

Registered number: 08492424  
Charity number: 1151978

# **Peter Sowerby Foundation**

(A company limited by guarantee)

**Annual report**

**30 September 2020**

# Peter Sowerby Foundation

(A company limited by guarantee)

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# Peter Sowerby Foundation

(A company limited by guarantee)

## Reference and administrative details

Year ended 30 September 2020

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**Trustees** Mr D B H Aspinall, Chair  
Professor C M Longson  
Mrs S Siegel Poullos  
Dr D L Stables  
Aspinalls Fiduciary Limited

**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

Cater Allen Limited  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

**Solicitors** Stone King  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

# Peter Sowerby Foundation

(A company limited by guarantee)

## Reference and administrative details (continued)

Year ended 30 September 2020

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### Investment advisors

Quilter Cheviot Limited  
One Queensway  
London  
WC2B 6AN

Seven Investment Management LLP  
55 Bishopsgate  
London  
EC2N 3AS

Psigma Investment Management  
11 Strand  
London  
WC2N 5HR

Sparrows Capital  
35 Ballards Lane  
London  
N3 1XW

# Peter Sowerby Foundation

(A company limited by guarantee)

## Trustees' report Year ended 30 September 2020

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The trustees present their annual report together with the audited financial statements of the company for the year 1 October 2019 to 30 September 2020. The trustees confirm that the annual report and financial statements of the company 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).

It is with great sadness that the trustees note the passing of the settlor, Dr Peter Sowerby, in November 2019. As a former GP in a rural community in North Yorkshire, Peter cared deeply about his community, his patients and their access to high-quality primary healthcare. These priorities are directly reflected in the Foundation's work. Peter's many other interests, including philosophy, education, the environment, horticulture, the arts and conservation are also represented in the Foundation's grants. In keeping with the wishes and personal character of Dr Sowerby, the Foundation aims to be a funder that is distinctive in its approach to grant-making and prepared to push the boundaries of achievement within its chosen fields, with the objective of making a tangible and lasting impact. The trustees would like to put on record their profound thanks for Dr Sowerby's generosity in his gifts to the Foundation through his lifetime and in his most generous bequest.

### 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.

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 & Environment

With regard to the Community domain, trustees have placed an emphasis on youth, arts and Yorkshire-based projects.

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. Trustees meet at regular intervals to review the parameters of their grant making policies and programmes and to agree a 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 experts to review and monitor projects of a complex or technical nature, who provide advice at a much reduced rate. The charity does not directly manage any volunteers at the present time.

# Peter Sowerby Foundation

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## Trustees' report (continued) Year ended 30 September 2020

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### Achievements and performance

#### Review of activities

The period 2019/20 saw significant grant-making activity for the Peter Sowerby Foundation.

It is the trustees' policy not to solicit requests for funding and this will continue to be the case with regard to the majority of the Foundation's grant making; however, in early 2019 the Foundation launched its Healthcare Breakthrough strategy aimed specifically at encouraging innovative and ambitious proposals for primary healthcare innovation. The Foundation made up to £2m available for the first wave of winning proposals. Over 50 expressions of interest were received, many of which were of great interest to the trustees. Following a detailed and thorough process, trustees decided to award funding to the Alzheimer's Society to support the Peter Sowerby Dementia Transformation Fund. Further details of this project can be found below.

Trustees note the impact of the Covid-19 crisis on the wider charitable sector. Many, if not all, of the Foundation's grant holders past and present have felt the impact of the crisis in terms of reduced income, inability to provide services to beneficiaries, loss of staff resource and potentially other difficulties as yet not seen. The Foundation was quick to support its charitable partners through approving revisions to project timelines, agreeing alternative ways of working and reallocation of funding where appropriate.

In addition to the support outlined above, in March 2020 trustees agreed an emergency Covid-19 response fund to help support those organisations it had an existing relationship with, as well as to provide funding to nationally vital services delivered by the charitable sector. Through this fund the Foundation supported eight organisations with grants totalling £550,000: the size of the funding ranging from smaller grants of £25,000 to larger commitments of £150,000. The organisations supported by the emergency fund were: British Red Cross, Two Ridings Community Foundation, Guys and St Thomas' Trust, Fareshare, Exeter University's BRACE Project, Whitby & District Community Transport, The Multiple Sclerosis Society and Horatio's Garden. Further details of these grants can be found below (the grant to Exeter University's BRACE project was agreed after the end of the financial year).

