

BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

England & Wales · Charity number 1113648

Details

Status Registered

Legal form Other

Registered 2006-04-06

Register [View on the Charity Commission register](#)

Contact

Address College Of The Resurrection
The Mirfield Centre
Stocks Bank Road
Mirfield
WF14 0BW

Phone 01924481901

Email edwardspeight@mirfield.org.uk

Activities

Objects: THE EDUCATION AND CONTINUING FORMATION OF ORDAINED MINISTERS AND ASPIRING MINISTERS IN THE ANGLICAN COMMUNION IN PARTICULAR THE FOUR DIOCESES OF THE EASTERN CAPE IN THE CHURCH OF THE PROVINCE OF SOUTHERN AFRICA

Activities: The purpose of the charity is to provide resources for the formation and continuing re-formation of the ordained ministry of The Church Of The Province of South Africa.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** SOUTHERN AFRICA
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£49,123	£72,594	-	-
2024-04-05	£46,327	£65,157	-	-
2023-04-05	£43,742	£66,763	-	-
2022-04-05	£33,581	£68,487	-	-
2021-04-05	£33,481	£57,620	-	-

Trustees

Name	Role	Appointed
FATHER George Guiver	Chair	
EDWARD ALAN SPEIGHT		
EMMA JULIET GERALDINE OLIVER		
REV DR STEPHEN CHRISTOPHER SPENCER		2018-10-01
THOMAS JAMES PONSONBY RAMSDEN		

BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

England & Wales - Charity number 1113648

Accounts

THE BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

Charity Registration No. 1113648

The Biko Bowcott Charitable Trust Foundation

Year Ended 5 April 2025

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public benefit published by the Charity Commission in exercising their powers or duties. The objects and related activities set out in this report demonstrate this in more detail.

Structure, governance and management

The Will instructed the trustees to conduct the affairs of the charity in such a manner as they consider appropriate and directed that they should, to carry out the objects of the charity in South Africa, appoint a Board of Management based in South Africa.

One of the trustees, Emma Oliver, is a member of the Board of Management.

The trustees have the power to appoint new trustees.

Policies and procedures adopted for the induction and training of trustees

The Trust recognises that it has a responsibility to provide guidance and assist new trustees in fulfilling their duties and responsibilities, this is done in accordance with Charity Commission guidance.

New trustees are made aware of their legal obligations under charity law and the aims and objectives of the charity.

Risk management

The trustees have appraised the key risks of the charity, namely that of investment risk and that the charitable objects are carried out in South Africa. Work continues to be done to ensure that adequate controls exist to mitigate the effect of those identified risks.

Activities and policy on grants

The charity trustees make payments of income to the College of the Transfiguration in Grahamstown for distribution by the Board of Management in South Africa in accordance with the terms of the Charitable Trust set out above. Grants are at the discretion of the trustees and are decided based on requests and budgetary information provided by the Board of Management.

Achievements and performance

During the year the charity has paid £56,851 (2024: £50,711) directly to the College of the Transfiguration in Grahamstown in accordance with requests from the Board of Management.

The allocation was used as follows:

	<u>ZAR</u>	<u>GBP(£)</u>
● Distributions to the Eastern Cape Dioceses	351,400	15,367
● Distributions to the six poorest Dioceses	263,550	11,525
● Usual college staffing	263,550	11,525
● Additional staffing	300,000	13,119
● Marketing, promotion and missions	120,000	5,248
● Admin costs of the Board of Management in South Africa	1,500	67
	1,300,000	56,851

Financial review

The total income for the year was £49,123 (2024: £46,327).

The net realised gains on the sale of investments in the portfolio in the year was £32,064 (2024: £8,399).

Total expenditure was £72,594 (2024: £65,157), including the payment of grants of £56,851 (2024: £50,711).

There was therefore a deficit before movements on investments of £23,471 (2024: £18,830).

Investment policy and review

The latest Investment Policy Statement was agreed in February 2025. The investment objectives are to produce the best financial return within an acceptable level of risk, to generate an annual total return of £45,000 to £50,000 whilst also seeking to maintain the value of the portfolio.

The value of investments held as at 5 April 2025 was £1,677,154 (2024: £1,718,514).
There was a fall in the value of investment assets at the year end of £59,855 (2024: a gain of £74,713).
The historic cost of these investment assets was £1,289,844 (2024: £1,271,341).

Reserves policy

The charity trustees have at this time no intention of growing the level of capital reserves of the charity. Due to investment market changes the capital reserves of the charity may increase or decrease, so generally the charity trustees maintain the expenditure out of the income received, however when required part of the capital can be used to ensure the aims of the charity are met.
The balance in unrestricted funds as at 5 April 2025 was £1,680,235 (2024: £1,731,497).
These reserves are currently held in the investment portfolio and as cash at the bank.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

Approved by the Board of Trustees on 4 June 2025 and signed on their behalf by:

.....
Father George Guiver CR
Trustee, The Biko Bowcott Charitable Trust Foundation

I report to the trustees on my examination of the accounts for the Biko Bowcott Charitable Trust Foundation for the year ended 5 April 2025, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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.

Use of my report

This report is made solely to the charity's trustees, as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, for the statements I have made, or for the opinions I have stated.

Signed:

.....

dated 2025

Darren Broadbent, Independent Examiner
Member of the Institute of Chartered Accountants in England and Wales
for and on behalf of **Forrest Burlinson Chartered Accountants**
20 Owl Lane, Shawcross, Dewsbury, WF12 7RQ

		Unrestricted General Fund 2025 £	Expendable Endowment Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note				
Income from:					
Donations		100	--	100	--
Investments	3	--	49,023	49,023	46,327
Total income		100	49,023	49,123	46,327
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		--	13,996	13,996	13,515
<i>Charitable activities:</i>	4	58,598	--	58,598	51,642
Total expenditure		58,598	13,996	72,594	65,157
Net income/(expenditure) before investment gains/(losses)		(58,498)	35,027	(23,471)	(18,830)
Net gains/(losses) on investment assets	5	--	(27,791)	(27,791)	83,112
Net income/(expenditure)		(58,498)	7,236	(51,262)	64,282
Transfers between funds		58,498	(58,498)	--	--
Net movement in funds		--	(51,262)	(51,262)	64,282
Reconciliation of funds:					
Total funds brought forward		--	1,731,497	1,731,497	1,667,215
Total funds carried forward	10	--	1,680,235	1,680,235	1,731,497

