

CHARITY REGISTRATION NUMBER: 327613

**The John Cowan Foundation**  
**Unaudited Financial Statements**  
**5 April 2022**

**BAILHACHE LINTON LLP**

Accountants  
Bourne House  
475 Godstone Road  
Whyteleafe  
Surrey  
CR3 0BL

# The John Cowan Foundation

## Financial Statements

Year ended 5 April 2022

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# The John Cowan Foundation

## Trustees' Annual Report

Year ended 5 April 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

### Reference and administrative details

**Registered charity name**            The John Cowan Foundation

**Charity registration number**        327613

**Principal office**                      F8, The Officers' Mess  
Coldstream Road  
Caterham  
Surrey  
CR3 5QX

### The trustees

Mr J C Arkoulis  
Mrs C Foster  
Mr O J Foster  
Mrs S J Foster  
Mrs S J Arkoulis  
Mrs K Phillips  
Mrs V Schabacker

**Independent examiner**              Lisa Linton FCCA

### Objectives and activities

#### Policies and objectives

The principal object of the Foundation is to make donations to known registered charities, as approved by the Trustees. There is a particular interest in local charitable causes provided these are under the auspices of a registered charity. Details of discretionary grants and donations made during the year are shown in the notes to the accounts.

The charity has been funded by covenants and gifts from John Cowan, together with income arising from assets purchased with those funds.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the Trustees have considered how planned activities will contribute to aims and objectives they have set.

# The John Cowan Foundation

## Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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### Achievements and performance

#### Review of activities

Grants of £23,050 were made to fifty eight organisations in the current year as detailed in the notes to the accounts (2021: donations of £25,500 were made to fifty nine organisations). Income generated by investments was £25,644 (2021: £26,881). Net outgoing resources for the year were £36,040 (2021: £17,660). The charity's Trustees do not intend to accumulate reserves but seek to distribute the income generated by the portfolio of investments held.

### Financial review

#### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of the Coronavirus pandemic and still found it appropriate to continue to adopt the going concern basis in preparing the financial statements.

#### Review of Reserves

The portfolio was valued at £457,942 as at 5 April 2022 (2021: £484,315). Total reserves held at the year end were £458,602 (2021: £494,642) all of which are unrestricted. Due to the discretionary nature of the grant making activities, the Trustees do not consider it necessary to have a formal reserves policy.

### Structure, governance and management

#### Constitution

The John Cowan Foundation is constituted by Deed of Trust and was founded in December 1987 by John Cowan. It is a registered charity. The Foundation does not employ any staff or own any property.

#### Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### Plans for future periods

#### Future developments

The Trustees intend to hold the investment portfolio into perpetuity and distribute the income generated by way of grants to other charitable organisations.

# The John Cowan Foundation

## Trustees' Annual Report *(continued)*

Year ended 5 April 2022

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### Trustees' responsibilities statement

The Trustees 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 1 December 2022 and signed on behalf of the board of trustees by:



Mrs S J Arkoulis  
Trustee

# The John Cowan Foundation

## Independent Examiner's Report to the Trustees of The John Cowan Foundation

Year ended 5 April 2022

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I report to the trustees on my examination of the financial statements of The John Cowan Foundation ('the charity') for the year ended 5 April 2022.

### Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lisa Linton FCCA  
Independent Examiner

Bailhache Linton LLP  
Accountants  
Bourne House  
475 Godstone Road  
Whyteleafe  
Surrey  
CR3 0BL

1 December 2022

# The John Cowan Foundation

## Statement of Financial Activities

Year ended 5 April 2022

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		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	<u>25,644</u>	<u>25,644</u>	<u>26,881</u>
<b>Total income</b>		<u>25,644</u>	<u>25,644</u>	<u>26,881</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5	<u>8,171</u>	<u>8,171</u>	<u>7,713</u>
Other expenditure	7	<u>23,050</u>	<u>23,050</u>	<u>25,500</u>
<b>Total expenditure</b>		<u>31,221</u>	<u>31,221</u>	<u>33,213</u>
Net losses on investments	8	<u>(30,463)</u>	<u>(30,463)</u>	<u>(11,328)</u>
<b>Net expenditure and net movement in funds</b>		<u>(36,040)</u>	<u>(36,040)</u>	<u>(17,660)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>494,642</u>	<u>494,642</u>	<u>512,302</u>
<b>Total funds carried forward</b>		<u>458,602</u>	<u>458,602</u>	<u>494,642</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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The notes on pages 7 to 10 form part of these financial statements.

# The John Cowan Foundation

## Statement of Financial Position

5 April 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	12	457,942	484,315
<b>Current assets</b>			
Cash at bank and in hand		7,898	25,837
<b>Creditors: amounts falling due within one year</b>	13	7,238	15,510
<b>Net current assets</b>		660	10,327
<b>Total assets less current liabilities</b>		458,602	494,642
<b>Net assets</b>		458,602	494,642
<b>Funds of the charity</b>			
Unrestricted funds		458,602	494,642
<b>Total charity funds</b>	14	458,602	494,642

These financial statements were approved by the board of trustees and authorised for issue on 1 December 2022, and are signed on behalf of the board by:



Mrs S J Arkoulis  
Trustee

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The notes on pages 7 to 10 form part of these financial statements.

