

THE COWRIE SCHOLARSHIP FOUNDATION

England & Wales · Charity number 1191471

Details

Status Registered

Legal form CIO

Registered 2020-09-25

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

Contact

Address 20 School Road
West Wellow
Romsey
SO51 6AR

Phone 07833437591

Email info@cowriescholarshipfoundation.org

Website www.cowriescholarshipfoundation.org

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE EDUCATION AND TO RELIEVE POVERTY FOR THE PUBLIC BENEFIT BY MAKING GRANTS AND AWARDS IN PARTICULAR, BUT NOT NECESSARILY EXCLUSIVELY, TO SOCIO-ECONOMICALLY DISADVANTAGED BRITISH STUDENTS, WITH AN ETHNICITY FROM AFRICAN, CARRIBEAN AND MIXED WITH ONE OF THESE ETHNICITIES, WISHING TO UNDERTAKE A COURSE OF HIGHER EDUCATION, WITH LEADING UNIVERSITIES OF THE UNITED KINGDOM, WHICH THEY WOULD OTHERWISE NOT BE ABLE TO UNDERTAKE.

Activities: The Cowrie Scholarship Foundation has a clear mission to fund disadvantaged Black British students through leading UK universities in the next decade. The Foundation will partner with leading Universities, together with with businesses and donors to provide full scholarships to disadvantaged Black British students.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£462,554	£244,154	-	-
2024-09-30	£299,786	£322,292	-	-
2023-09-30	£231,696	£207,755	-	-
2022-09-30	£204,873	£108,592	-	-
2021-09-30	£116,234	£21,939	-	-

Trustees

Name	Role	Appointed
Professor Richard Oreffo	Chair	2020-08-27
Ajay Ajisola Ajimobi		2023-10-09
DR TIM CLAYDEN		2021-01-06
Dana Fericean		2026-05-01
Dr Adetola Adekunle		2025-05-28
Dr Sadiya Akram		2023-10-09
Jacqueline Darkwa		2026-05-01
PEER-JADA QURESHI		2020-09-28
Seetal Jutla		2026-05-01

Accounts

The Cowrie Scholarship Foundation
Registered Charity Number : 1191471

A Charitable Incorporated Organisation

Report and Accounts
for
The Year Ended
30 September 2025

Registered Charity Number : 1191471



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Reference and Administrative Information

Registered Office and Principal Address 20 School Road
West Wellow
ROMSEY
SO51 6AR

Bankers Barclays
54 Cornmarket Street,
Oxford,
OX1 3HB

Independent Examiner K Cook FCA
1 Therapia Road
London
SE22 0SF

Registered Charity Number 1191471

Board of Trustees

- Dr Adetola Adekunle appointed 15th September 2025
- Chelsea Austin-Ajaero resigned 18th February 2025
- Ajay Ajisola Ajimobi
- Dr Sadiya Akram
- George Connelly appointed 15th September 2025
- Dr Tim Clayden
- Naomi Dawson resigned 30th Jan 2026
- Jannet Gachoya appointed 15th September 2025; resigned 31st March 2026
- Dr Tosha Nembhard resigned 4th April 2025
- Chair: Professor Richard Oreffo
- Peer-Jada Qureshi

Trustees' Annual Report for the year ended 30th September 2025

Structure, Governance and Management

The Cowrie Scholarship Foundation (CSF; the Charity) was launched in June 2020 and incorporated in September 2020 (Charitable Incorporated Organisation Reg number: 1191471) with a mission to fund over 100 socio-economically disadvantaged, talented Black British students through UK universities in the next 10 years. CSF has a detailed *constitution* and a *Grant awarding policy* that cover key aspects of governance and management of the Foundation.

The main purpose and goals of The Cowrie Scholarship Foundation:

CSF has a clear mission to fund socio-economically disadvantaged talented Black British students through leading UK universities in the next decade. The Foundation partners with leading universities, together with businesses and donors to provide full scholarships to disadvantaged, talented Black British students.

At its core, CSF fundamentally believes that access to university should not be limited by race or social class. Unfortunately, socio-economically disadvantaged Black British students are much less likely than their white peers to attend high tariff UK universities.

The CSF model is twofold – The Foundation establishes partnerships with universities to cover undergraduates' tuition fees and, secondly, to raise funds from philanthropic donations, through corporates and individuals, to meet the students' living costs. The Cowrie Scholarship Foundation collaborates with other charities (such as mentoring charity, With Insight) and educational organisations, to provide comprehensive mentorship and resilience programmes and learning opportunities, ensuring the success of our Scholars both academically and beyond.

Structure: CSF has a diverse Trustee board, who are also financial donors to CSF, comprising nine members as of September 2025 as follows: Professor Richard OC Oreffo (Founder and Chair of Trustees), Dr Timothy Clayden (Treasurer; Bursar; Green Templeton College, Oxford), Peer-Jada Qureshi (Lawyer), Dr Sadiya Akram (Academic), Mrs Naomi Dawson (Training Coordinator and Administrator), Ms Ajay Ajimobi (Equality, Diversity, and Inclusion Officer UK Civil Service), George Connolly (Director of International Programmes & Partnerships at Oriel College, University of Oxford); ii) Jannet Gachoya (UK-qualified Solicitor with over 15 years of legal, governance, and strategic experience across the public, private, and non-profit sectors), and iii) Dr Adetola Adekunle (Head of Health Business School at the Health Sciences University and Director with Brave Hearts Northeast CIC empowering women and young people in the community) together with a team of Advisors, with specialisms in philanthropy and fundraising (Elizabeth Reilly; More Partnership), finance (Celia Fraser Capital Group & Chioma Okoye Tradeweb) and education / scholarships (Ikenna Acholonu Programme Manager for the Ugglu Family Scholarship Programme).

Influential Black Ambassadors (Professor David Olusoga OBE, Dr Melrose Stewart MBE, Martin Ephson OBE and Patron, actor Adrian Lester CBE, as of September 2025, contribute further gravitas and visibility.

The list of Trustees appear on page 2.

Functions and duties of charity trustees: As detailed in Section 9 of the CSF constitution: Functions and duties of charity trustees: *The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee:*

(a) To exercise his or her powers and to perform his or her functions in his or her capacity as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

(b) To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:

(i) any special knowledge or experience that he or she has or holds himself or herself out as having; and,

(ii) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

- The CSF has defined eligibility criteria and defined minimum numbers of trustees as detailed in section 9.2 and 9.3 of the CSF Constitution.
- CSF has policy documents covering Trustee recruitment and selection process and Trustees Responsibilities. Trustees are aware of the major risks and issues around the Foundation, charity governance and responsibilities and issues are addressed and covered at regular Board meetings of CSF as required including information dissemination from the Charity Commission.
- CSF holds a full Risk Register which is updated regularly.

The CSF has established: i) *Safeguarding policy*, ii) *Safeguarding procedures*, iii) *Expenses policy*, iv) *Privacy policy*, and notice, v) *an Equal Opportunities and Diversity Policy*, vi) *Conflict of Interest Policy*, vii) *Data Protection Policy*, Anti-Bullying Policy, viii) *Sexual Harassment Policy*, ix) *Reserves Policy*, and x) *Grant Making policy*.

CSF has entered a number of partnerships with corporates and charities to deliver the CSF Mission. Specifically, CSF has a partnership with: i) The Black Heart Foundation to enable funding of up to 10 Cowrie-Black Heart Foundation Scholars, ii) With Insight to deliver a professional mentorship programme and, iii) CSF has partnerships with a number of corporates, including Lloyd's of London Foundation, who provide unrestricted funding to CSF in the support of Cowrie Scholar living and maintenance costs.