There were no recognised gains or losses for the year ended 5 April 2024 or for the year ended 5 April 2025 other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

	Note	Total 2025 £	Total 2024 £
Fixed Assets			
Investments	6	1,677,154	1,718,514
		1,677,154	1,718,514
Current Assets			
Cash at bank and in hand	7	7,398	17,300
Total Current Assets		7,398	17,300
Creditors: amounts falling due within one year	8	(4,317)	(4,317)
Net Current Assets		3,081	12,983
Net Assets		1,680,235	1,731,497
The funds of the charity:			
Unrestricted Funds brought forward		1,731,497	1,667,215
Net movement in funds		(51,262)	64,282
	10	1,680,235	1,731,497

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

Approved by the trustees on 4 June 2025 and signed on their behalf by:

.....

Father George Guiver CR
 Trustee
 The Biko Bowcott Charitable Trust Foundation

1 Accounting policies

The Charity is a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The accounts are presented in UK pounds, rounding to the nearest pound and prepared under the historical cost convention and include the results of operations which are described in the Trustees' Report, all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (the Charity SORP), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland Section 1A (FRS 102 1A) and the Charities Act 2011 and applicable regulations.

1.2 Legal status

The charity is a charitable trust established by a Will at probate, it is managed by its trustees.

1.3 Recognition of income

Income is included in the Statement of Financial Activities when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income and expenses are not offset, unless permitted by the Charity SORP or FRS 102.

1.4 Investment income

Interest and investment returns are recognised when receivable and the amount can be measured reliably, this is normally upon notification by the payer.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the one activity of the charity.

Grants are recognised as they are approved by the trustees and are payable, in practice this will usually be at the same time or only shortly before the grant is paid.

1.6 Allocation of support costs

All such costs incurred are governance costs which comprise the costs involving the public accountability of the charity and its compliance with regulation and good practice. The charity has one activity as detailed in the Trustees Annual Report therefore allocation of these costs between activities is unnecessary.

1.7 Investment gains and losses

This includes any realised gains or losses on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the balance sheet date.

1.8 Taxation

No corporation tax has been provided in these accounts because the trustees believe that the income and gains of the charity are within the exemptions granted by Chapters 2 and 3 of the Corporation Taxes Act 2010.

1.9 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals (if any) throughout the year.

The charity does not use complex financial instruments as defined under the Charity SORP.

1.10 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including creditors, bank loans and other loans (if any), are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

1.11 Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

2 Fees to the independent examiner	2025	2024
	£	£
Independent examiner's fees	900	900
3 Investment Income	2025	2024
	£	£
Income from listed investments portfolio	48,537	46,042
Bank Interest	486	285
	49,023	46,327
4 Cost of grant making	2025	2024
	£	£
Grants to the College of the Transfiguration in Grahamstown	56,851	50,711
Costs of trip to the College of the Transfiguration	785	--
Accountancy fees	900	900
Bank charges	62	31
	58,598	51,642
5 Net gains/(losses) on investment assets	2025	2024
	£	£
Net realised gains on investment disposals	32,064	8,399
Net unrealised gains/(losses) on investment assets	(59,855)	74,713
	(27,791)	83,112

6 Investments	2025	2024
	£	£
Market Value as at start of year	1,718,514	1,658,070
Additions at cost	71,265	96,466
Disposals at carrying value	(84,835)	(119,134)
Net gain/(loss) on revaluation	(27,791)	83,112
Market Value as at 5 April	<u>1,677,154</u>	<u>1,718,514</u>
Historical cost	<u>1,289,844</u>	<u>1,271,341</u>
Classes of investments held		
Listed investments	1,665,462	1,696,471
Cash held within the investment portfolio	11,692	22,043
	<u>1,677,154</u>	<u>1,718,514</u>

All investments are held and managed in the UK.

7 Cash at bank and in hand	2025	2024
	£	£
Barclays Bank accounts	7,398	17,300
	<u>7,398</u>	<u>17,300</u>

8 Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	4,317	4,317

9 Grant commitments

Requests for funding are received from the Board of Management in South Africa. These requests are made on an annual basis for the year to 31 December, and following scrutiny and any amendment by the trustees, payment is usually made in January for the coming year. Hence the grant made for the calendar year 2024 is included in these accounts. No commitment is made for future years until requests are received.

10 Charitable funds	General Fund	Expendable Endowment Fund	Total Unrestricted Funds
	2025	2025	2025
	£	£	£
brought forward as at 6 April 2024	--	1,731,497	1,731,497
income	--	49,023	49,023
expenditure	(58,598)	(13,996)	(72,594)
gains and losses	--	(27,791)	(27,791)
transfers	58,498	(58,498)	--
carried forward as at 5 April 2025	<u>(100)</u>	<u>1,680,235</u>	<u>1,680,135</u>
Represented by			
Fixed Asset Investments	--	1,677,154	1,677,154
Net Current Assets	--	3,081	3,081
	<u>--</u>	<u>1,680,235</u>	<u>1,680,235</u>

<i>Charitable funds - prior year</i>	<i>Expendable</i>		<i>Total</i>
	<i>General</i>	<i>Endowment</i>	<i>Unrestricted</i>
	<i>Fund</i>	<i>Fund</i>	<i>Funds</i>
	2024	2024	2024
	£	£	£
<i>brought forward as at 6 April 2023</i>	--	1,667,215	1,667,215
<i>income</i>	--	46,327	46,327
<i>expenditure</i>	(51,642)	(13,515)	(65,157)
<i>gains and losses</i>	--	83,112	83,112
<i>transfers</i>	51,642	(51,642)	--
<i>carried forward as at 5 April 2024</i>	--	1,731,497	1,731,497
<i>Represented by</i>			
<i>Fixed Asset Investments</i>	--	1,718,514	1,718,514
<i>Net Current Assets</i>	--	12,983	12,983
	--	1,731,497	1,731,497

11 Trustee's remuneration and expenses and related party transactions

Trustees received no emoluments or expenses in the year.

There were no transactions with related parties.

BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

England & Wales - Charity number 1113648

Accounts

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Charity Commission Annual Return 2024

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BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

Charity registration number: 1113648

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2024.

PART A - Charity information

Financial period

Financial period start date

06/04/2023

Financial period end date

05/04/2024

Income and spending

Income £

£ 46,327

Spending £

£ 65,157

Number of contracts from government

How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?

0

Number of grants from government

How many grants did your charity receive from central government or a local authority during the financial period for this return?

0

Income breakdown

Donations and legacies (excluding Endowments Received)

£ 0

Charitable activities

£ 0

Other trading activities

£ 0

Investments

£ 46,327

Other

£ 0

Grantmaking

Is grant making the main way your charity carries out its purposes?

Yes

Recipients of grants

Please round all figures to the nearest pound (do not enter decimal points or commas).

Individuals

£ 0

Other charities

£ 0

Other organisations that are not charities

£ 50,711

Grant recipients related parties

Are any of the grant recipients related parties to the charity?

No

Trustee payments

Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?

e. None of the trustees have been paid

Did any of the trustees resign and take up employment with your charity in the financial period of this return?

No

Income from outside the UK

Did your charity receive income from outside of the United Kingdom in the financial period of this return?

No

Delivering activities outside the United Kingdom

Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?

Yes

Select the countries your charity delivered charitable activities outside the United Kingdom

South Africa

Written agreements with partners outside UK

Does your charity have formal written agreements in place with any partners delivering charitable activities on its behalf outside of the United Kingdom?

No

Spending outside England & Wales

Did your charity spend funds outside of the United Kingdom in the financial period of this return?

No

Total Spending outside England & Wales

£

Trading subsidiaries

Does the charity have any trading subsidiaries?

No

Charity contact details correct

Is the contact address displayed from the Register of Charities, correct?

Yes

Charity headquarters details correct

Is this the same address that you use as your charity's administrative headquarters?

Yes

Charity contact address

Address Line 1

COLLEGE OF THE RESURRECTION

Address Line 2

THE MIRFIELD CENTRE

Address Line 3

STOCKS BANK ROAD

Address Line 4

MIRFIELD

Address Line 5

Postcode

WF14 0BW

Country

Charity Headquarters address

Address Line 1

COLLEGE OF THE RESURRECTION

Address Line 2

THE MIRFIELD CENTRE

Address Line 3

STOCKS BANK ROAD

Address Line 4

MIRFIELD

Address Line 5

Postcode

WF14 0BW

Country

Property

Were any of your charity's properties held by holding or custodian trustees on behalf of your charity (excluding the Official Custodian) during the financial period for this return?

No

Membership type

Is your charity part of a wider group structure with a parent body and subsidiary bodies?

no, the charity is not part of a wider group structure

Employment contract types

People were permanently employed by your charity

0

People were on fixed-terms contracts with your charity

0

Self-employed people were working for your charity

0

Governance policies

Internal charity financial controls policy and procedures

Yes

Safeguarding policy and procedures

Yes

Financial reserves policy and procedures

Yes

Complaints policy and procedures

Yes

Serious incident reporting policy and procedures

Yes

Internal risk management policy and procedures

Yes

Trustee expenses policy and procedures

Yes

Trustee conflicts of interest policy and procedures

Yes

Investing charity funds policy and procedures

Yes

Campaigns and political activity policy and procedures

Not applicable

Bullying and harassment policy and procedures

Not applicable

Social media policy and procedures

Yes

Engaging external speakers at charity events policy and procedures

Not applicable

Safeguarding

Has your charity provided services to children and/or adults at risk in the financial period of the return?

No

Serious Incidents

Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?

There were no incidents to report

External risk and impact

Donations

Unknown/No Change/Not Applicable

Other income - grants

Unknown/No Change/Not Applicable

Other income - contracts

Unknown/No Change/Not Applicable

Other income - investment

Unknown/No Change/Not Applicable

Expenditure on charitable activities

Unknown/No Change/Not Applicable

Expenditure on overheads

Unknown/No Change/Not Applicable

Number of volunteers

Unknown/No Change/Not Applicable

Number of employees

Unknown/No Change/Not Applicable

Number of trustees

Unknown/No Change/Not Applicable

Fundraising activities

Unknown/No Change/Not Applicable

Capacity to deliver services

Unknown/No Change/Not Applicable

Total service demand

Unknown/No Change/Not Applicable

Volunteers

Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?

0

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- **you have consented to their release; or**
- **we are legally obliged to disclose them; or**
- **we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.**

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- **we can lawfully do so; and**
- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

- (a) update, consolidate, and improve the accuracy of our records;**
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;**
- (c) data analysis, testing, research, statistical and survey purposes**

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

England & Wales - Charity number 1113648

Accounts

THE BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Registration No. 1113648

The Biko Bowcott Charitable Trust Foundation

Year Ended 5 April 2023

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Statement on Public Benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The objects and related activities set out in this report demonstrate this in more detail.

Structure, governance and management

The Will instructed the trustees to conduct the affairs of the charity in such a manner as they consider appropriate and directed that they should, to carry out the objects of the charity in South Africa, appoint a Board of Management based in South Africa.

One of the trustees, Emma Oliver, is a member of the Board of Management.

The trustees have the power to appoint new trustees.

Policies and procedures adopted for the induction and training of trustees

The Trust recognises that it has a responsibility to provide guidance and assist new trustees in fulfilling their duties and responsibilities, this is done in accordance with Charity Commission guidance.

New trustees are made aware of their legal obligations under charity law and the aims and objectives of the charity.

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The charity trustees make payments of income to the College of the Transfiguration in Grahamstown for distribution by the Board of Management in South Africa in accordance with the terms of the Charitable Trust set out above. Grants are at the discretion of the trustees and are decided based on requests and budgetary information provided by the Board of Management.

Achievements and performance

During the year the charity has paid £42,416 (2022: £42,771) directly to the College of the Transfiguration in Grahamstown in accordance with requests from the Board of Management.

The allocation was used as follows:

- Funding staffing at the College of the Transfiguration (30%);
- Distributions to the Eastern Cape Dioceses (40%);
- Distributions to the six poorest Dioceses (30%);
- Meeting administration costs of the Board of Management in South Africa.