Following the awarding of emergency grants in April, trustees were mindful of the significant ongoing impact of the pandemic on the charitable sector, in particular on the ability of organisations to continue to deliver their services. This becomes an even more pronounced issue where beneficiaries have struggled with access due to Covid-19 restrictions. Therefore, the trustees designated £1.4m to a short-term Increasing Access Fund, inviting applications across three different strands: Digital Breakthrough in Healthcare; Digital Good Causes; and Adapted Good Causes. The Increasing Access Fund was launched with an Open Call in October 2020. The response from the sector was overwhelming, with over 700 applications in total being received. Following a rigorous assessment process, trustees awarded 13 initial Digital Breakthrough in Healthcare grants and 39 Increasing Access Good Causes grants. At the time of writing, trustees are anticipating receiving second stage applications from organisations awarded funds under the Increasing Access Digital Breakthrough in Healthcare strand.

In addition to the applications considered under their Increasing Access Fund, trustees also had a very large number of other projects developed in response to the pandemic brought to their attention. The trustees have invested time and resource in looking at these with a view to supporting those which most closely meet the criteria of their permanent funding streams.

The trustees have reason to be satisfied with the performance of the charity which has maintained a high level of activity in adherence to its grant-making policies. Funding levels are in line with budget and high calibre projects have generally achieved the outputs required for public benefit.

A full list of the grants awarded during the period is shown in note 5 to these accounts with further detail below (grants rounded to £'000):

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## Trustees' report (continued)

Year ended 30 September 2020

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### ***Action for Stammering Children - Talking Out Residential Programme***

A grant of £25,000 was given to support the second TALKING OUT residential programme run by Action for Stammering Children (AFSC). The programme sees young people, who have been referred by Speech and Language Therapists, taken on a week-long residential course that combines outdoor adventure and Speech and Language Therapy sessions. The aim of the residentials for children who stammer is to enable participants to become more accepting of their stammer and thus reduce the negative effect that stammering has on their lives. The young people will develop confidence in communication, a more positive attitude to speaking and a peer support network that continues beyond the programme itself.

### ***Aesop - Dance to Health***

A grant of £95,000 was awarded to support the second phase of the Dance to Health programme. Dance to Health aims to be the first arts programme that is also a universal service in the health system, addressing the major challenges of falls in older people. Falls cost the health and social care system £4.4 billion per year, and they destroy confidence, increase isolation and reduce independence.

With support from the Foundation, Dance to Health started in 2015 and, so far, has explored the types of exercises suitable for this activity; piloted the programme with six independently evaluated programmes and launched a Phase 1 roll-out with 40 Improvement Programmes and 22 Local Groups, involving a total of 1,363 participants and 822 volunteers. The Phase 2 Roll-out from 2019 to 2025 will develop a social franchise model for Local Groups, creating 460 groups between 2019 and 2025 to make Dance to Health sustainable.

### ***Alzheimer's Society - The Peter Sowerby Dementia Transformation Fund***

In 2020 trustees were delighted to award the first instalment of a grant commitment totalling £2,000,000 to the Peter Sowerby Dementia Transformation Fund – a three-year partnership between the Foundation and Alzheimer's Society.

The goal of the project is to produce a new, fully tested and costed model for delivering high quality dementia care in a primary care setting, and to secure the implementation of that model. Further details of this exciting partnership are available on our website.

### ***Awards for Young Musicians - Furthering Talent in Yorkshire***

The Foundation supported the Furthering Talent in Yorkshire programme with a £25,000 grant. This programme aims to target and sustain young people's emerging musical talent through strategic support. The programme enables and progresses the musical development of young people from low-income backgrounds by helping them to overcome their personal and cultural challenges and is led in partnership with Music Education Hubs (MEHs) across England. Many participants also face other challenges including disabilities, behavioral issues, living with chronically ill siblings and living outside the family home to escape domestic violence.

### ***Birmingham Botanical Gardens - Taking a Stand! Restoring the Botanical Garden's Bandstand for Future Generations***

Trustees were pleased to support the restoration and renaming of the nineteenth century bandstand in the Birmingham Botanical Gardens with a grant of £73,000. The Bandstand was in poor condition and not fit for purpose, requiring extensive updates to all parts of the structure. Through the restoration project vital renovations were made, restoring the Bandstand to its former glory. This will improve public access to this historic structure and increase its capacity to host musical events, community and educational activities. The Peter Sowerby Bandstand restoration was completed in April 2021.