Objectives and Activities

The objectives and activities of the CSF are detailed in the CSF constitution:

Objects

The objects of the CIO are to advance education and to relieve poverty for the public benefit by making grants and awards in particular but not necessarily exclusively to disadvantaged Black British students wishing to undertake a course of higher education, with leading universities of the United Kingdom, which they would otherwise not be able to undertake.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes, which are not charitable in accordance with [section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The Foundation is led by individuals committed to changing Higher Education and corporate diversity: it encompasses and harnesses the strength of academics, universities and corporate partners. CSF is run by a volunteer team of Trustees and Advisors who are experts in their fields and work to raise awareness, build partnerships and expand conversations around Equality / Diversity / Inclusion in the

educational and corporate spheres. Fundamentally, the Foundation believes that access to university should not be limited by race or social class.

During the year, professional advice and support were required to assist with various aspects of the charity's operations. From September 2024 - September 2025, CSF utilised the services of a freelance charity professional across a number of months on an hourly basis.

Main activities: Transformational change through education is the vision and mission of The Cowrie Scholarship Programme. We believe changing one life through education will provide a ripple effect to change many more lives in the future. The Cowrie Scholarship Foundation seeks to address how to engender and support positive change in the education sector for talented socio-economically disadvantaged Black British Students. CSF has established a unique programme via individual partnerships with UK universities to allow talented disadvantaged Black British students to enter higher education. We provide a unique generous scholarship (£8,000 per annum outside London) and £10,000 per annum within London irrespective of degree course and length of degree. Critically, we provide a professional mentorship programme to all our undergraduates, provided by With Insight. As detailed above, Trustees have reviewed and identified the major risks and issues around the Foundation, charity governance, responsibilities, and issues and keep up-to-date with information disseminated by the Charity Commission.

CSF runs a number of workshops and conferences to deliver the mission of the Foundation, fundraise and ensure all stakeholders are aware of achievements, progress, limitations, challenges facing the Foundation through reports and newsletters.

CSF seeks to thus; i) transform the educational opportunities of numerous talented, disadvantaged, Black British students across a number of years, to maximise impact and, ii) train, mentor, and support the next generation of Black British leaders. We operate a "Theory of Change" model – available on request.

Achievements and Performance to September 2025

The Cowrie Scholarship Foundation university partners are across England, Scotland and Wales and include 14 Russell Group universities (Bristol, Edinburgh, Exeter, Glasgow, Imperial College London, King's College London, Leeds, Liverpool, Manchester, Newcastle, Queen Mary, University of London, Sheffield, Southampton and York) as well as the Open University, who support mature and part-time undergraduate programmes.

The partnerships in place from the initial core of five university Cowrie Scholars in 2021 (Edinburgh, Glasgow, Leicester, Southampton and UEA) includes 26 universities providing evidence of the expansion and success of the CSF model.

The Foundation has grown to include over 50% of the Russell Group of universities since The Foundation was established in 2020. CSF will look to grow our partnership of universities to 30 in the coming years, facilitated by increasing interaction (unsolicited) with universities as the Foundation delivers, clear, evidenced impact

Since inception, the volunteer trustee-run Foundation has established partnerships with universities, securing over £4.0m in tuition fees contributions. Additionally, we have garnered support from eight corporations and, as of September 2025, CSF has funded full undergraduate scholarships for 68 talented, socioeconomically disadvantaged, Black British scholars. Specifically, in the 12 month period 2023-2024, nine new Cowrie Scholars commenced on full scholarships at partner universities in September 2023 and 19 new scholars commenced September 2025.

In the period to September 2025, CSF has maintained and developed a number of corporate partnerships (AstraZeneca, Jacobs, Lloyd's of London Foundation) that provides the Foundation with sufficient funding for full scholarships to ensure 100 scholars *will commence* their UG degrees by 2030. We continue to use our communications channels, events, and Ambassador and Advisor advocates to add new partners and supporters to our community. In 2023, the charity developed a more accessible and user-friendly website, increasing its reach and visibility, following publication of its first Impact Report at the end of 2022. In December 2024, the second Impact Report was published. In December 2026 our third Impact Report will be published

Short-term impacts over last 12 months (Sept 2024-Sept 2025)

- Financial barriers removed through provision of 19 scholarships to candidates meeting set criteria, allowing for undergraduate study across the full range of subjects.
- UK universities commit to EDI by waiving / donating tuition fees for 19 Cowrie scholars.
- Partner supporters invest in EDI through both donations and volunteering as mentors and advocates.
- In partnership with a professional mentoring programme provided through WithInsight, we provide wrap-around mentoring to Cowrie Foundation scholars to support and maximise a positive student experience, achievement and opportunity through a continuous programme of mentorship, events and resilience workshops.

The success of CSF is evidenced by our continued major partnerships with AstraZeneca and Lloyd's of London, to support talented socioeconomically disadvantaged Black British students into university. The formal grant agreement with Lloyd's of London, provides maintenance support for approximately 7 to 8 scholars per year over a decade as of September 2025. Given the current fiscal climate for charities, we continue to seek new corporate partnerships.

Financial Review

The CSF model is simple. Partner universities cover tuition fees; donors and businesses provide support for maintenance. Thanks to the cultivation of partnerships, both with universities and with corporates, CSF is developing a reliable and risk-mitigating sustainability model to its funding. As a charity, CSF is reliant on donations to fund its scholarships; however, the dual structure of donations matching university fee-waivers on scholarship places works well to incentivise donors.

We work hard to ensure that our donated income is not reliant on just one income stream: support comes from individuals, legacies, steady regular giving, grant-making bodies and a variety of strong, well-stewarded corporate partnerships, including for example Lloyd's of London, AstraZeneca, Capital Group and others. These companies see the benefit in both visibly supporting EDI but also tangibly in supporting talented young people to join and strengthen their future workforce. The CSF volunteer-led communications group regularly stays connected with both organisational donors and individuals (Friends of Cowrie) to ensure that solid relationships are built to continually engage supporters with the Foundation's work and successes and ongoing need.

The charity is active on social media platforms (LinkedIn and Instagram) and utilises varied platforms for the purposes of applicant recruitment, mentor and volunteer recruitment, partnership cultivation, stewardship, and fundraising. The charity undertakes ethical fundraising in line with current guidance and has received no complaints about its fundraising, either in the past year or since its inception.

Via the new support partnership, with Lloyd's of London Foundation, CSF has received funding for administrative and project management support, ensuring that it is no longer solely reliant on volunteer activity, further securing its sustainability and professionalising its operations as the Foundation continues to grow.

CSF has a Reserves Policy although, in principle all funds are committed to Scholars over 3+ years and thus funds are held on account rather than to spend reserves.

It is important to note, given the longitudinal nature of the education model (up to six years for some degrees), CSF may appear in deficit or excess surplus as universities invoice for scholarships but no funding is committed to a scholarship until all funds are available.

The Charity had total funds in September 2025 of £285, 872

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Professor Richard OC Oreffo



Chair of Trustees

Date 12th May 2026



Dr Timothy Clayden

Treasurer

Date 18 May 2026

Independent Examiner's Report to the Trustees of the Cowrie Scholarship Foundation

Charity Number : 1191471

I report to the trustees on my examination of the accounts of the Trustees of the Cowrie Scholarship Foundation (Charity Number 1191471) for the year ended 30 / 09 / 2025 set out on pages 9 - 13.