The Trust agreed to fund study fees in LLM Canon Law at Cardiff University for The Right Revd Dr Vicentia R. Kgabe which will be valuable in the re-designing of the College of the Transfiguration Leadership Development Programme.

Financial review

The total income of the charity for the year was investment income of £43,742 (2022: £33,581).

The net realised gains on investment sales in the year was £15,034 (2022: £34,456).

There was a fall on the revaluation of investment assets of £111,153 (2022: gain of £46,845).

Investment policy and review

The investment policy of the charity trustees is classed by the Investment Brokers as "diversified risk" which seeks to provide income and capital growth from a balanced portfolio of investments.

The value of investments held as at 5 April 2023 was £1,658,070 (2022: £1,780,410).

The historic cost of these investment assets was £1,283,538 (2022: £1,294,434).

Reserves policy

The charity trustees have at this time no intention of growing the level of capital reserves of the charity.

Due to investment market changes the capital reserves of the charity may increase or decrease, so generally the charity trustees maintain the expenditure out of the income received, however when required part of the capital can be used to ensure the aims of the charity are met.

The balance in unrestricted funds as at 5 April 2023 was £1,667,215 (2022: £1,786,355).

These reserves are currently held in the investment portfolio and cash at the bank.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

Approved by the Board of Trustees on 4 July 2023 and signed on their behalf by:

.....
Father George Guiver CR
Trustee, The Biko Bowcott Charitable Trust Foundation

I report to the trustees on my examination of the accounts for the Biko Bowcott Charitable Trust Foundation for the year ended 5 April 2023, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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.

Use of my report

This report is made solely to the charity's trustees, as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, for the statements I have made, or for the opinions I have stated.

Signed:

..... dated 2023
Darren Broadbent, Independent Examiner
Member of the Institute of Chartered Accountants in England and Wales
for and on behalf of **Forrest Burlinson Chartered Accountants**
20 Owl Lane, Shawcross, Dewsbury, WF12 7RQ

		Unrestricted General Fund 2023 £	Expendable Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Investments	3	--	43,742	43,742	33,581
Total income		--	43,742	43,742	33,581
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		--	13,466	13,466	14,807
<i>Charitable activities:</i>	4	53,297	--	53,297	53,680
Total expenditure		53,297	13,466	66,763	68,487
Net income/(expenditure) before investment gains/(losses)		(53,297)	30,276	(23,021)	(34,906)
Net gains/(losses) on investment assets	5	--	(96,119)	(96,119)	81,301
Net income/(expenditure)		(53,297)	(65,843)	(119,140)	46,395
Transfers between funds		53,297	(53,297)	--	--
Net movement in funds		--	(119,140)	(119,140)	46,395
Reconciliation of funds:					
Total funds brought forward		--	1,786,355	1,786,355	1,739,960
Total funds carried forward	10	--	1,667,215	1,667,215	1,786,355

There were no recognised gains or losses for the year ended 5 April 2022 or for the year ended 5 April 2023 other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

	Note	Total 2023 £	Total 2022 £
Fixed Assets			
Investments	6	1,658,070	1,780,410
		1,658,070	1,780,410
Current Assets			
Cash at bank and in hand	7	10,045	10,415
Total Current Assets		10,045	10,415
Creditors: amounts falling due within one year	8	(900)	(4,470)
Net Current Assets		9,145	5,945
Net Assets		1,667,215	1,786,355
The funds of the charity:			
Unrestricted Funds brought forward		1,786,355	1,739,960
Net movement in funds		(119,140)	46,395
	10	1,667,215	1,786,355

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

Approved by the trustees on 4 July 2023 and signed on their behalf by:

.....

Father George Guiver CR
 Trustee
 The Biko Bowcott Charitable Trust Foundation

1 Accounting policies

The Charity is a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The accounts are presented in UK pounds, rounding to the nearest pound and prepared under the historical cost convention and include the results of operations which are described in the Trustees' Report, all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (the Charity SORP), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland Section 1A (FRS 102 1A) and the Charities Act 2011 and applicable regulations.

1.2 Legal status

The charity is a charitable trust established by a Will at probate, it is managed by its trustees.

1.3 Recognition of income

Income is included in the Statement of Financial Activities when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income and expenses are not offset, unless permitted by the Charity SORP or FRS 102.

1.4 Investment income

Interest and investment returns are recognised when receivable and the amount can be measured reliably, this is normally upon notification by the payer.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the one activity of the charity.

Grants are recognised as they are approved by the trustees and are payable, in practice this will usually be at the same time or only shortly before the grant is paid.

1.6 Allocation of support costs

All such costs incurred are governance costs which comprise the costs involving the public accountability of the charity and its compliance with regulation and good practice. The charity has one activity as detailed in the Trustees Annual Report therefore allocation of these costs between activities is unnecessary.

1.7 Investment gains and losses

This includes any realised gains or losses on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the balance sheet date.

1.8 Taxation

No corporation tax has been provided in these accounts because the trustees believe that the income and gains of the charity are within the exemptions granted by Chapters 2 and 3 of the Corporation Taxes Act 2010.

1.9 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals (if any) throughout the year.

The charity does not use complex financial instruments as defined under the Charity SORP.

1.10 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including creditors, bank loans and other loans (if any), are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised.

1.11 Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

2 Fees to the independent examiner	2023	2022
	£	£
Independent examiner's fees	900	900
3 Investment Income	2023	2022
	£	£
Income from listed investments portfolio	43,697	33,579
Interest	45	2
	<u>43,742</u>	<u>33,581</u>
4 Cost of grant making	2023	2022
	£	£
Grants to the College of the Transfiguration in Grahamstown	42,416	42,771
Sponsorship Grant	9,950	9,950
Accountancy fees	900	900
Bank charges	31	59
	<u>53,297</u>	<u>53,680</u>
5 Net gains/(losses) on investment assets	2023	2022
	£	£
Net realised gains on investment disposals	15,034	34,456
Net unrealised gains/(losses) on investment assets	(111,153)	46,845
	<u>(96,119)</u>	<u>81,301</u>

6 Investments	2023	2022
	£	£
Market Value as at start of year	1,780,410	1,730,025
Additions at cost	58,557	113,534
Disposals at carrying value	(84,778)	(144,449)
Net gain/(loss) on revaluation	(96,119)	81,300
Market Value as at 5 April	<u>1,658,070</u>	<u>1,780,410</u>
Historical cost	<u>1,283,538</u>	<u>1,294,434</u>
Classes of investments held		
Listed investments	1,652,064	1,763,214
Cash held within the investment portfolio	6,006	17,196
	<u>1,658,070</u>	<u>1,780,410</u>

All investments are held and managed in the UK.

