant making policy remained the same in that, in general, we do not solicit requests for funding and, 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.

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Trustees' report (continued) Year ended 30 September 2025

Grants of over £25,000, paid 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: £163,477 for continued support for the Peter Sowerby Chair in Philosophy and Medicine.

Outreach EMR: £64,300 to support the development of electronic medical records in the developing world.

Stroke Association: £74,250 to launch a Stroke Data Science Catalyst (SDSC).

Guy's and St Thomas's Charity - £161,616 for the implementation of a scalable remote wound monitoring hub as an exemplar project for the benefits of remote monitoring.

English National Opera: £90,000 for developing a sustainable national programme for chronic respiratory patients with breathlessness.

Barts Charity: £25,000 to improve primary care diagnosis, treatment and support for people with severe mental illness living with chronic primary pain.

Shift: £50,000 to combat the heartbreaking isolation of Multiple Sclerosis (MS) and empower those with MS to proactively take control of their condition.

Tommy's: £46,127 to transform the availability and quality of miscarriage care across the UK.

The Royal Horticultural Society: £33,329 for a collaboration with the National Health Service and Leeds Teaching Hospitals on a transformative project to establish a Community Wellbeing Hub at St James's University Hospital in Leeds.

University of Leeds, Wild Ingleborough: £32,178 funding to restore an upland landscape in the UK whilst researching and documenting the benefits for people, nature and climate.

Beyond Autism: £31,746 to fund the new post of BeyondAutism Fast Responder Development Manager.

Thrive: £27,500 to support its Gardening for Health initiative.

Culture Squared CIC (Bradford Literature Festival): £28,752 as a core grant to support the organisation to continue to embed Bradford Literary Festival within the local community.

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

Bethlem Gallery (Maudsley Charity): £25,000

Booth Centre: £24,281

British Thyroid Foundation: £12,500

Butterfly Conservation: £12,487

Child Brain Injury Trust: £12,000

Eaton Parochial Church Council: £15,400

Encephalitis International: £25,000

Fairshot: £12,500

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Trustees' report (continued) Year ended 30 September 2025

Grow: £10,932

HENRY: £12,500

Junction CDC Limited: £25,000

Leeds International Pianoforte Competition: £12,465

Mind in Harrogate district: £12,000

National Youth Jazz Orchestra: £25,000

Nordoff Robbins Yorkshire: £12,500

Northeast Opera: £25,000

Open Country: £12,401

PAYRUS Prevention of Young Suicide: £10,695

Place2be: £12,500

Royal National Lifeboat Institution: £11,200

Shine: £15,000

Thackery Museum of Medicine: £12,500

The Compassionate Friends: £25,000

The Craven Arts Charitable Trust: £24,200

The Mental Health and Resilience Foundation: £25,000

Words Matter: £12,500

Yorkshire Dales Millenium Trust: £19,000

Small grants under £10,000 are not listed.

Kings College London Peter Sowerby Chair in Philosophy and Medicine

After 10 years of the project the trustees received a detailed update and impact report of the Philosophy and Medicine Project.

In the past 10 years, Kings College delivered 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 10 years have included 5 PHD Students, 4 courses delivered per year, 10 scientific publications and over 50 events.

'Because of your visionary philanthropy and sustained commitment, we have not merely achieved our original goals — we have exceeded them beyond our most ambitious dreams.' - Kings College London, Senior Vice President.

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Trustees' report (continued) **Year ended 30 September 2025**

In 2025, the Sowerby Project for Philosophy and Medicine hosted two major conferences exploring the intersection of philosophy, psychiatry and lived experience.

The Philosophy of Psychiatry & Lived Experience conference created a supportive platform for philosophers with lived experience of mental illness, madness or neurodiversity to share their work, attracting over 180 attendees and featuring 10 speakers.

The Project also marked its 10th anniversary with the International Philosophy of Medicine Roundtable in London, bringing together 29 speakers to discuss topics ranging from metaphysics to medical gaslighting. The conference concluded with a keynote lecture by Professor Joanna Moncrieff examining changing perceptions of depression, antidepressant use, and the broader social understanding of mental health.

The Annual Lecture was given in October 2024 by Prof. Quayshawn Spencer, from the University of Pennsylvania, who talked about 'A New Approach to Race Theory and Its Value in Addressing Racial Disparities in Health.' His lecture challenged racial monism, particularly within the context of U.S. racial discourse, and likely beyond. Drawing on a proposed solution to a longstanding puzzle in human population genetics, he argued for racial pluralism: the view that multiple, equally valid frameworks exist for understanding race.