As the charity's 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Karon Cook FCA
1 Therapia Road
London
SE22 0SF

Date 18th May 2026

Statement of Financial Activities

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Total 2025 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Total 2024 (£)
Income and endowments from:							
Donations and Legacies	2	457,704	-	457,704	299,655	-	299,655
Investments		4,850	-	4,850	131	-	131
Total		462,554	-	462,554	299,786	-	299,786
Expenditure on:							
Raising Funds	3	(576)	-	(576)	(420)	-	(420)
Charitable Activities	5	(236,578)	(7,000)	(243,578)	(321,872)	-	(321,872)
Total		(237,154)	(7,000)	(244,154)	(322,292)	-	(322,292)
Net (Expenditure) / Income							
		225,400	(7,000)	218,400	(22,506)	-	(22,506)
Net movement in funds							
		225,400	(7,000)	218,400	(22,506)	-	(22,506)
Reconciliation of Funds							
Total Funds at 1 October		60,472	7,000	67,472	82,978	7,000	89,978
Current year earnings		225,400	(7,000)	218,400	(22,506)	-	(22,506)
Total Funds at 30 September		285,872	-	285,872	60,472	7,000	67,472

Balance Sheet At 30th September 2025

	Notes	2025 (£)	2024 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets		-	-
Total Fixed Assets:		-	-
Current assets:			
Debtors	11	28,401	8,334
Cash at bank and in hand		619,767	391,878
Total Current assets:		648,168	400,212
Creditors: Amounts falling due within one year	12	(145,840)	(115,840)
Net Current Assets		502,328	284,372
Total Assets less Current Liabilities		502,328	284,372
Creditors: Amounts falling due after more than one year	13	(216,456)	(216,900)
Total Net Assets		285,872	67,472
The funds of the charity:			
Unrestricted Funds		285,872	60,472
Restricted funds		-	7,000
Total funds of the charity:		285,872	67,472

These financial statements were approved by the board of trustees and authorised for issue on 14th May 2026 and are signed on behalf of the board by:



Professor Richard OC Oreffo
Chair of Trustees

The Cowrie Scholarship Foundation

Notes to the Financial Statements

Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(2nd Edition effective January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Financial Statements have been prepared under the historical cost convention.

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

The financial statements have been prepared on the going concern basis as, the trustees consider that although the charity has negative Total assets it has sufficient cash to cover over 24 months of grant and operational costs and sufficient anticipated future income and therefore they have no material concerns about the Charity's ability to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Grants Received

Income from grants and donations is recognised where the Foundation is entitled to the income, it is probable that the income will be received, and the amount receivable can be quantified. Where there are specific terms or conditions attached to grants and donations, these must be met before the income is recognised.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Foundation.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at the transaction price.

Judgements in applying accounting policies 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgments made that have a significant effect on the amounts recognised in the financial statements.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Trustee expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

2	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	(£)	(£)	(£)	(£)	(£)	(£)
Grants	451,018	-	451,018	298,124	-	298,124
Gift Aid	6,686	-	6,686	1,531	-	1,531
	457,704	-	457,704	299,655	-	299,655

3	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	(£)	(£)	(£)	(£)	(£)	(£)
Expenditure on Raising Funds						
Direct Costs of Raising Funds	576	-	576	420	-	420
Total	576	-	576	420	-	420

4	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	(£)	(£)	(£)	(£)	(£)	(£)
Support Costs						
Office and administration	1,036	-	1,036	2,349	-	2,349
IT, website & CRM	2,647	-	2,647	7,417	-	7,417
Governance cost – Independence examination	1,440	-	1,440	1,440	-	1,440
Trustee Expenses	491	-	491	1,269	-	1,269
Total	5,614	-	5,614	12,475	-	12,475

5	Unrestricted	Restricted	Total 2025	Unrestricted	Restricted	Total 2024
	(£)	(£)	(£)	(£)	(£)	(£)
Expenditure on Charitable Activities						
Direct Costs						
Grants	164,500	7,000	171,500	282,500	-	282,500
Mentorship costs	16,574	-	16,574	10,507	-	10,507
Student Travel Expenses	2,956	-	2,956	2,383	-	2,383
Direct Programme Support costs	32,109	-	32,109	14,007	-	14,007
Conference Costs	14,825	-	14,825	-	-	-
Support Costs	5,614	-	5,614	12,475	-	12,475
Total	236,578	7,000	243,578	321,872	-	321,872

6	Total 2025	Total 2024
	(£)	(£)
Net (expenditure)/income for the year		
This is stated after charging:		
Independent Examiner Fees	1,440	1,440

7	Grant Reconciliation	Unrestricted (£)	Restricted (£)	Total 2025 (£)	Unrestricted (£)	Restricted (£)	Total 2024 (£)
	Brought Forward	311,300	20,000	331,300	210,200	50,000	260,200
	Grants Approved	164,500	7,000	171,500	282,500	-	282,500
	Grants paid	(134,944)	(7,000)	(141,944)	(181,400)	(30,000)	(211,400)
	Carried forward	340,856	20,000	360,856	311,300	20,000	331,300

8 Staff Costs

There were no employees of the charity for the year 30 September 2025 (2024 : none).

9 Trustees' remuneration and expenses

None of the Trustees, nor any persons connected with them, received any remuneration during the year (2024 : None).

In 2025, three trustees were reimbursed for £3,147 expenses during the current year - £2,539 for student travel expenses and £608 for trustee travel expenses.

In 2024 four trustees were reimbursed for £7,727 expenses during the current year - £2,383 for student travel expenses, £4,000 for website expenses and £1,344 for administrative expenses paid by Trustee on behalf of the Charity.

10 Taxation

This charity is exempt from direct tax on its charitable activities.

11 Debtors

	2025 (£)	2024 (£)
Prepayments	20,067	-
Accrued Income	8,334	8,334
	28,401	8,334

12 Creditors: amounts falling due within one year

	2025 (£)	2024 (£)
Grant creditors	144,400	114,400
Accruals	1,440	1,440
	145,840	115,840

13 Creditors: amounts falling due after one year

	2025 (£)	2024 (£)
Grant creditors	216,456	216,900
	216,456	216,900

14 Related party transactions

There were no related party transactions in 2025 or 2024.

15	Funds	Unrestricted (£)	Restricted (£)	Total 2025 (£)	Unrestricted (£)	Restricted (£)	Total 2024 (£)
	Fixed Assets	-	-	-	-	-	-
	Debtors	28,401	-	28,401	8,334	-	8,334
	Cash at bank and in hand	599,767	20,000	619,767	364,878	27,000	391,878
	Creditors: Amounts falling due within one year	(125,840)	(20,000)	(145,840)	(95,840)	(20,000)	(115,840)
	Creditors: Amounts falling due after more than one year	(216,456)	-	(216,456)	(216,900)	-	(216,900)
	Total	285,872	-	285,872	60,472	7,000	67,472

Restricted Funds

The Black Heart Foundation – The purpose of this fund is to enable funding of up to 10 Cowrie-Black Heart Foundation Scholars

Accounts

The Cowrie Scholarship Foundation
Registered Charity Number : 1191471

A Charitable Incorporated Organisation

Report and Accounts
for
The Year Ended
30 September 2024

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Reference and Administrative Information

Registered Office and Principal Address 20 School Road
West Wellow
ROMSEY
SO51 6AR

Bankers Barclays
54 Cornmarket Street,
Oxford,
OX1 3HB

Independent Examiner K Cook FCA
1 Therapia Road
London
SE22 0SF

Registered Charity Number 1191471

Board of Trustees

- Chair: Professor Richard Oreffo
- Naomi Dawson
- Dr Tim Clayden
- Peer-Jada Qureshi
- Ajay Ajisola Ajimobi appointed 09/10/2023
- Chelsea Austin-Ajaero appointed 09/10/2023
- Dr Tosha Nembhard appointed 09/10/2023
- Dr Sadiya Akram appointed 09/10/2023
- Professor Christopher Aiden-Lee Jackson resigned 17th September 2023
- Jan Howes resigned 27th August 2023

The Cowrie Scholarship Foundation

Trustees' Annual Report for the year ended 30th September 2024

Structure, Governance and Management

The Cowrie Scholarship Foundation (CSF; the Charity) is a relatively new foundation (Charitable Incorporated Organisation Reg number: 1191471) with a mission to fund over 100 socio-economically disadvantaged, talented Black British students through UK universities in the next 10 years. The Foundation launched in June 2020. CSF has a detailed *constitution* and a *Grant awarding policy* that cover key aspects of governance and management of the Foundation.