7 Cash at bank and in hand	2023	2022
	£	£
Barclays Bank accounts	10,045	10,415
	<u>10,045</u>	<u>10,415</u>

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	900	4,470
	<u>900</u>	<u>4,470</u>

9 Grant commitments

Requests for funding are received from the Board of Management in South Africa. These requests are made on an annual basis for the year to 31 December, and following scrutiny and any amendment by the trustees, payment is usually made in January for the coming year. Hence the grant made for the calendar year 2023 is included in these accounts. No commitment is made for future years until requests are received.

10 Charitable funds

	General Fund	Expendable Endowment Fund	Total Unrestricted Funds
	2023	2023	2023
	£	£	£
brought forward as at 6 April 2022	--	1,786,355	1,786,355
income	--	43,742	43,742
expenditure	(53,297)	(13,466)	(66,763)
gains and losses	--	(96,119)	(96,119)
transfers	53,297	(53,297)	--
carried forward as at 5 April 2023	<u>--</u>	<u>1,667,215</u>	<u>1,667,215</u>
Represented by			
Fixed Asset Investments	--	1,658,070	1,658,070
Net Current Assets	--	9,145	9,145
	<u>--</u>	<u>1,667,215</u>	<u>1,667,215</u>

<i>Charitable funds - prior year</i>	<i>Expendable</i>		<i>Total</i>
	<i>General Fund</i>	<i>Endowment Fund</i>	<i>Unrestricted Funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>brought forward as at 6 April 2021</i>	--	1,739,960	1,739,960
<i>income</i>	--	33,581	33,581
<i>expenditure</i>	(53,680)	(14,807)	(68,487)
<i>gains and losses</i>	--	81,301	81,301
<i>transfers</i>	53,680	(53,680)	--
<i>carried forward as at 5 April 2022</i>	--	1,786,355	1,786,355
<i>Represented by</i>			
<i>Fixed Asset Investments</i>	--	1,780,410	1,780,410
<i>Net Current Assets</i>	--	5,945	5,945
	--	1,786,355	1,786,355

11 Trustee's remuneration and expenses and related party transactions

Trustees received no emoluments or expenses in the year.

There were no transactions with related parties.

BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

England & Wales - Charity number 1113648

Accounts

THE BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

Charity Registration No. 1113648

The Biko Bowcott Charitable Trust Foundation

Year Ended 5 April 2022

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Statement on Public Benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The objects and related activities set out in this report demonstrate this in more detail.

Structure, governance and management

The Will instructed the trustees to conduct the affairs of the charity in such a manner as they consider appropriate and directed that they should, to carry out the objects of the charity in South Africa, appoint a Board of Management based in South Africa.

One of the trustees, Emma Oliver, is a member of the Board of Management.

The trustees have the power to appoint new trustees.

Policies and procedures adopted for the induction and training of trustees

The Trust recognises that it has a responsibility to provide guidance and assist new trustees in fulfilling their duties and responsibilities, this is done in accordance with Charity Commission guidance.

New trustees are made aware of their legal obligations under charity law and the aims and objectives of the charity.

Risk management

The trustees have appraised the key risks of the charity, namely that of investment risk and that the charitable objects are carried out in South Africa. Work continues to be done to ensure that adequate controls exist to mitigate the effect of those identified risks.

Activities and policy on grants

The charity trustees make payments of income to the College of the Transfiguration in Grahamstown for distribution by the Board of Management in South Africa in accordance with the terms of the Charitable Trust set out above. Grants are at the discretion of the trustees and are decided based on requests and budgetary information provided by the Board of Management.

Achievements and performance

During the year the charity has paid £42,771 (2021: £43,455) directly to the College of the Transfiguration in Grahamstown in accordance with requests from the Board of Management.

The allocation was used as follows:

- Funding staffing at the College of the Transfiguration (30%);
- Distributions to the six Eastern Cape Dioceses (40%);
- Distributions to the five poorest Dioceses (30%);
- Meeting administration costs of the Board of Management in South Africa.

The Trust agreed to fund study fees in LLM Canon Law at Cardiff University for The Right Revd Dr Vicentia R. Kgabe which will be valuable in the re-designing of the College of the Transfiguration Leadership Development Programme.

Financial review

The total income of the charity for the year was investment income of £33,581 (2021: £33,481).

The net realised gains on investment sales in the year was £34,456 (2021: £23,521) and the movement on unrealised gains on the revaluation of investment assets was £46,844 (2021: £360,550).

Investment performance

The Covid-19 pandemic and its impact on investment markets led to many companies cancelling or suspending dividends that has resulted in reduced income for the last two years.

The trustees are pleased to report further gains in the value of the listed investments.

Investment policy and review

The investment policy of the charity trustees is classed by the Investment Brokers as "diversified risk" which seeks to provide income and capital growth from a balanced portfolio of investments.

The value of investments held as at 5 April 2022 was £1,780,410 (2021: £1,730,025).

The historic cost of these investment assets was £1,294,434 (2021: £1,289,896).

Reserves policy

The charity trustees have at this time no intention of growing the level of capital reserves of the charity.

Due to investment market changes the capital reserves of the charity may increase or decrease, so generally the charity trustees maintain the expenditure out of the income received, however when required part of the capital can be used to ensure the aims of the charity are met.

The balance in unrestricted funds as at 5 April 2022 was £1,786,355 (2021: £1,739,960).

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

Approved by the Board of Trustees on 25 May 2022 and signed on their behalf by:

.....
Father George Guiver CR
Trustee, The Biko Bowcott Charitable Trust Foundation

I report to the trustees on my examination of the accounts for the Biko Bowcott Charitable Trust Foundation for the year ended 5 April 2022, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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.

Use of my report

This report is made solely to the charity's trustees, as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, for the statements I have made, or for the opinions I have stated.