# The John Cowan Foundation

## Notes to the Financial Statements

Year ended 5 April 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is F8 The Officers' Mess, Coldstream Road, Caterham, Surrey, CR3 5QX.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of the Coronavirus pandemic, however as income streams have not been affected it is the Trustee's opinion that the going concern basis of preparation of the accounts continues to be appropriate.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# The John Cowan Foundation

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

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### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial activities.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	25,624	25,624	26,776	26,776
Bank interest receivable	20	20	105	105
	<u>25,644</u>	<u>25,644</u>	<u>26,881</u>	<u>26,881</u>

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**The John Cowan Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2022**

**5. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	<u>8,171</u>	<u>8,171</u>	<u>7,713</u>	<u>7,713</u>

**6. Analysis of support costs**

	Support costs £	Total 2022 £	Total 2021 £
Premises	5,875	5,875	5,875
General office	184	184	–
Finance costs	552	552	338
Governance costs	<u>1,560</u>	<u>1,560</u>	<u>1,500</u>
	<u>8,171</u>	<u>8,171</u>	<u>7,713</u>

**7. Other expenditure**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants payable	<u>23,050</u>	<u>23,050</u>	<u>25,500</u>	<u>25,500</u>

**8. Net losses on investments**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>(30,463)</u>	<u>(30,463)</u>	<u>(11,328)</u>	<u>(11,328)</u>

**9. Independent examination fees**

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,560</u>	<u>1,300</u>

**10. Staff costs**

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

**11. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

**The John Cowan Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2022**

**12. Investments**

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2021	470,529	13,786	484,315
Additions	116,701	–	116,701
Disposals	(117,172)	–	(117,172)
Other movements	(30,462)	4,560	(25,902)
<b>At 5 April 2022</b>	<u>439,596</u>	<u>18,346</u>	<u>457,942</u>
<b>Carrying amount</b>			
<b>At 5 April 2022</b>	<u>439,596</u>	<u>18,346</u>	<u>457,942</u>
At 5 April 2021	<u>470,529</u>	<u>13,786</u>	<u>484,315</u>

All investments shown above are held at valuation.

**Financial assets held at fair value**

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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial activities.

**13. Creditors: amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	<u>7,238</u>	<u>15,510</u>

**14. Analysis of charitable funds**

**Unrestricted funds**

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>494,642</u>	<u>25,644</u>	<u>(31,221)</u>	<u>(30,463)</u>	<u>458,602</u>
	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>512,302</u>	<u>26,881</u>	<u>(33,213)</u>	<u>(11,328)</u>	<u>494,642</u>

## 15. Grants Payable

	2022	2021
Action Aid UK	250	250
Alzheimer's Society	200	250
Barnados	200	250
Battersea Dogs and Cats Home	750	1,000
Blue Cross	400	400
Canine Partners	300	300
Changing Faces	350	500
CRY	250	300
Dame Vera Lynn Children's Charity	250	250
Deaf Blind UK	200	250
DEBRA	200	200
Fields In Trust	250	300
Freedom Kit Bags	-	200
Greatwood Charity	200	200
Help For Heroes	300	300
Jamie's Farm	400	500
Leonard Cheshire	250	400
Kent, Surrey & Sussex Air Ambulance	1,000	1,000
Macmillan Cancer Support	850	1,000
Mane Chance Sanctuary	250	250
Marine Conservation Society	1,000	1,000
MERU	200	200
Missing People	300	300
Motor Neurone Disease Association	250	250
MPS	200	200
MS National Centre	250	300
Music in Hospitals	200	200
PDSA	300	300
Prince's Trust	850	1,000
Rainbow Trust Children's Society	200	250
Rape & Sexual Abuse Support Centre	600	750
RAF Benevolent Fund	500	500
RNLI	500	500
RSPB	300	300
Samaritans	750	750
Sane	450	500
South East Cancer Help Centre	450	500
SSAFA	450	500
Skaterham	250	250
SDAC	500	500
Sight for Surrey	200	250
Surrey Care Trust	200	200
Surrey Wildlife Trust	300	300

St Catherine's Hospice	500	500
St John Ambulance	500	500
Tandridge Voluntary Action	300	300
Teenage Cancer Trust	450	500
The Children's Trust	350	400
The Gurkha Welfare Trust	300	300
The Respite	500	500
The Royal British Legion	400	400
The Royal Marsden Cancer Charity	1,000	1,000
The Salvation Army	750	750
The Silver Line	350	400
The Therapy Garden	350	400
Variety Club Children's Charity	-	250
War Memorials Trust	400	500
WheelPower	500	500
Wildlife Aid	350	400
	<u>23,050</u>	<u>25,500</u>