The main purpose and goals of The Cowrie Scholarship Foundation:

CSF has a clear mission to fund socio-economically disadvantaged talented Black British students through leading UK universities in the next decade. The Foundation partners with leading universities, together with businesses and donors to provide full scholarships to disadvantaged, talented Black British students.

At its core, CSF fundamentally believes that access to university should not be limited by race or social class. Unfortunately, socio-economically disadvantaged Black British students are much less likely than their white peers, to attend high tariff UK universities.

The CSF model is twofold – firstly, forging partnerships with universities to cover undergraduates' tuition fees and secondly, to raise funds from philanthropic donations, through corporates and individuals, to meet the students' living costs. Additionally, CSF collaborate with other charities (such as mentoring charity, With Insight) and educational organisations, to provide comprehensive mentorship and resilience programmes and learning opportunities, ensuring the success of our Scholars both academically and beyond.

Structure: CSF has a diverse Trustee board, who are also financial donors to CSF, comprising eight members as of September 2024 as follows: Professor Richard OC Oreffo (Founder and Chair of Trustees), Dr Timothy Clayden (Treasurer; Bursar; Green Templeton College, Oxford), Peer-Jada Qureshi (Lawyer), Dr Sadiya Akram (Academic), Dr Tosha Nembhard (Academic), Mrs Naomi Dawson (Training Coordinator and Administrator), Ms Ajay Ajimobi (Equality, Diversity, and Inclusion Officer UK Civil Service) and Chelsea Austin-Ajaero (Investor Relations Manager Foresight Group) together with a team of Advisors, with specialisms in philanthropy and fundraising (Elizabeth Reilly; More Partnership), finance (Celia Fraser Capital Group & Chioma Okoye Tradeweb) and education / scholarships (Ikenna Acholonu Programme Manager for the Ugglu Family Scholarship Programme).

Influential Black Ambassadors (Professor David Olusoga OBE, Dr Melrose Stewart MBE, Martin Ephson OBE and Professor Sir Geoff Palmer KT OBE CD) and Patron, actor Adrian Lester CBE, contribute further gravitas and visibility.

The list of Trustees appear on page 2.

Functions and duties of charity trustees: As detailed in Section 9 of the CSF constitution: Functions and duties of charity trustees: *The charity trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. It is the duty of each charity trustee:*

(a) To exercise his or her powers and to perform his or her functions in his or her capacity as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

The Cowrie Scholarship Foundation

(b) To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:

- (i) any special knowledge or experience that he or she has or holds himself or herself out as having; and,*
- (ii) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.*

- The CSF has defined eligibility criteria and defined minimum numbers of trustees as detailed in section 9.2 and 9.3 of the CSF Constitution.
- CSF has policy documents covering Trustee recruitment and selection process and Trustees Responsibilities. Trustees are aware of the major risks and issues around the Foundation, charity governance and responsibilities and issues are addressed and covered at regular Board meetings of CSF as required including information dissemination from the Charity Commission.
- CSF holds a full Risk Register which is updated regularly.

The CSF has established: i) *Safeguarding policy*, ii) *Safeguarding procedures*, iii) *Expenses policy*, iv) *Privacy policy*, and notice, v) *an Equal Opportunities and Diversity Policy*, vi) *Conflict of Interest Policy*, vii) *Data Protection Policy*, *Anti-Bullying Policy*, and viii) *Sexual Harassment Policy*.

CSF has entered a number of partnerships with corporates and charities to deliver the CSF Mission. Specifically, CSF has a partnership with: i) The Black Heart Foundation to enable funding of up to 10 Cowrie-Black Heart Foundation Scholars, ii) With Insight to deliver a professional mentorship programme and, iii) CSF has partnerships with a number of corporates, including Lloyd's of London Foundation, who provide unrestricted funding to CSF in the support of Cowrie Scholar living and maintenance costs.

Objectives and Activities

The objectives and activities of the CSF are detailed in the CSF constitution:

Objects

The objects of the CIO are to advance education and to relieve poverty for the public benefit by making grants and awards in particular but not necessarily exclusively to disadvantaged Black British students wishing to undertake a course of higher education, with leading universities of the United Kingdom, which they would otherwise not be able to undertake.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes, which are not charitable in accordance with [section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The Foundation is led by individuals committed to changing Higher Education and corporate diversity: it encompasses and harnesses the strength of academics, universities and corporate partners. CSF is run by a volunteer team of Trustees and Advisors who are experts in their fields and work to raise awareness, build partnerships and expand conversations around Equality / Diversity / Inclusion in the educational and corporate spheres. Fundamentally, the Foundation believes that access to university should not be limited by race or social class.

The Cowrie Scholarship Foundation

During the year, professional advice and support were required to assist with various aspects of the charity's operations. From September 2023 - September 2024, CSF utilised the services of a freelance charity professional across a number of months on an hourly basis.

Main activities: Transformational change through education is the vision and mission of The Cowrie Scholarship Programme. We believe changing one life through education will provide a ripple effect to change many more lives in the future. Thus, the challenge we seek to address is how to engender and support positive change in the education sector for talented socio-economically disadvantaged Black British Students.

CSF therefore established a unique programme via individual partnerships with UK universities to allow talented disadvantaged Black British students to enter higher education. We provide a unique generous scholarship (£8,000 per annum outside London) and £10,000 per annum within London irrespective of degree course and length of degree. Critically, we provide a professional mentorship programme to all our undergraduates, provided by With Insight.

As detailed above, Trustees have reviewed and identified the major risks and issues around the Foundation, charity governance, responsibilities, and issues and keep up-to-date with information disseminated by the Charity Commission.

CSF run a number of workshops and conferences to deliver the mission of the Foundation, fundraise and ensure all stakeholders are aware of achievements, progress, limitations, challenges facing the Foundation through reports and newsletters.

CSF seek to thus; i) transform the educational opportunities of numerous talented, disadvantaged, Black British students across a number of years, to maximise impact and, ii) train, mentor, and support the next generation of Black British leaders. We operate a "Theory of Change" model – available on request.

Achievements and Performance

The Cowrie Scholarship Foundation university partners are across England, Scotland and Wales and include 13 Russell Group universities as well as the Open University, who support mature and part-time undergraduate programmes.

The partnerships in place from the initial core of five university Cowrie Scholars in 2021 (Edinburgh, Glasgow, Leicester, Southampton and UEA) has now expanded to 26 universities providing evidence of the expansion and success of the CSF model.