Signed:

..... dated 2022
Ebrahim Suleman, Independent Examiner
Member of the Institute of Chartered Accountants in England and Wales
for and on behalf of **Forrest Burlinson Chartered Accountants**
20 Owl Lane, Shawcross, Dewsbury, WF12 7RQ

	Note	Unrestricted General Fund 2022 £	Expendable Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Investments	3	--	33,581	33,581	33,481
Total income		--	33,581	33,581	33,481
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		--	14,807	14,807	13,205
<i>Charitable activities:</i>	4	53,680	--	53,680	44,415
Total expenditure		53,680	14,807	68,487	57,620
Net income/(expenditure) before investment gains/(losses)		(53,680)	18,774	(34,906)	(24,139)
Net gains/(losses) on investment assets	5	--	81,301	81,301	384,071
Net income/(expenditure)		(53,680)	100,075	46,395	359,932
Transfers between funds		53,680	(53,680)	--	--
Net movement in funds		--	46,395	46,395	359,932
Reconciliation of funds:					
Total funds brought forward		--	1,739,960	1,739,960	1,380,028
Total funds carried forward	10	--	1,786,355	1,786,355	1,739,960

There were no recognised gains or losses for the year ended 5 April 2021 or for the year ended 5 April 2022 other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

	Note	Total 2022 £	Total 2021 £
Fixed Assets			
Investments	6	1,780,410	1,730,025
		1,780,410	1,730,025
Current Assets			
Cash at bank and in hand	7	10,415	14,035
Total Current Assets		10,415	14,035
Creditors: amounts falling due within one year	8	(4,470)	(4,100)
Net Current Assets		5,945	9,935
Net Assets		1,786,355	1,739,960
The funds of the charity:			
Unrestricted Funds brought forward		1,739,960	1,380,028
Net movement in funds		46,395	359,932
	10	1,786,355	1,739,960

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

Approved by the trustees on 25 May 2022 and signed on their behalf by:

.....

Father George Guiver CR
 Trustee
 The Biko Bowcott Charitable Trust Foundation

1 Accounting policies

The Charity is a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The accounts are presented in UK pounds, rounding to the nearest pound and prepared under the historical cost convention and include the results of operations which are described in the Trustees' Report, all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (the Charity SORP), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland Section 1A (FRS 102 1A) and the Charities Act 2011 and applicable regulations.

1.2 Legal status

The charity is a charitable trust established by a Will at probate, it is managed by its trustees.

1.3 Recognition of income

Income is included in the Statement of Financial Activities when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income and expenses are not offset, unless permitted by the Charity SORP or FRS 102.

1.4 Investment income

Interest and investment returns are recognised when receivable and the amount can be measured reliably, this is normally upon notification by the payer.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the one activity of the charity.

Grants are recognised as they are approved by the trustees and are payable, in practice this will usually be at the same time or only shortly before the grant is paid.

1.6 Allocation of support costs

All such costs incurred are governance costs which comprise the costs involving the public accountability of the charity and its compliance with regulation and good practice. The charity has one activity as detailed in the Trustees Annual Report therefore allocation of these costs between activities is unnecessary.

1.7 Investment gains and losses

This includes any realised gains or losses on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the balance sheet date.

1.8 Taxation

No corporation tax has been provided in these accounts because the trustees believe that the income and gains of the charity are within the exemptions granted by Chapters 2 and 3 of the Corporation Taxes Act 2010.

1.9 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals (if any) throughout the year. The charity does not use complex financial instruments as defined under the Charity SORP.

1.10 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities, including creditors, bank loans and other loans (if any), are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.11 Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

2 Fees to the independent examiner	2022	2021
	£	£
Independent examiner's fees	900	900
	<hr/>	<hr/>
3 Investment Income	2022	2021
	£	£
Income from listed investments portfolio	33,579	33,468
Interest	2	13
	<hr/>	<hr/>
	33,581	33,481
	<hr/>	<hr/>
4 Cost of grant making	2022	2021
	£	£
Grants to the College of the Transfiguration in Grahamstown	42,771	43,455
Sponsorship Grant	9,950	--
Accountancy fees	900	900
Bank charges	59	60
	<hr/>	<hr/>
	53,680	44,415
	<hr/>	<hr/>
5 Net gains/(losses) on investment assets	2022	2021
	£	£
Net realised gains on investment disposals	34,456	23,521
Net unrealised gains/(losses) on investment assets	46,845	360,550
	<hr/>	<hr/>
	81,301	384,071
	<hr/>	<hr/>

6 Investments	2022	2021
	£	£
Market Value as at start of year	1,730,025	1,379,549
Additions at cost	113,534	208,621
Disposals at carrying value	(144,449)	(242,215)
Net gain/(loss) on revaluation	81,300	384,070
Market Value as at 5 April	<u>1,780,410</u>	<u>1,730,025</u>
Historical cost	<u>1,294,434</u>	<u>1,289,896</u>
Classes of investments held		
Listed investments	1,763,214	1,712,249
Cash held within the investment portfolio	17,196	17,776
	<u>1,780,410</u>	<u>1,730,025</u>

All investments are held and managed in the UK.

7 Cash at bank and in hand	2022	2021
	£	£
Barclays Bank accounts	10,415	14,035
	<u>10,415</u>	<u>14,035</u>

8 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	4,470	4,100

9 Grant commitments

Requests for funding are received from the Board of Management in South Africa. These requests are made on an annual basis for the year to 31 December, and following scrutiny and any amendment by the trustees, payment is usually made in January for the coming year. Hence the grant made for the calendar year 2022 is included in these accounts. No commitment is made for future years until requests are received.

The trustees have agreed to pay fees for The Right Revd Dr Vicentia R. Kgabe to undertake a course of studies in LLM Canon Law at Cardiff University which will be valuable in the re-designing of the College of the Transfiguration Leadership Development Programme. The amount paid in the year was £9,950 and there is a commitment for funding a second year of study at an expected further cost of £9,950.