### ***British Red Cross - Coronavirus Pandemic response***

In April 2020 the trustees provided £150,000 to support the British Red Cross's response to the pandemic. British Red Cross is committed to providing vital humanitarian, person-centred support for the most vulnerable. The grant supported emergency response activity which focussed on four key areas: supporting the most vulnerable in our communities; support for the NHS; supporting vulnerable groups that are off-grid; and, addressing economic insecurity.

### ***Carers Trust - Stay Active Stay Connected***

Trustees awarded £23,000 to Carers Trust to support their Stay Active Stay Connected project. Carers Trust is

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## Trustees' report (continued) Year ended 30 September 2020

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the largest UK charity supporting carers – anyone living with the challenges of caring, unpaid, for family or friends with an illness, disability, mental health or addiction issue.

Stay Active Stay Connected is Carers Trust's first project that offers a practical and holistic health and wellbeing programme for older carers of people with dementia and the people they care for. The project addresses the underlying causes of poor physical and mental health by delivering six 'Active Ageing' workshops that combine fun and creativity to equip carers and the cared for with the confidence and tools to engage in physical and mental exercise. This is in addition to running 20 dementia-friendly health and wellbeing sessions for carers and the cared for, in pairs.

### ***FareShare - Fareshare's Food Team***

As part of the Foundation's immediate response to the Covid-19 pandemic, a grant of £75,000 was made to Fareshare's Food team programme. FareShare UK Food Team works with food businesses across the country to make sure each Regional Centre (22 regions including Yorkshire) in their Network has the food they need to pass on to their local voluntary sector. The early stages of the pandemic saw a rapid increase in the demand for food and, longer term, Fareshare was preparing for an increase in food insecurity nationally.

### ***Guy's & St Thomas' - Psychological & counselling support for Guy's & St Thomas' staff***

As part of their initial Covid-19 response, trustees provided a grant to Guy's & St Thomas' charity towards the costs of two urgent projects to support staff morale and psychological wellbeing during the pandemic. The first project provides support for staff in mediation and in dealing with difficult conversations with patients, and the second in creating staff 'wellbeing zones'. These projects aim to enable staff to be at their best where patients need them the most, and to care for individual's mental health and reduce the impact it was likely to have on their families and home lives.

### ***Horatio's Garden - Head Gardener, Oswestry***

Horatio's Garden is a national charity creating and nurturing beautiful gardens in NHS spinal injury centres to support everyone affected by spinal injury. They grow thriving communities to support patients, their families and friends facing long stays in NHS hospitals.

Leading landscape designers create stunning sanctuaries working in collaboration with prominent architects to design garden rooms ensuring the space can be used all year round. The gardens become an integral part of people's lives throughout their time in hospital.

The trustees' grant of £24,000 funded the Head Gardener of Horatio's Garden, Oswestry for one year. The Head Gardener leads a team of volunteers caring for the garden and offering creative and therapeutic activities. These include gardening, art, live music, seasonal events and artists' residencies.

### ***MS Society - MS Specialist Nurses and the Coronavirus Crisis***

Trustees contributed £25,000 to expand the MS Specialist Nursing Service during the Covid-19 crisis.

MS Specialist Nurses play a vital role in helping people manage the complex and unpredictable symptoms of MS by advising them on the medication they take and coordinating their healthcare. They work across the whole disease trajectory providing expert information and advice, as well as proactive case management when a patient experiences a relapse or new symptom. Their interventions prevent secondary complications which can be disabling or life threatening, resulting in unscheduled care.

The impact of the pandemic on people with MS has been significant with reports of the regular treatments which are crucial to their health being cancelled or postponed. With many of the MS specialist nurses being redeployed to the NHS' coronavirus efforts, too many people with MS simply could not get the medical support and guidance they need. The expansion of the Specialist MS Nursing Helpline aims to bridge the gap caused by the nationwide shortage of MS specialist nurses; ensure people with MS can access the expert medical advice they need during the current public health crisis; improve patients' knowledge, skills and confidence in managing their own healthcare; and early intervention with patients in need of support will reduce hospital admissions and unscheduled care, reducing the strain on the NHS.



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## Trustees' report (continued) Year ended 30 September 2020

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### ***The Norfolk Hospice - Education Project lead***

Norfolk Hospice has been providing palliative care in North West Norfolk for 35 years.