The Foundation has grown to include over 50% of the Russell Group of universities since The Foundation was established in 2020 and we propose to expand further in the coming years – due, in large part, to the success evidenced by the programme attracting remaining universities to participate in a programme that will and, currently, delivers clear evidenced impact

Since inception, the volunteer trustee-run Foundation has established partnerships with universities, securing over £4.0m in tuition fees contributions. Additionally, we have garnered support from eight corporations and, as September 2024, CSF has funded full undergraduate scholarships for 52 talented, socioeconomically disadvantaged, Black British scholars. Specifically, in the 12 month period 2023-2024, nine new Cowrie Scholars commenced on full scholarships at partner universities in September 2023 and, 19 new scholars commenced September 2024.

In the period to September 2024, CSF has secured and fostered a number of corporate partnerships (AstraZeneca, Jacobs, and most recently a significant partnership with Lloyds Foundation) that should

The Cowrie Scholarship Foundation

ensure 100 scholars *will* complete their UG degrees by 2030. We continue to use our communications channels, events, and Ambassador and Advisor advocates to add to new partners and supporters to our community.

In 2023, the charity developed a more accessible and user-friendly website, increasing its reach and visibility, following publication of its first Impact Report at the end of 2022. In December 2024, the second Impact Report was published.

Short-term impacts over last 12 months (Sept 2023-Sept 2024)

- Financial barriers removed through provision of 19 scholarships to candidates meeting set criteria, allowing for undergraduate study across the full range of subjects.
- UK universities commit to EDI by waiving / donating tuition fees for 19 Cowrie scholars.
- Partner supporters invest in EDI through both donations and volunteering as mentors and advocates.
- Wrap-around mentoring offered to scholars to support and maximise a positive student experience, achievement and opportunity including continued programme of mentorship through WithInsight.

The success of CSF is evidenced by a new partnership with a major London corporate foundation, Lloyd's of London, to support talented socioeconomically disadvantaged Black British students into university in partnership with CSF. A formal grant agreement was signed in July 2024 and the agreement provides maintenance support for a total of 88 scholars (8-9 per year over a decade). As indicated, this is a transformational partnership with a major London corporate foundation to unlock the tuition fees already provided by partner universities ensuring over 100 scholars will transition through UK universities in the next decade. We will continue to add in further Scholarship places beyond this by developing and nurturing future partnerships.

Financial Review

The CSF model is simple. Partner universities cover tuition fees; donors and businesses provide support for maintenance. Thanks to the cultivation of partnerships, both with universities and with corporates, CSF is developing a reliable and risk-mitigating sustainability model to its funding. As a charity, CSF is reliant on donations to fund its scholarships; however, the dual structure of donations matching university fee-waivers on scholarship places works well to incentivise donors.

We work hard to ensure that our donated income is not reliant on just one income stream: support comes from individuals, legacies, steady regular giving, grant-making bodies and a variety of strong, well-stewarded corporate partnerships. These companies see the benefit in both visibly supporting EDI but also tangibly in supporting talented young people to join and strengthen their future workforce. The CSF volunteer-led communications group regularly stays connected with both organisational donors and individuals (Friends of Cowrie) to ensure that solid relationships are built to continually engage supporters with the Foundation's work and successes - and ongoing need.

The charity is active on social media platforms and utilises varied platforms for the purposes of applicant recruitment, mentor and volunteer recruitment, partnership cultivation, stewardship, and fundraising. The charity undertakes ethical fundraising in line with current guidance and has received no complaints about its fundraising, either in the past year or since its inception.

Via the new support partnership, with Lloyd's of London Foundation, CSF has received funding for administrative and project management support, ensuring that it is no longer solely reliant on volunteer activity, further securing its sustainability and professionalising its operations as the Foundation continues to grow.

The Cowrie Scholarship Foundation

CSF has a Reserves Policy although, in principle all funds are committed to Scholars over 3+ years and thus funds are held on account rather than to spend reserves.

Given the longitudinal nature of the education model (up to five years for some degrees) CSF may appear in deficit or excess surplus as universities invoice for scholarships but no funding is committed to a scholarship until all funds are available.

The Charity had net expenditure for the year of £22,506 (2023 : net income of £23,941)

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Professor Richard OC Oreffo

Chair of Trustees

Date 20th Feb 2025



Dr Timothy Clayden

Treasurer

Date 14th March 2025



The Cowrie Scholarship Foundation

Independent Examiner's Report to the Trustees of the Cowrie Scholarship Foundation

I report to the trustees on my examination of the accounts of the Trustees of the Cowrie Scholarship Foundation (Charity Number 1191471) for the year ended 30 / 09 / 2024 set out on pages 9 - 14.

As the charity's 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.

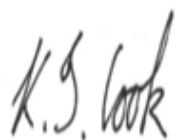
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Karon Cook FCA
1 Therapia Road
London
SE22 0SF

Date 10/07/2025

The Cowrie Scholarship Foundation

Statement of Financial Activities

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
		(£)	(£)	(£)	(£)	(£)	(£)
Income and endowments from:							
Donations and Legacies	2	299,655	-	299,655	231,696	-	231,696
Investments		131	-	131	-	-	-
Total		299,786	-	299,786	231,696	-	231,696
Expenditure on:							
Raising Funds	3	(420)	-	(420)	(420)	-	(420)
Charitable Activities	5	(321,872)	-	(321,872)	(151,335)	(56,000)	(207,335)
Total		(322,292)	-	(322,292)	(151,755)	(56,000)	(207,755)
Net (Expenditure) / Income							
		(22,506)	-	(22,506)	79,941	(56,000)	23,941
Net movement in funds							
		(22,506)	-	(22,506)	79,941	(56,000)	23,941
Reconciliation of Funds							
Total Funds at 1 October		82,978	7,000	89,978	3,037	63,000	66,037
Current year earnings		(22,506)	-	(22,506)	79,941	(56,000)	23,941
Total Funds at 30 September		60,472	7,000	67,472	82,978	7,000	89,978

The Cowrie Scholarship Foundation

Balance Sheet At 30th September 2024

	Notes	2024 (£)	2023 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets		-	-
Total Fixed Assets:		-	-
Current assets:			
Debtors	11	8,334	8,334
Cash at bank and in hand		391,878	343,284
Total Current assets:		400,212	351,618
Creditors: Amounts falling due within one year	12	(115,840)	(167,240)
Net Current Assets		284,372	184,378
Total Assets less Current Liabilities		284,372	184,378
Creditors: Amounts falling due after more than one year	13	(216,900)	(94,400)
Total Net Assets		67,472	89,978
The funds of the charity:			
Unrestricted Funds		60,472	82,978
Restricted funds		7,000	7,000
Total funds of the charity:		67,472	89,978

These financial statements were approved by the board of trustees and authorised for issue on 9th July 2025 and are signed on behalf of the board by:



Professor Richard OC Oreffo
Chair of Trustees

The Cowrie Scholarship Foundation

Notes to the Financial Statements

Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(2nd Edition effective January 2019)- (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Financial Statements have been prepared under the historical cost convention.

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

The financial statements have been prepared on the going concern basis as, the trustees consider that although the charity has negative Total assets it has sufficient cash to cover over 24 months of grant and operational costs and sufficient anticipated future income and therefore they have no material concerns about the Charity's ability to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Grants Received

Income from grants and donations is recognised where the Foundation is entitled to the income, it is probable that the income will be received, and the amount receivable can be quantified. Where there are specific terms or conditions attached to grants and donations, these must be met before the income is recognised.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Foundation.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at the transaction price.