10 Charitable funds	General Fund	Expendable Endowment Fund	Total Unrestricted Funds
	2022	2022	2022
	£	£	£
brought forward as at 6 April 2021	--	1,739,960	1,739,960
income	--	33,581	33,581
expenditure	(53,680)	(14,807)	(68,487)
gains and losses	--	81,301	81,301
transfers	53,680	(53,680)	--
carried forward as at 5 April 2022	<u>--</u>	<u>1,786,355</u>	<u>1,786,355</u>
Represented by			
Fixed Asset Investments	--	1,780,410	1,780,410
Net Current Assets	--	5,945	5,945
	<u>--</u>	<u>1,786,355</u>	<u>1,786,355</u>

Charitable funds - prior year	General	Expendable	Total
	Fund	Endowment	Unrestricted
	2021	2021	2021
	£	£	£
brought forward as at 6 April 2020	--	1,380,028	1,380,028
income	--	33,481	33,481
expenditure	(44,415)	(13,205)	(57,620)
gains and losses	--	384,071	384,071
transfers	44,415	(44,415)	--
carried forward as at 5 April 2021	--	1,739,960	1,739,960
Represented by			
Fixed Asset Investments	--	1,730,025	1,730,025
Net Current Assets	--	9,935	9,935
	--	1,739,960	1,739,960

11 Trustee's remuneration and expenses and related party transactions

Trustees received no emoluments or expenses in the year.

There were no transactions with related parties.

BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

England & Wales - Charity number 1113648

Accounts

THE BIKO BOWCOTT CHARITABLE TRUST FOUNDATION

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Registration No. 1113648

The Biko Bowcott Charitable Trust Foundation

Year Ended 5 April 2021

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Statement on Public Benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The objects and related activities set out in this report demonstrate this in more detail.

Structure, governance and management

The Will instructed the trustees to conduct the affairs of the charity in such a manner as they consider appropriate and directed that they should, to carry out the objects of the charity in South Africa, appoint a Board of Management based in South Africa.

One of the trustees, Emma Oliver, is a member of the Board of Management.

The trustees have the power to appoint new trustees.

Policies and procedures adopted for the induction and training of trustees

The Trust recognises that it has a responsibility to provide guidance and assist new trustees in fulfilling their duties and responsibilities, this is done in accordance with Charity Commission guidance.

New trustees are made aware of their legal obligations under charity law and the aims and objectives of the charity.

Risk management

The trustees have appraised the key risks of the charity, namely that of investment risk and that the charitable objects are carried out in South Africa. Work continues to be done to ensure that adequate controls exist to mitigate the effect of those identified risks.

Activities and policy on grants

The charity trustees make payments of income to the College of the Transfiguration in Grahamstown for distribution by the Board of Management in South Africa in accordance with the terms of the Charitable Trust set out above. Grants are at the discretion of the trustees and are decided based on requests and budgetary information provided by the Board of Management.

Achievements and performance

During the year the charity has paid £43,455 (2020: £42,000) directly to the College of the Transfiguration in Grahamstown in accordance with requests from the Board of Management.

The allocation was used as follows:

- Funding staffing at the College of the Transfiguration, including funding the post of Registrar (30%);
- Distributions to the six Eastern Cape Dioceses (40%);
- Distributions to the five poorest Dioceses (30%);
- Meeting administration costs of the Board of Management in South Africa.

Financial review

The total income of the charity for the year was investment income of £33,481 (2020: £35,118).

The net realised gains on investment sales in the year was £23,521 (2020: £41,507) and the movement on unrealised gains on the revaluation of investment assets was £360,550 (2020: loss £273,081).

Investment performance

The Covid-19 pandemic and its impact on investment markets has led to many companies cancelling or suspending dividends and a move to more defensive stocks that has resulted in reduced income.

The trustees reported last year a significant reduction in the market value of the investments, and are pleased to report this year that the investments have recovered and made further gains.

Investment policy and review

The investment policy of the charity trustees is classed by the Investment Brokers as "diversified risk" which seeks to provide income and capital growth from a balanced portfolio of investments.

The value of investments held as at 5 April 2021 was £1,730,025 (2020: £1,379,549).

The historic cost of these investment assets was £1,289,896 (2020: £1,298,228).

Reserves policy

The charity trustees have at this time no intention of growing the level of capital reserves of the charity. Due to investment market changes the capital reserves of the charity may increase or decrease, so generally the charity trustees maintain the expenditure out of the income received, however when required part of the capital can be used to ensure the aims of the charity are met.

The balance in unrestricted funds as at 5 April 2021 was £1,739,960 (2020: £1,380,028).

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

Approved by the Board of Trustees on 26 May 2021 and signed on their behalf by:

.....
Father George Guiver CR
Trustee, The Biko Bowcott Charitable Trust Foundation

I report to the trustees on my examination of the accounts for the Biko Bowcott Charitable Trust Foundation for the year ended 5 April 2021, which are set out on pages 5 to 10.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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.

Use of my report

This report is made solely to the charity's trustees, as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, for the statements I have made, or for the opinions I have stated.

Signed:

.....

dated 2021

Ebrahim Suleman, Independent Examiner
Member of the Institute of Chartered Accountants in England and Wales
for and on behalf of **Forrest Burlinson Chartered Accountants**
20 Owl Lane, Shawcross, Dewsbury, WF12 7RQ

	Note	Unrestricted General Fund 2021 £	Expendable Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Investments	3	--	33,481	33,481	35,118
Total income		--	33,481	33,481	35,118
Expenditure on:					
<i>Raising funds:</i>					
Investment management costs		--	13,205	13,205	13,189
<i>Charitable activities:</i>	4	44,415	--	44,415	43,011
Total expenditure		44,415	13,205	57,620	56,200
Net income/(expenditure) before investment gains/(losses)		(44,415)	20,276	(24,139)	(21,082)
Net gains/(losses) on investment assets	5	--	384,071	384,071	(231,574)
Net income/(expenditure)		(44,415)	404,347	359,932	(252,656)
Transfers between funds		44,415	(44,415)	--	--
Net movement in funds		--	359,932	359,932	(252,656)
Reconciliation of funds:					
Total funds brought forward		--	1,380,028	1,380,028	1,632,684
Total funds carried forward	10	--	1,739,960	1,739,960	1,380,028

There were no recognised gains or losses for the year ended 5 April 2020 or for the year ended 5 April 2021 other than those included in the Statement of Financial Activities above.

All incoming resources and resources expended derive from continuing activities.