In 2025/26 trustees are exploring how this project and funding can have wider impact nationwide. Trustees will also be exploring projects for the impact in healthcare grant and are especially interested in underfunded areas of research and collaboration.

Financial review

Overview

The assets of the Foundation comprise investments, the returns from which are used to finance the grants awarded in accordance with its objectives. The net incoming resources of the Foundation for the year ended 30 September 2025 and the financial position at that date are set out in the financial statements which follow.

During the year, the Foundation received investment income of £1,356,369 (2024: £1,540,977) from which grants were awarded of £1,670,250 (2024: £1,012,567). The Foundation had a deficit before revaluations of £880,706 (2024: deficit of £8,772). At the year end the market value of the investments had risen giving rise to a net gain of £6,247,283 (2024: £6,583,757). The net movement in funds for the year was £5,366,577 (2024: £6,574,985.9). Total funds carried forward on 30 September 2025 were £73,333,941 (2024: £67,967,364).

The market value of the Foundation's financial investments at the end of September 2025 (which excludes bank deposit balances) was £72,534,562 (2024: £67,129,234), an increase of £5,405,328 after market movements, grants made, fees and operational expenses. Cash balances increased by £95,146 to £2,040,016 (2024: £1,944,870). There were no significant changes to the Foundation's investment objectives, constraints, or policies over the year, although these are regularly reviewed.

Reserves policy

As at 30 September 2025, the Foundation held reserves of £73,333,941 of which £72,534,562 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 £799,379; 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 2025. The level of liquid assets held at the year-end is satisfactory at £2,040,016, an improvement on the prior year position.

Financial position

The balance sheet of the Foundation shows unrestricted funds as at 30 September 2025 of £73,333,941 (2024: £67,967,364), 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

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Trustees' report (continued)

Year ended 30 September 2025

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 Foundation's investments was delegated to Quilter Cheviot, Sparrows Capital, Rathbones Investment Management and Cannacord Wealth under discretionary agreements, with independent investment consultancy provided to the trustees by HFMC Wealth Ltd.

Investment objectives are agreed between the trustees and their consultants and are 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' aim is to achieve their target return whilst taking an appropriate level of risk. A 'total return' strategy is adopted: under this policy trustees are able to draw both income and capital growth from investment of the endowment in order to fulfil their charitable objectives whilst, at the same time, maintaining the purchasing power of the Foundation's resources so that it can continue to provide for future beneficiaries. 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 Foundation 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 Foundation 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:

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Trustees' report (continued) Year ended 30 September 2025

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.

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.

Radha Sundaram

Dr Radha Sundaram MBBS MRCP FRCA DICM FFICM is a Consultant in Anaesthetics at the Royal Alexandra Hospital in Paisley. Having qualified in Madras Medical College India, she did her postgraduate medical, anaesthetic and intensive care training in Liverpool, Oxford and Glasgow.

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Trustees' report (continued)

Year ended 30 September 2025

Francis Drobniowski

Francis is Professor of Global Health and Tuberculosis at Imperial College, London and an NHS Consultant clinical and public health microbiologist and physician. He has 30 years' experience in clinical and public health aspects of infectious diseases including running respiratory disease research programmes focusing on TB/HIV infections, COVID19, molecular diagnostics, vaccines and antimicrobial drug resistance, with integration of clinical, biological and social themes.

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 Foundation 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 Foundation'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 Foundation's main grant making areas.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the Foundation. They meet on a regular basis to review developments with regard to the Foundation, 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 Foundation'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 Foundation's affairs, along with the implementation of its policies, is delegated.

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

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 Foundation 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 Foundation 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.