The Cowrie Scholarship Foundation

Judgements in applying accounting policies 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgments made that have a significant effect on the amounts recognised in the financial statements.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Trustee expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

2	Unrestricted	Restricted	Total 2024	Unrestricted	Restricted	Total 2023
	(£)	(£)	(£)	(£)	(£)	(£)
Grants	287,758	-	287,758	203,960	-	203,960
Donations	10,366	-	10,366	24,232	-	24,232
Gift Aid	1,531	-	1,531	3,504	-	3,504
	299,655	-	299,655	231,696	-	231,696

3	Unrestricted	Restricted	Total 2024	Unrestricted	Restricted	Total 2023
	(£)	(£)	(£)	(£)	(£)	(£)
Expenditure on Raising Funds						
Direct Costs of Raising Funds	420	-	420	420	-	420
Total	420	-	420	420	-	420

4	Unrestricted	Restricted	Total 2024	Unrestricted	Restricted	Total 2023
	(£)	(£)	(£)	(£)	(£)	(£)
Support Costs						
Office and administration	2,349	-	2,349	11,820	-	11,820
IT, website & CRM	7,417	-	7,417	-	-	-
Governance cost – Independence examination	1,440	-	1,440	1,620	-	1,620
Trustee Expenses	1,269	-	1,269	-	-	-
Total	12,475	-	12,475	13,440	-	13,440

5	Unrestricted	Restricted	Total 2024	Unrestricted	Restricted	Total 2023
	(£)	(£)	(£)	(£)	(£)	(£)
Expenditure on Charitable Activities						
Direct Costs						
Grants	282,500	-	282,500	131,000	56,000	187,000
Mentorship costs	10,507	-	10,507	6,895	-	6,895
Student Travel Expenses	2,383	-	2,383	-	-	-
Direct Programme Support costs	14,007	-	14,007	-	-	-
Support Costs	12,475	-	12,475	13,440	-	13,620
Total	321,872	-	321,872	151,335	56,000	207,335

6	Total 2024	Total 2023
	(£)	(£)
Net (expenditure)/income for the year		
This is stated after charging:		
Independent Examiner Fees	1,440	1,620

The Cowrie Scholarship Foundation

7 Grant Reconciliation	Unrestricted (£)	Restricted (£)	Total 2024 (£)	Unrestricted (£)	Restricted (£)	Total 2023 (£)
Brought Forward	210,200	50,000	260,200	190,100	8,000	198,100
Grants Approved	282,500	-	282,500	131,000	56,000	187,000
Grants paid	(181,400)	(30,000)	(211,400)	(110,900)	(14,000)	(124,900)
Carried forward	311,300	20,000	331,300	210,200	50,000	260,200

8 Staff Costs

There were no employees of the charity for the year 30 September 2024 (2023 : none).

9 Trustees' remuneration and expenses

None of the Trustees, nor any persons connected with them, received any remuneration during the year (2023 : None). Four trustees were reimbursed for £7,727 expenses during the current year - £2,383 for student travel expenses, £4,000 for website expenses and £1,344 for administrative expenses paid by Trustee on behalf of the Charity (2023 : Two trustee were reimbursed for £810 expenses during the current year - £135 for conference expenses and £675 for administrative expenses paid by Trustee on behalf of the Charity).

10 Taxation

This charity is exempt from direct tax on its charitable activities.

11 Debtors

	2024 (£)	2023 (£)
Accrued Income	8,334	8,334
	8,334	8,334

12 Creditors: amounts falling due within one year

	2024 (£)	2023 (£)
Grant creditors	114,400	165,800
Accruals	1,440	1,440
	115,840	167,240

13 Creditors: amounts falling due after one year

	2024 (£)	2023 (£)
Grant creditors	216,900	94,400
	216,900	94,400

14 Related party transactions

There were no related party transactions in 2024 or 2023.

15 Funds	Unrestricted (£)	Restricted (£)	Total 2024 (£)	Unrestricted (£)	Restricted (£)	Total 2023 (£)
Fixed Assets	-	-	-	-	-	-
Debtors	8,334	-	8,334	8,334	-	8,334
Cash at bank and in hand	364,878	27,000	391,878	286,284	57,000	343,284
Creditors: Amounts falling due within one year	(95,840)	(20,000)	(115,840)	(144,240)	(23,000)	(167,240)
Creditors: Amounts falling due after more than one year	(216,900)	-	(216,900)	(67,400)	(27,000)	(94,400)
Total	60,472	7,000	67,472	82,978	7,000	89,978

Restricted Funds

The Black Heart Foundation – The purpose of this fund is to enable funding of up to 10 Cowrie-Black Heart Foundation Scholars

THE COWRIE SCHOLARSHIP FOUNDATION

England & Wales - Charity number 1191471

Accounts

The Cowrie Scholarship Foundation
Registered Charity Number : 1191471

A Charitable Incorporated Organisation

Report and Accounts
for
The Year Ended
30 September 2023

Registered Charity Number : 1191471



The Cowrie Scholarship Foundation

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The Cowrie Scholarship Foundation

Reference and Administrative Information

Registered Office and Principal Address 20 School Road
West Wellow
ROMSEY
SO51 6AR

Bankers Barclays
54 Cornmarket Street,
Oxford,
OX1 3HB

Independent Examiner K Cook FCA
1 Therapia Road
London
SE22 0SF

Registered Charity Number 1191471

Board of Trustees

- Chair: Professor Richard Oreffo
- Naomi Dawson
- Dr Tim Clayden
- Peer-Jada Qureshi
- Ajay Ajisola Ajimobi appointed 09/10/2023
- Chelsea Austin-Ajaero appointed 09/10/2023
- Dr Tosha Nembhard appointed 09/10/2023
- Dr Sadiya Akram appointed 09/10/2023
- Professor Christopher Aiden-Lee Jackson resigned 17th September 2023
- Jan Howes resigned 27th August 2023

The Cowrie Scholarship Foundation

Trustees' Annual Report for the year ended 30th September 2023

Structure, Governance and Management

The Cowrie Scholarship Foundation (CSF; the Charity) is a relatively new foundation (Charitable Incorporated Organisation Reg number: 1191471) with a mission to fund over 100 socio-economically disadvantaged, talented Black British students through UK universities in the next 10 years. The Foundation launched in June 2020. CSF has a detailed *constitution* and a *Grant awarding policy* that cover key aspects of governance and management of the Foundation.

The main purpose and goals of The Cowrie Scholarship Foundation:

CSF has a clear mission to fund socio-economically disadvantaged Black British students through leading UK universities in the next decade. The Foundation partners with leading universities, together with businesses and donors to provide full scholarships to disadvantaged, talented Black British students.

At its core, CSF fundamentally believes that access to university should not be limited by race or social class. Unfortunately, socio-economically disadvantaged Black British students are much less likely than their white peers, to attend high tariff UK universities.

The CSF model is twofold – firstly, forging partnerships with universities to cover undergraduates' tuition fees and secondly, to raise funds from philanthropic donations, through corporates and individuals, to meet the students' living costs. Additionally, CSF collaborate with other charities (such as mentoring charity, With Insight) and educational organisations, to provide comprehensive mentorship and resilience programmes and learning opportunities, ensuring the success of our Scholars both academically and beyond.

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Influential Black Ambassadors (Professor David Olusoga OBE, Dr Melrose Stewart MBE, Martin Ephson OBE and Professor Sir Geoff Palmer CBE) and Patron, actor Adrian Lester CBE, contribute further gravitas and visibility.