The Foundation supported their project to open a new education suite at the Hospice, offering training in palliative care for medical professionals both locally and regionally. Trustees provided a grant of £24,000 to fully fund the salary of the education project lead. The aim of the project is to create a large modern education suite at the Hospice and to run a comprehensive training programme in order to improve the quality of palliative care in West Norfolk and beyond. The beneficiaries are ultimately the patients who have been diagnosed with a life shortening illness. This work will mean that healthcare professionals - for example care home workers, paramedics or GPs - will be better equipped to provide the very best care to those who have a terminal condition.

### ***Orchestras Live - Early Years Yorkshire Programme***

Trustees granted £25,000 over two years to Orchestras Live to develop and extend partnerships in North Yorkshire with the aim of providing a programme of live and digitally streamed orchestral music to rural, coastal and culturally deprived towns and villages. The project will address the regional gap identified in the provision of early years musical activity in North Yorkshire.

The funding will enable Orchestras Live to deliver 16 orchestral concerts in early years settings over a two-year period across a network of venues in the region (one of which will be streamed digitally), the purpose of which is to provide an inspirational base for children to explore musicality as they grow.

### ***Rural Arts - ArtBeat and Unlock the Courthouse***

Trustees provided two grants to Rural Arts North Yorkshire during the year. The first project, ArtBeat, was awarded a grant of £23,000 to fund a full time 'Art Doctor for North Yorkshire', a talented visual arts professional who will tour the county in a fully electric van providing therapeutic and participatory arts activities. At the time of writing, this project has been unable to launch given the restrictions of the pandemic.

The second project, Unlock the Courthouse, was given £59,000 by the Foundation for the re-development of its Courthouse Arts Centre in Thirsk, North Yorkshire, in order to become a fully accessible, modernised space that can increase the capacity and quality of arts offered. As part of the tenth anniversary celebration of the arts centre, the Courthouse would also undergo a re-brand to refresh its identity and reach new audiences in its community. Despite delays due to Covid-19 restrictions, the redevelopment of the Courthouse is progressing well and includes the artists' studio which will be known as 'The Peter Sowerby Studio'.

### ***The Sanata Charitable Trust (UK)***

Trustees granted £250,000 to the Sanata UK Charitable Trust to form the basis of an endowment fund for the Trust and to encourage further fund raising. The Trust funds the Restart Children's Centre and four community based projects in Gilgil, Kenya.

### ***Theodora Children's Charity - Giggle Doctors***

Trustees gave £7,000 to support two Giggle Doctors per week to visit Sheffield Children's Hospital for one year, bringing joy to the children in its 140 hospital beds through play activities and interactions. Given the restrictions on visitors to hospitals during the past year, the delivery of the 'Giggles' successfully moved online.

### ***Two Ridings Community Foundation - Peter Sowerby Fund for North & East Yorkshire & Response to the Coronavirus Pandemic***

During the year the trustees awarded two grants to the Two Ridings Community Foundation. The first of these was the Peter Sowerby Fund for North & East Yorkshire which was granted £138,000. The Fund supported the Community Foundation's distribution of 'micro' and 'step change' grants to small - mainly volunteer led - voluntary and community groups across North Yorkshire and the East Riding.

The second grant to the Community Foundation was in response to the pandemic crisis. Trustees awarded a further £100,000 to be used for Covid-19 response activities in North and East Yorkshire in accordance with the charitable objectives of the Community Foundation. Trustees were pleased to be able to support, via the Community Foundation, a number of small grass-roots organisations in the local area close to Dr Sowerby's heart.

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## Trustees' report (continued)

Year ended 30 September 2020

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### ***Trust Music - The Music Box***

A grant of £23,000 was given to Trust Music to support its Music Box programme. The Music Box is a drop-in community programme held at Trust Music's Studio space in a high street retail unit in Bolton Town, which places cultural engagement in the heart of the community and provides free music opportunities to all. It aims to allow adults to participate in music and, in turn, support the next generation of young people that benefit from Trust Music's work.

### ***Whitby & District Community Transport - Emergency Covid-19 Funding***

Whitby & District Community Transport provides transport for elderly and disabled people and others in need who are unable to use other forms of transport to access essential services. The scheme covers an area of approximately 500 square and mainly rural miles, and helps people to overcome social and rural isolation.

Trustees made a grant of £13,000 from the Covid-19 response fund to the charity to allow it to continue, and adapt, its work during the pandemic.