	Note	Total 2021 £	Total 2020 £
Fixed Assets			
Investments	6	1,730,025	1,379,549
		1,730,025	1,379,549
Current Assets			
Cash at bank and in hand	7	14,035	4,343
Total Current Assets		14,035	4,343
Creditors: amounts falling due within one year	8	(4,100)	(3,864)
Net Current Assets		9,935	479
Net Assets		1,739,960	1,380,028
The funds of the charity:			
Unrestricted Funds brought forward		1,380,028	1,632,684
Net movement in funds		359,932	(252,656)
	10	1,739,960	1,380,028

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

Approved by the trustees on 26 May 2021 and signed on their behalf by:

.....
 Edward Alan Speight
 Trustee
 The Biko Bowcott Charitable Trust Foundation

1 Accounting policies

The Charity is a public benefit entity as defined by FRS 102.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

The accounts are presented in UK pounds, rounding to the nearest pound and prepared under the historical cost convention and include the results of operations which are described in the Trustees' Report, all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (the Charity SORP), and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland Section 1A (FRS 102 1A) and the Charities Act 2011 and applicable regulations.

1.2 Legal status

The charity is a charitable trust established by a Will at probate, it is managed by its trustees.

1.3 Recognition of income

Income is included in the Statement of Financial Activities when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income and expenses are not offset, unless permitted by the Charity SORP or FRS 102.

1.4 Investment income

Interest and investment returns are recognised when receivable and the amount can be measured reliably, this is normally upon notification by the payer.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be recovered and has been classified under headings that aggregate all costs related to the one activity of the charity.

Grants are recognised as they are approved by the trustees and are payable, in practice this will usually be at the same time or only shortly before the grant is paid. There are no multi-year grants.

1.6 Allocation of support costs

All such costs incurred are governance costs which comprise the costs involving the public accountability of the charity and its compliance with regulation and good practice. The charity has one activity as detailed in the Trustees Annual Report therefore allocation of these costs between activities is unnecessary.

1.7 Investment gains and losses

This includes any realised gains or losses on the sale of investments and any gain or loss resulting from the revaluation of investments to market value at the balance sheet date.

1.8 Taxation

No corporation tax has been provided in these accounts because the trustees believe that the income and gains of the charity are within the exemptions granted by Chapters 2 and 3 of the Corporation Taxes Act 2010.

1.9 Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals (if any) throughout the year. The charity does not use complex financial instruments as defined under the Charity SORP.

1.10 Financial instruments

Financial instruments are recognised in the group and the charity's balance sheets when the charity, or one of its subsidiaries, becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities, including creditors, bank loans and other loans (if any), are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.11 Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

2 Fees to the independent examiner	2021	2020
	£	£
Independent examiner's fees	900	900
	<hr/>	<hr/>
3 Investment Income	2021	2020
	£	£
Income from listed investments portfolio	33,468	35,047
Interest	13	71
	<hr/>	<hr/>
	33,481	35,118
	<hr/>	<hr/>
4 Cost of grant making	2021	2020
	£	£
Grants to the College of the Transfiguration in Grahamstown	43,455	42,000
Accountancy fees	900	900
Trustee expenses	--	86
Bank charges (net of refunds for prior years)	60	25
	<hr/>	<hr/>
	44,415	43,011
	<hr/>	<hr/>
5 Net gains/(losses) on investment assets	2021	2020
	£	£
Net realised gains on investment disposals	23,521	41,507
Net unrealised gains/(losses) on investment assets	360,550	(273,081)
	<hr/>	<hr/>
	384,071	(231,574)
	<hr/>	<hr/>

6 Investments	2021	2020
	£	£
Market Value as at start of year	1,379,549	1,626,158
Additions at cost	208,621	471,051
Disposals at carrying value	(242,215)	(486,086)
Net gain/(loss) on revaluation	384,070	(231,574)
Market Value as at 5 April	<u>1,730,025</u>	<u>1,379,549</u>

Historical cost	<u>1,289,896</u>	<u>1,298,228</u>
-----------------	------------------	------------------

Classes of investments held

Listed investments	1,712,249	1,358,012
Cash held within the investment portfolio	<u>17,776</u>	<u>21,537</u>
	<u>1,730,025</u>	<u>1,379,549</u>

All investments are held and managed in the UK.

7 Cash at bank and in hand	2021	2020
	£	£
Barclays Bank accounts	14,035	4,343
	<u>14,035</u>	<u>4,343</u>

8 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals	<u>4,100</u>	<u>3,864</u>

9 Grant commitments

Requests for funding are received from the Board of Management in South Africa. These requests are made on an annual basis for the year to 31 December, and following scrutiny and any amendment by the trustees, payment is usually made in January for the coming year. Hence the grant made for the calendar year 2021 is included in these accounts. No commitment is made for future years until requests are received.

10 Charitable funds

	General	Expendable	Total
	Fund	Endowment	Unrestricted
	2021	Fund	Funds
	2021	2021	2021
	£	£	£
brought forward as at 6 April 2020	--	1,380,028	1,380,028
income	--	33,481	33,481
expenditure	(44,415)	(13,205)	(57,620)
gains and losses	--	384,071	384,071
transfers	44,415	(44,415)	--
carried forward as at 5 April 2021	<u>--</u>	<u>1,739,960</u>	<u>1,739,960</u>
Represented by			
Fixed Asset Investments	--	1,730,025	1,730,025
Net Current Assets	--	9,935	9,935
	<u>--</u>	<u>1,739,960</u>	<u>1,739,960</u>

Charitable funds - prior year	General	Expendable	Total
	Fund	Endowment	Unrestricted
	2020	2020	2020
	£	£	£
brought forward as at 6 April 2019	--	1,632,684	1,632,684
income	--	35,118	35,118
expenditure	(43,011)	(13,189)	(56,200)
gains and losses	--	(231,574)	(231,574)
transfers	43,011	(43,011)	--
carried forward as at 5 April 2020	--	1,380,028	1,380,028
Represented by			
Fixed Asset Investments	--	1,379,549	1,379,549
Net Current Assets	--	479	479
	--	1,380,028	1,380,028

11 Trustee's remuneration and expenses and related party transactions

Trustees received no emoluments or other expense reimbursements in the year.
 There were no other transactions with related parties.