The list of Trustees appear on page 2.

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The Cowrie Scholarship Foundation

(b) To exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:

- (i) any special knowledge or experience that he or she has or holds himself or herself out as having; and,*
- (ii) if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.*

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During the year, professional advice and support were required to assist with various aspects of the charity's operations. CSF utilised the services of a freelance charity professional across a number of months on an hourly basis.

The Cowrie Scholarship Foundation

CSF has a detailed Grant awarding policy.

Main activities: Transformational change through education is the vision and mission of The Cowrie Scholarship Programme. We believe changing one life through education will provide a ripple effect to change many more lives in the future. Thus, the challenge we seek to address is how to engender and support positive change in the education sector for talented socio-economically disadvantaged Black British Students.

CSF therefore established a unique programme via individual partnerships with UK universities to allow talented disadvantaged Black British students to enter higher education. We provide a unique generous scholarship (£8,000 per annum outside London) and £10,000 per annum within London irrespective of degree course and length of degree. Critically, we provide a professional mentorship programme to all our undergraduates, provided by With Insight.

As detailed above, Trustees have reviewed and identified the major risks and issues around the Foundation, charity governance and responsibilities and issues and keep up-to-date with information disseminated by the Charity Commission.

CSF run a number of workshops and conferences to deliver the mission of the Foundation, fundraise and ensure all stakeholders are aware of achievements, progress, limitations, challenges facing the Foundation through reports and newsletters.

CSF seek to thus; i) transform the educational opportunities of numerous talented, disadvantaged, Black British students across a number of years, to maximise impact and, ii) train, mentor, and support the next generation of Black British leaders.

Achievements and Performance

The Cowrie Scholarship Foundation university partners are across England, Scotland and Wales and include 13 Russell Group universities as well as the Open University, who support mature and part-time undergraduate programmes.

The partnerships in place from the initial core of five university Cowrie Scholars in 2021 (Edinburgh, Glasgow, Leicester, Southampton and UEA) has now expanded to 26 universities providing evidence of the expansion and success of the CSF model.

The Foundation has grown to include over 50% of the Russell Group of universities in three years and we propose to expand further in the coming years – due, in large part, to the success evidenced by the programme attracting remaining universities to participate in a programme that will and, currently, delivers clear evidenced impact

Since inception, the volunteer trustee-run Foundation has established partnerships with universities, securing over £3.5m in tuition fees contributions. Additionally, we have garnered support from six corporations and, *as of the last 12 months, CSF has funded full undergraduate scholarships for 33 talented, socioeconomically disadvantaged, Black British scholars with 20 scholars undertaking STEM subjects.* Specifically, in the last 12 months, 10 new Cowrie Scholars commenced on full scholarships at partner universities.

In the last 12 months CSF has secured and fostered a number of corporate partnerships (AstraZeneca, Jacobs, and most recently a significant partnership with Lloyds Foundation) that should ensure 100 scholars *will* complete their UG degrees by 2030. We continue to use our communications channels,

The Cowrie Scholarship Foundation

events, and Ambassador and Advisor advocates to add to new partners and supporters to our community.

In 2023, the charity commenced work to build a more accessible and user-friendly website, increasing its reach and visibility, having published its first Impact Report at the end of 2022.

Short-term impacts over last 12 months

- Financial barriers removed through provision of 10 scholarships to candidates meeting set criteria, allowing for undergraduate study across the full range of subjects.
- UK universities commit to EDI by waiving / donating tuition fees for 10 Cowrie scholars.
- Partner supporters invest in EDI through both donations and volunteering as mentors and advocates.
- Wrap-around mentoring offered to scholars to support and maximise a positive student experience, achievement and opportunity

The success of CSF is evidenced by a potential new partnership with a major London corporate foundation to support talented socioeconomically disadvantaged Black British students into university in partnership with CSF. As indicated, this is a transformational partnership with a major London corporate foundation to unlock the tuition fees already provided by partner universities ensuring over 100 scholars will transition through UK universities in the next decade. We will continue to add in further Scholarship places beyond this by developing and nurturing future partnerships.

Financial Review

The CSF model is simple. Partner universities cover tuition fees; donors and businesses provide support for maintenance. Thanks to the cultivation of partnerships, both with universities and with corporates, CSF is developing a reliable and risk-mitigating sustainability model to its funding. As a charity, CSF is reliant on donations to fund its scholarships; however, the dual structure of donations matching university fee-waivers on scholarship places works well to incentivise donors.

We work hard to ensure that our donated income is not reliant on just one income stream: support comes from individuals, steady regular giving, grant-making bodies and a variety of strong, well-stewarded corporate partnerships. These companies see the benefit in both visibly supporting EDI but also tangibly in supporting talented young people to join and strengthen their future workforce. The CSF volunteer-led communications group regularly stays connected with both organisational donors and individuals (Friends of Cowrie) to ensure that solid relationships are built to continually engage supporters with the Foundation's work and successes - and ongoing need.

The charity is active on social media platforms and utilises varied platforms for the purposes of applicant recruitment, mentor and volunteer recruitment, partnership cultivation and stewardship and fundraising. The charity undertakes ethical fundraising in line with current guidance and has received no complaints about its fundraising, either in the past year or since its inception.

Via a major new support partnership, CSF is in the likely position to also receive some funding for administrative and project management support, ensuring that it is no longer reliant on volunteer activity, further securing its sustainability and professionalising its operations as the Foundation continues to grow.

CSF has a Reserves Policy although, in principle all funds are committed to Scholars over 3+ years and thus funds are held on account rather than to spend reserves.

The Cowrie Scholarship Foundation

Given the longitudinal nature of the education model (up to five years for some degrees) CSF may appear in deficit or excess surplus as universities invoice for scholarships but no funding is committed to a scholarship until all funds are available.

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Professor Richard Oreffo
Chair of Trustees
Date

DocuSigned by: 15/07/2024

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Dr Tim Clayden
Treasurer
Date

DocuSigned by: 15/07/2024

44F6C44F524B4BB...

The Cowrie Scholarship Foundation

Independent Examiner's Report to the Trustees of the Cowrie Scholarship Foundation

I report to the trustees on my examination of the accounts of the Trustees of the Cowrie Scholarship Foundation (Charity Number 1191471) for the year ended 30 / 09 / 2023 set out on pages 9 - 14.

As the charity's 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Karon Cook FCA
1 Therapia Road
London
SE22 0SF

DocuSigned by:
Karon cook
726EFF50E30D45B...