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## Trustees' report (continued) Year ended 30 September 2020

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### Financial review

#### Overview

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 2020 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 £595,961 (2019: £810,663) and donations of £nil (2019: £612,828) from which grants were awarded of £1,365,732 (2019: £1,631,989). The charity had a deficit before revaluations of £1,236,610 (2019: £558,588). At the year end the market value of the investments had risen giving rise to an unrealised revaluation gain of £41,977 (2019: £893,902). The net movement in funds for the year was a deficit of £1,582,140 (2019: surplus of £106,157). Total funds carried forward at 30 September 2020 were £36,909,914 (2019: £38,492,054).

The market value of the Foundation's financial investments at the end of September 2020 (which excludes bank deposit balances) was £34,974,838 (2019: £37,669,468), a decrease of £2,694,630 after market movements, grants made, fees and operational expenses. Cash balances increased by £1,011,220 to £4,157,053 (2019: £3,145,833). There were no significant changes in 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 2020, the Foundation holds reserves of £36,909,914, of which £34,974,838 have been invested for the longer term to provide a return for the Foundation in future years. Remaining total 'free' unrestricted reserves total £1,935,076. It is the trustees' policy that unrestricted funds which have not been designated for a specific use should be maintained in free reserves at a minimum level of the value of all forward grant commitments payable in the following eighteen months. The level of free reserves held at 30 September 2020 is in excess of this, with the forward grant commitments for 24 months being £1,736,859. The trustees consider that reserves at this level would enable the Foundation to maintain its level of desired activities in the event of a significant reduction in income. This level of reserve has been maintained throughout the period and the policy is reviewed regularly by the trustees.

#### Financial position

The balance sheet of the Foundation shows unrestricted funds as at 30 September 2020 of £36,909,914 (2019 - £38,492,054).

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.

In 2019 the trustees made their first exception to this policy with the launch of an Open Call for projects under the Healthcare Breakthrough Fund. A further open call for projects in response to the Covid-19 pandemic was held in late 2020, under the Increasing Access Fund.

It is envisaged that further Open Calls will be held from time to time, although there are no plans at present to work to a fixed timetable on these. Other than these occasional open calls, the charity will continue to operate on a solicitation only basis for its grants.

# Peter Sowerby Foundation

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## Trustees' report (continued)

Year ended 30 September 2020

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### Intellectual Property policy

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 Ltd, Seven Investment Management LLP, Sparrows Capital and Psigma Investment Management under discretionary agreements, with independent investment consultancy provided to the trustees by Aspinalls Family Office LLP. Seven Investment Management LLP ceased management of the Foundation's investments in late 2019 as a result of a comprehensive review of investment strategy by the trustees.

The 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 published a new website in April 2020. This provides additional information and detail on the grants made by the Foundation, analysis of the impact of the grant making by the Foundation and has been used to promote open calls for funding.

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## Trustees' report (continued) Year ended 30 September 2020

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### 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 and the Society for the Promotion of New Music and the National Youth Choirs of Great Britain and David continues to act as executor and trustee to many Aspinalls clients, their trusts and charities.

##### *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 2000-2018 and Chief Scientific Officer at the Association of the British Pharmaceutical Industry from 2018-2020. 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 is a lead partner in Deloitte's Healthcare practice in the UK and has worked with the NHS and the Department of Health for the last sixteen years. Sara has worked on major areas of health policy starting with out of Hospital care through support to the White Paper, 'Our health, our care, our say'. She then went on to work on FT Assessments, commissioning, seven day services, devolution, population health, regional clinical change programmes and digital transformation. 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 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 35 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.

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## Trustees' report (continued) Year ended 30 September 2020

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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 Sowerby Foundation in 2014.

*Aspinalls Fiduciary Ltd*

### **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 investment managers, solicitors and accountants. From 1 October 2019, the Foundation took on the direct employment of a part-time member of staff to whom the day-to-day management of the charity's affairs, along with the implementation of its policies, is delegated.

Aspinalls Family Office LLP 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 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**

Aside from the ongoing work resulting from the Foundation's open call for projects for its Increasing Access Fund, the direction of its giving is expected to be unchanged during 2020/21 and beyond.

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## Trustees' report (continued) Year ended 30 September 2020

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Following the death of Dr Sowerby in late 2019, the Foundation was assigned funds in excess of £16 million from his estate during 2020 and 2021. The trustees are advised that further donations will be received in due course. These funds will be invested along with the Foundation's existing assets to generate income to fund future giving.