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Trustees' report (continued) Year ended 30 September 2025

Plans for future periods

The direction of the Foundation's giving strategy is expected remain unchanged during 2025 - 26 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

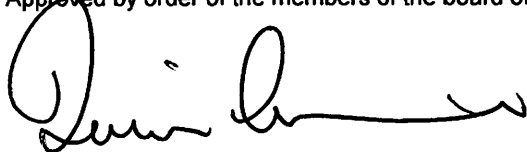
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- 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 25 June 2026 and signed on their behalf by:



Mr D B H Aspinall
(Trustee)

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Statement of trustees' responsibilities Year ended 30 September 2025

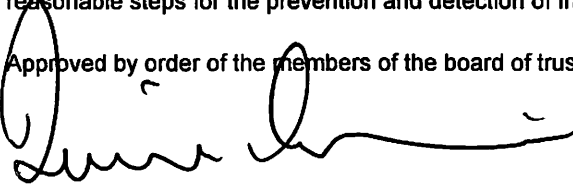
The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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 25 June 2026 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 2025 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 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. 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. It is the responsibility of the trustees 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

We obtain and update our understanding of the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charitable company is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), pension legislation and UK tax legislation. In addition, the company 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 and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper revenue recognition which includes fraudulent posting of journal entries to revenue.

Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations;
- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation; and



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

- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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 trustees, 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

25 June 2026

Peter Sowerby Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
Year ended 30 September 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	2	2,250	2,250	-
Investments	3	1,356,369	1,356,369	1,540,977
Total income		1,358,619	1,358,619	1,540,977
Expenditure on:				
Investment management costs		406,152	406,152	386,313
Charitable activities	4	1,833,173	1,833,173	1,163,436
Total expenditure		2,239,325	2,239,325	1,549,749
Net expenditure before net gains on investments		(880,706)	(880,706)	(8,772)
Net gains on investments		6,247,283	6,247,283	6,583,757
Net movement in funds		5,366,577	5,366,577	6,574,985
Reconciliation of funds:				
Total funds brought forward		67,967,364	67,967,364	61,392,379
Net movement in funds		5,366,577	5,366,577	6,574,985
Total funds carried forward		73,333,941	73,333,941	67,967,364

The notes on pages 20 to 30 form part of these financial statements.

Peter Sowerby Foundation

(A company limited by guarantee)

Balance sheet As at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	7	-	599
Investments	8	72,534,562	67,129,234
		<u>72,534,562</u>	<u>67,129,833</u>
Current assets			
Debtors	9	23,663	74,522
Cash at bank and in hand	15	2,040,016	1,944,870
		<u>2,063,679</u>	<u>2,019,392</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(901,832)	(922,401)
Net current assets		<u>1,161,847</u>	<u>1,096,991</u>
Total assets less current liabilities		<u>73,696,409</u>	<u>68,226,824</u>
Creditors: amounts falling due after more than one year	11	(362,468)	(259,460)
Total net assets		<u><u>73,333,941</u></u>	<u><u>67,967,364</u></u>
Charity funds			
Unrestricted funds	13	73,333,941	67,967,364
Total funds		<u><u>73,333,941</u></u>	<u><u>67,967,364</u></u>

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 25 June 2026 and signed on their behalf by:



Mr D B H Aspinall
Chair

Company registered number: 08492424

The notes on pages 20 to 30 form part of these financial statements.

Peter Sowerby Foundation
(A company limited by guarantee)

Statement of cash flows
Year ended 30 September 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	14	(2,103,178)	(2,016,370)
Cash flows from investing activities			
Dividends, interests and rents from investments		1,356,369	1,540,977
Proceeds from sale of investments		11,022,846	12,045,551
Purchase of investments		(10,180,891)	(11,143,015)
Net cash provided by investing activities		2,198,324	2,443,513
Change in cash and cash equivalents in the year		95,146	427,143
Cash and cash equivalents at the beginning of the year		1,944,870	1,517,727
Cash and cash equivalents at the end of the year	15	2,040,016	1,944,870

The notes on pages 20 to 30 form part of these financial statements

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements Year ended 30 September 2025

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 Foundation 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 2025

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 Foundation 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

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Notes to the financial statements

Year ended 30 September 2025

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 2025

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. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gift aid	2,250	2,250	-

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividend income	1,263,265	1,263,265	1,433,196
Interest on investments	49,689	49,689	60,327
Bank interest	43,415	43,415	47,454
Total 2025	1,356,369	1,356,369	1,540,977
Total 2024	1,540,977	1,540,977	

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements Year ended 30 September 2025

4. Analysis of expenditure by activities

	Grant giving 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grants awarded (note 5)	1,670,250	162,923	1,833,173	1,163,436
	<u>1,670,250</u>	<u>162,923</u>	<u>1,833,173</u>	
Total 2024	1,012,567	150,869	1,163,436	
	<u>1,012,567</u>	<u>150,869</u>	<u>1,163,436</u>	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	13,840	2,219
Professional fees in support of grant programme	100,226	94,197
Administration and other professional fees	26,546	28,341
Sundry costs	95	108
IT costs and amortisation	10,516	12,804
Auditor's remuneration	11,700	13,200
	<u>162,923</u>	<u>150,869</u>