### 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 Designated 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 May 2021 and signed on their behalf by:



**Mr D B H Aspinall**  
(Chair of Trustees)

# Peter Sowerby Foundation

(A company limited by guarantee)

## Statement of trustees' responsibilities Year ended 30 September 2020

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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.





## Independent auditor's report to the Members of Peter Sowerby Foundation

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### Opinion

We have audited the financial statements of Peter Sowerby Foundation (the 'charitable company') for the year ended 30 September 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Independent auditor's report to the Members of Peter Sowerby Foundation (continued)**

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### **Other information**

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

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

We have nothing to report in this regard.

### **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.



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

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### 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.

### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, 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 members 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.

A handwritten signature in black ink that reads 'Anne Hallowell'.

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)  
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants  
Newcastle upon Tyne

26 May 2021

# Peter Sowerby Foundation

(A company limited by guarantee)

## Statement of financial activities (incorporating income and expenditure account) Year ended 30 September 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations	2	-	-	612,828
Investments	3	595,961	595,961	810,663
<b>Total income</b>		<b>595,961</b>	<b>595,961</b>	<b>1,423,491</b>
<b>Expenditure on:</b>				
Investment management costs		211,307	211,307	167,969
Charitable activities	4	1,621,264	1,621,264	1,814,110
<b>Total expenditure</b>		<b>1,832,571</b>	<b>1,832,571</b>	<b>1,982,079</b>
<b>Net expenditure before net (losses) / gains on investments</b>		<b>(1,236,610)</b>	<b>(1,236,610)</b>	<b>(558,588)</b>
Net (losses) / gains on investments		(345,530)	(345,530)	664,745
<b>Net movement in funds</b>		<b>(1,582,140)</b>	<b>(1,582,140)</b>	<b>106,157</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		38,492,054	38,492,054	38,385,897
Net movement in funds		(1,582,140)	(1,582,140)	106,157
<b>Total funds carried forward</b>		<b>36,909,914</b>	<b>36,909,914</b>	<b>38,492,054</b>

The notes on pages 21 to 33 form part of these financial statements.

# Peter Sowerby Foundation

(A company limited by guarantee)

## Balance sheet As at 30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	7	14,887	11,952
Investments	8	36,192,496	39,041,645
		<u>36,207,383</u>	<u>39,053,597</u>
<b>Current assets</b>			
Debtors	9	11,014	12,893
Cash at bank and in hand		2,939,395	1,773,656
		<u>2,950,409</u>	<u>1,786,549</u>
Creditors: amounts falling due within one year	10	(1,621,989)	(1,398,487)
<b>Net current assets</b>		<u>1,328,420</u>	<u>388,062</u>
<b>Total assets less current liabilities</b>		<u>37,535,803</u>	<u>39,441,659</u>
Provisions for contingencies and losses	11	(625,889)	(949,605)
		<u>36,909,914</u>	<u>38,492,054</u>
<b>Charity funds</b>			
Unrestricted funds	13	36,909,914	38,492,054
<b>Total funds</b>		<u>36,909,914</u>	<u>38,492,054</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 26 May 2021 and signed on their behalf by:

  
**Mr D B H Aspinall**  
Chair

Company registered number: 08492424

The notes on pages 21 to 33 form part of these financial statements.

# Peter Sowerby Foundation

(A company limited by guarantee)

## Statement of cash flows Year ended 30 September 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(1,927,841)</b>	(1,425,699)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	595,961	810,663
Purchase of intangible assets	<b>(6,000)</b>	(11,952)
Proceeds from sale of investments	<b>32,553,348</b>	6,041,917
Purchase of investments	<b>(30,049,729)</b>	(4,563,817)
<b>Net cash provided by investing activities</b>	<b>3,093,580</b>	<b>2,276,811</b>
<b>Change in cash and cash equivalents in the year</b>	<b>1,165,739</b>	<b>851,112</b>
Cash and cash equivalents at the beginning of the year	<b>1,773,656</b>	922,544
<b>Cash and cash equivalents at the end of the year</b>	<b>2,939,395</b>	1,773,656

The notes on pages 21 to 33 form part of these financial statements

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

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### 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 18 months. Consequently 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 in 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 2020

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### 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.