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2025

5. Grants awarded in the year

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Barts Charity	75,000	75,000	-
Culture Squared CIC	-	-	143,762
English National Opera	450,000	450,000	-
Guy's & St Thomas' Charity	483,950	483,950	-
SHiFT	50,000	50,000	-
Stroke Association	-	-	297,000
Thames Valley Air Ambulance	-	-	58,469
The Royal Horticultural Society	99,988	99,988	-
Thrive	-	-	82,500
Yorkshire Dales Millenium Trust	-	-	95,000
Other grants < £50,000	576,827	576,827	403,199
Grants written back	(65,515)	(65,515)	(67,363)
Total 2025	1,670,250	1,670,250	1,012,567

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 27 (2024: 17) grants less than £50,000 to a variety of institutions. Further details of the nature of causes supported is given in the Trustees report.

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2025

6. Staff costs

	2025 £	2024 £
Wages and salaries	12,978	1,911
Social security costs	862	-
Contribution to defined contribution pension schemes	-	308
	<u>13,840</u>	<u>2,219</u>

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

	2025 No.	2024 No.
Administrator	<u>1.00</u>	<u>0.17</u>

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 (2024: £nil).

Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of the Foundation.. 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 (2024: £nil).

Peter Sowerby Foundation
(A company limited by guarantee)

Notes to the financial statements
Year ended 30 September 2025

7. Intangible assets

	Website £
Cost	
At 1 October 2024	17,952
At 30 September 2025	<u>17,952</u>
Amortisation	
At 1 October 2024	17,353
Charge for the year	599
At 30 September 2025	<u>17,952</u>
Net book value	
At 30 September 2025	<u>-</u>
At 30 September 2024	<u>599</u>

8. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 October 2024	65,493,652	1,635,582	67,129,234
Additions	10,180,891	-	10,180,891
Disposals	(11,711,119)	(65,417)	(11,776,536)
Revaluations	7,000,973	-	7,000,973
At 30 September 2025	<u>70,964,397</u>	<u>1,570,165</u>	<u>72,534,562</u>

9. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>23,663</u>	<u>74,522</u>

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2025

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,205	35,275
Other taxation and social security	332	54
Grants awarded but not yet paid	878,595	876,496
Accruals and deferred income	11,700	9,528
Other creditors	-	1,048
	<u>901,832</u>	<u>922,401</u>

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

	2025 £	2024 £
Grants awarded but not yet paid	<u>362,468</u>	<u>259,460</u>

12. Reconciliation of grants payable

	2025 £	Total funds 2025 £	Total funds 2024 £
Brought forward	1,135,956	1,135,956	1,604,406
Grants awarded in the year (note 5)	1,670,250	1,670,250	1,012,567
Grants paid in the year	(1,565,143)	(1,565,143)	(1,481,017)
Carried forward	<u>1,241,063</u>	<u>1,241,063</u>	<u>1,135,956</u>

Peter Sowerby Foundation
(A company limited by guarantee)

Notes to the financial statements
Year ended 30 September 2025

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2025 £
Unrestricted funds					
General funds	67,967,364	1,358,619	(2,239,325)	6,247,283	73,333,941

Statement of funds - prior 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

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	5,366,577	6,574,985
Adjustments for:		
Amortisation charges	599	3,590
Gains on investments	(6,247,283)	(6,583,757)
Dividends, interests and rents from investments	(1,356,369)	(1,540,977)
Decrease/(increase) in debtors	50,859	(33,783)
Increase/(decrease) in creditors	82,439	(436,428)
Net cash used in operating activities	(2,103,178)	(2,016,370)

Peter Sowerby Foundation

(A company limited by guarantee)

Notes to the financial statements

Year ended 30 September 2025

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>2,040,016</u>	<u>1,944,870</u>

16. Analysis of changes in net debt

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash at bank and in hand	<u>1,944,870</u>	<u>95,146</u>	<u>2,040,016</u>

17. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Foundation in an independently administered fund. The pension cost charge represents contributions payable by the Foundation to the fund and amounted to £nil (2024: £308).

18. Related party transactions

There were no related party transactions in either period.