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 2020

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### 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 2020

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### 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

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Donations	-	-	612,828

### 3. Investment income

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	Total funds 2019 £
Dividend income	496,112	<b>496,112</b>	706,192
Interest on investments	99,849	<b>99,849</b>	104,471
	<u>595,961</u>	<u><b>595,961</b></u>	<u>810,663</u>
Total 2019	<u>810,663</u>	<u>810,663</u>	

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

### 4. Analysis of expenditure by activities

	Grant giving 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grants awarded	1,434,617	174,647	<b>1,609,264</b>	1,802,110
Grant administration	12,000	-	<b>12,000</b>	12,000
	<u>1,446,617</u>	<u>174,647</u>	<u><b>1,621,264</b></u>	<u>1,814,110</u>
Total 2019	<u>1,653,024</u>	<u>161,086</u>	<u>1,814,110</u>	

### Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	<b>12,000</b>	-
Grants awarded (note 5)	<b>1,365,732</b>	1,631,989
Grant administration	-	12,000
Interest on discounting	<b>68,885</b>	9,035
<b>Total 2020</b>	<u><b>1,446,617</b></u>	<u>1,653,024</u>

The trustees consider that all grants awarded support the objects of the Foundation.

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

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### 4. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	<b>15,204</b>	-
Professional fees in support of grant programme	<b>65,691</b>	79,683
Administration and other professional fees	<b>68,661</b>	71,726
Sundry costs	<b>6,501</b>	1,577
IT costs and amortisation	<b>10,490</b>	-
Auditor's remuneration	<b>7,200</b>	7,200
Auditor's non-audit costs	<b>900</b>	900
	<b>174,647</b>	161,086

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

### 5. Grants awarded in the year

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Action for Stammering Children	24,796	<b>24,796</b>	-
AESOP	95,259	<b>95,259</b>	-
Alzheimer's Society	163,600	<b>163,600</b>	-
Autistica	-	-	79,744
Awards for Young Musicians	24,900	<b>24,900</b>	-
Birmingham Botanical Gardens	72,672	<b>72,672</b>	-
Bradford Literature Festival	-	-	87,381
British Red Cross	150,000	<b>150,000</b>	-
Carers Trust	22,901	<b>22,901</b>	-
Crohn's and Colitis UK	-	-	38,175
Economist Educational Foundation	-	-	24,300
EMR4DW	-	-	25,000
FareShare	75,000	<b>75,000</b>	-
Guy's & St Thomas' Charity	25,000	<b>25,000</b>	-
Horatio's Garden	24,131	<b>24,131</b>	-
MS Society	25,000	<b>25,000</b>	-
National Youth Choirs of Great Britain	-	-	24,500
National Youth Jazz Orchestra	-	-	93,019
The Norfolk Hospice	23,917	<b>23,917</b>	-
Orchestras Live	25,000	<b>25,000</b>	-
Rural Arts - ArtBeat	23,332	<b>23,332</b>	-
Rural Arts - Courthouse	59,403	<b>59,403</b>	-
The Sanata Charitable Trust	250,000	<b>250,000</b>	-
Sheffield Hospitals Charity	-	-	177,276
Snape Maltings	-	-	24,834
Target Ovarian Cancer	-	-	338,300
Theodora Children's Charity	7,446	<b>7,446</b>	-
Two Ridings - Covid 19 Fund	100,000	<b>100,000</b>	-
Two Ridings	137,500	<b>137,500</b>	-
Trust Music	23,375	<b>23,375</b>	-
University of Strathclyde	-	-	496,060
Whitby & District Community Transport	12,500	<b>12,500</b>	-
Wild Rumpus	-	-	23,400
Yorkshire Arboretum	-	-	200,000
<b>Total 2020</b>	<b>1,365,732</b>	<b>1,365,732</b>	<b>1,631,989</b>

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

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### 6. Staff costs

	2020 £	2019 £
Wages and salaries	20,419	-
Social security costs	5,396	-
Contribution to defined contribution pension schemes	1,389	-
	<u>27,204</u>	<u>-</u>

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

	2020 No.	2019 No.
Administrator	<u>1</u>	<u>-</u>

Prior to 1 October 2019, the administrator was employed by Aspinalls Family Office LLP and costs were recharged.

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 (2019: £381 to 1 trustee).

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.

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

### 7. Intangible assets

	Website £
<b>Cost</b>	
At 1 October 2019	11,952
Additions	6,000
	<hr/>
At 30 September 2020	17,952
	<hr/>
<b>Amortisation</b>	
Charge for the year	3,065
	<hr/>
At 30 September 2020	3,065
	<hr/>
<b>Net book value</b>	
At 30 September 2020	14,887
	<hr/> <hr/>
At 30 September 2019	11,952
	<hr/> <hr/>

### 8. Fixed asset investments

	Listed investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 October 2019	37,669,468	1,372,177	39,041,645
Additions	29,638,668	411,061	30,049,729
Disposals	(32,375,275)	(565,580)	(32,940,855)
Revaluations	41,977	-	41,977
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2020</b>	<b>34,974,838</b>	<b>1,217,658</b>	<b>36,192,496</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>			
<b>At 30 September 2020</b>	<b>34,974,838</b>	<b>1,217,658</b>	<b>36,192,496</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2019	37,669,468	1,372,177	39,041,645
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

### 9. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Prepayments and accrued income	11,014	12,893
	<u>11,014</u>	<u>12,893</u>

### 10. Creditors: amounts falling due within one year

	2020 £	2019 £
Grants awarded but not yet paid	1,587,254	1,370,083
Accruals and deferred income	34,735	28,404
	<u>1,621,989</u>	<u>1,398,487</u>

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

	2020 £	2019 £
Grants awarded but not yet paid	625,889	949,605

### 12. Reconciliation of grants payable

	2020 £	Total funds 2020 £	Total funds 2019 £
Accrued as at 1 October 2019	2,319,688	2,319,688	2,010,937
Grants awarded in the year (note 4)	1,365,732	1,365,732	1,631,989
Grants paid in the year	(1,541,162)	(1,541,162)	(1,332,273)
Interest released on discounting	68,885	68,885	9,035
<b>Accrued at 30 September 2020</b>	<u>2,213,143</u>	<u>2,213,143</u>	<u>2,319,688</u>



# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

### 13. Statement of funds

#### Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>					
General funds	<u>38,492,054</u>	<u>595,961</u>	<u>(1,903,881)</u>	<u>(274,220)</u>	<u>36,909,914</u>

#### Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>					
General funds	<u>38,385,897</u>	<u>1,423,491</u>	<u>(1,982,079)</u>	<u>664,745</u>	<u>38,492,054</u>

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

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(1,582,140)</u>	<u>106,157</u>
<b>Adjustments for:</b>		
Amortisation charges	3,065	-
Losses / (gains) on investments	345,530	(664,745)
Dividends, interests and rents from investments	(595,961)	(810,663)
Decrease in debtors	1,879	247,409
(Decrease) / increase in creditors	(100,214)	308,971
Donated investments	-	(612,828)
<b>Net cash used in operating activities</b>	<u><u>(1,927,841)</u></u>	<u><u>(1,425,699)</u></u>

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements

Year ended 30 September 2020

### 15. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	2,939,395	1,773,656
<b>Total cash and cash equivalents</b>	<b>2,939,395</b>	<b>1,773,656</b>

### 16. Analysis of changes in net debt

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank and in hand	1,773,656	1,165,739	2,939,395
	<b>1,773,656</b>	<b>1,165,739</b>	<b>2,939,395</b>

### 17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,389 (2019: £nil).

### 18. Related party transactions

Trustee Mr D Aspinall was a member of Aspinalls Family Office LLP until January 2020, to which the charity paid £146,329 (2019: £187,684) for professional fees relating to the provision of financial planning, grant administration and payments and general administration during the period. Aspinalls Family Office LLP also provides independent investment consultancy to the trustees, the cost of which is included above.

At the balance sheet date, £17,976 (2019: £15,516) was due to Aspinalls Family Office LLP which is included within creditors.

Mr D Aspinall is the executor to the Peter Sowerby estate, of which the Foundation is the residual beneficiary. Further details of the legacy are given in note 19.

# Peter Sowerby Foundation

(A company limited by guarantee)

## Notes to the financial statements Year ended 30 September 2020

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### 19. Post balance sheet events

Following the death of Peter Sowerby in late 2019, the trustees were notified of a substantial legacy, being his residual estate after settling other bequests. Probate was granted on 25 October 2020, and subsequent to the year end initial receipts of £16,736,753 have been received. The executor estimates the remaining residual value of the estate to be in the region of £8.8m. Given the estimation uncertainty over the amounts to be received by the Foundation, and the post year end grant of probate, the legacy has not been included within the financial statements as at 30 September 2020.