Date 15/07/2024

The Cowrie Scholarship Foundation

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Unrestricted Funds	Restricted Funds	Total 2022
		(£)	(£)	(£)	(£)	(£)	(£)

Statement of Financial Activities

Income and endowments from:							
Donations and Legacies	2	231,696	-	231,696	204,873	75,000	279,873
Total		231,696	-	231,696	204,873	75,000	279,873
Expenditure on:							
Raising Funds	3	(420)	-	(420)	(420)	-	(420)
Charitable Activities	5	(151,335)	(56,000)	(207,335)	(313,672)	(12,000)	(325,672)
Total		(151,755)	(56,000)	(207,755)	(314,092)	(12,000)	(326,092)
Net (Expenditure)/Income							
		79,941	(56,000)	23,941	(109,219)	63,000	(46,219)
Net movement in funds							
		79,941	(56,000)	23,941	(109,219)	63,000	(46,219)
Reconciliation of Funds							
Total Funds at 1 October		3,037	63,000	66,037	112,256	-	112,256
Current year earnings		79,941	(56,000)	23,941	(109,219)	63,000	(46,219)
Total Funds at 30 September		82,978	7,000	89,978	3,037	63,000	66,037

The Cowrie Scholarship Foundation

Balance Sheet At 30th September 2023

	Notes	2023 (£)	2022 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets		-	-
Total Fixed Assets:		-	-
Current assets:			
Debtors	11	8,334	75,000
Cash at bank and in hand		343,284	190,577
Total Current assets:		351,618	265,577
Creditors: Amounts falling due within one year	12	(167,240)	(102,740)
Net Current Assets		184,378	162,837
Total Assets less Current Liabilities		184,378	162,837
Creditors: Amounts falling due after more than one year	13	(94,400)	(96,800)
Total Net Assets		89,978	66,037
The funds of the charity:			
Restricted Funds	15	82,978	3,037
Unrestricted funds	15	7,000	63,000
Total funds of the charity:		89,978	66,037

These financial statements were approved by the board of trustees and authorised for issue on 16th July 2024 and are signed on behalf of the board by:

Professor Richard Oreffo
Chair of Trustees

DocuSigned by:

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 15/07/2024

The Cowrie Scholarship Foundation

Notes to the Financial Statements

Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(2nd Edition effective January 2019)- (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Financial Statements have been prepared under the historical cost convention.

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

The financial statements have been prepared on the going concern basis as, the trustees consider that although the charity has negative Total assets it has sufficient cash to cover over 24 months of grant and operational costs and sufficient anticipated future income and therefore they have no material concerns about the Charity's ability to continue as a going concern.

Income

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Grants Received

Income from grants and donations is recognised where the Foundation is entitled to the income, it is probable that the income will be received, and the amount receivable can be quantified. Where there are specific terms or conditions attached to grants and donations, these must be met before the income is recognised.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Foundation.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at the transaction price.

The Cowrie Scholarship Foundation

Judgements in applying accounting policies 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 for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgments made that have a significant effect on the amounts recognised in the financial statements.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Trustee expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

2

	Unrestricted (£)	Restricted (£)	Total 2023 (£)	Unrestricted (£)	Restricted (£)	Total 2022 (£)
Grants	203,960	-	203,960	199,240	75,000	274,240
Donations	24,232	-	24,232	-	-	-
Gift Aid	3,504	-	3,504	5,633	-	5,633
	231,696	-	231,696	204,873	75,000	279,873

3 Expenditure on Raising Funds

	Unrestricted (£)	Restricted (£)	Total 2023 (£)	Unrestricted (£)	Restricted (£)	Total 2022 (£)
Direct Costs of Raising Funds	420	-	420	420	-	420
Total	420	-	420	420	-	420

4 Support Costs

	Unrestricted (£)	Restricted (£)	Total 2023 (£)	Unrestricted (£)	Restricted (£)	Total 2022 (£)
Office and administration	11,820	-	11,820	3,404	-	3,404
Governance cost – Independence examination	1,620	-	1,620	1,440	-	1,440
Total	13,440	-	13,440	4,844	-	4,844

5 Expenditure on Charitable Activities

	Unrestricted (£)	Restricted (£)	Total 2023 (£)	Unrestricted (£)	Restricted (£)	Total 2022 (£)
Direct Costs						
Grants	131,000	56,000	187,000	305,500	12,000	317,500
Mentorship costs	6,895	-	6,895	3,328	-	3,328
Support Costs	13,440	-	13,440	4,844	-	4,844
Total	151,335	56,000	207,335	313,672	12,000	325,672

The Cowrie Scholarship Foundation

6 Net (expenditure)/income for the year	Total 2023	Total 2022
This is stated after charging:	(£)	(£)
Independent Examiner Fees	1,440	1,440

7 Grant Reconciliation	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
	(£)	(£)	(£)	(£)	(£)	(£)
Brought Forward	190,100	8,000	198,100	-	-	-
Grants Approved	131,000	56,000	187,000	305,500	12,000	317,500
Grants paid	(110,900)	(14,000)	(124,900)	(115,400)	(4,000)	(119,400)
Carried forward	210,200	50,000	260,200	190,100	8,000	198,100

8 Staff Costs

There were no employees of the charity for the year to 30 September 2023 (2022 : none).

9 Trustees' remuneration and expenses

None of the Trustees, nor any persons connected with them, received any remuneration during the year (2022 : None). Two trustee were reimbursed for £810 expenses during the current year - £135 for conference expenses and £675 for administrative expenses paid by Trustee on behalf of the Charity (2022 : £Nil).

10 Taxation

The charity is exempt from direct tax on its charitable activities.

11 Debtors	2023	2022
	(£)	(£)
Accrued Income	8,334	75,000
	8,334	75,000

12 Creditors: amounts falling due within one year	2023	2022
	(£)	(£)
Grant creditors	165,800	101,300
Accruals	1,440	1,440
	167,240	102,740

13 Creditors: amounts falling due after one year	2023	2022
	(£)	(£)
Grant Creditors	94,400	96,800
	94,400	96,800

14 Related party transactions

There were no related party transactions in 2023 or 2022.

The Cowrie Scholarship Foundation

15 Funds	Unrestricted (£)	Restricted (£)	Total 2023 (£)	Unrestricted (£)	Restricted (£)	Total 2022 (£)
Fixed Assets	-	-	-	-	-	-
Debtors	8,334	-	8,334	-	75,000	75,000
Cash at bank and in hand	286,284	57,000	343,284	194,577	(4,000)	190,577
Creditors: Amounts falling due within one year	(144,240)	(23,000)	(167,240)	(98,740)	(4,000)	(102,740)
Creditors: Amounts falling due after more than one year	(67,400)	(27,000)	(94,400)	(92,800)	(4,000)	(96,800)
Total	82,978	7,000	89,978	3,037	63,000	66,037

THE COWRIE SCHOLARSHIP FOUNDATION

England & Wales - Charity number 1191471

Accounts

The Cowrie Scholarship Foundation
Registered Charity Number : 1191471

A Charitable Incorporated Organisation

Report and Accounts
for
The Year Ended
30 September 2022

Registered Charity Number : 1191471



The Cowrie Scholarship Foundation

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Independent examiner's report on the accounts.....	9
Receipts and payments accounts.....	..10

The Cowrie Scholarship Foundation

Reference and Administrative Information

Registered Office and Principal Address	20 School Road West Wellow ROMSEY SO51 6AR
Bankers	Barclays 54 Cornmarket Street, Oxford, OX1 3HB Starling Bank 7th Floor, Norfolk House, 31 St James's Square, London, SW1Y 4JR
Independent Examiner	K Cook FCA 1 Therapia Road London SE22 0SF
Registered Charity Number	1191471

The Cowrie Scholarship Foundation



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	10	2021		30	09	2022

Section A

Reference and administration details

Charity name **The Cowrie Scholarship Foundation**

Other names charity is known by

Registered charity number (if any) **1191471**

Charity's principal address **20 School Road**

West Wellow

Romsey

Postcode **SO51 6AR**

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Professor Richard Oreffo	Chair		
2	Dr Timothy Clayden	Treasurer		
3	Peer-Jada Qureshi			
4	Professor Christopher Aiden-Lee Jackson			
5	Naomi Dawson			
6	Jan Howes			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Section B

Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Foundation Constitution

The Cowrie Scholarship Foundation

How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Organisation
Trustee selection methods (eg. appointed by, elected by)	Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The Cowrie Scholarship Foundation (Cowrie) is a lean organisation with 6 unpaid Trustees and no staff at present. The roles for each member of the board are clearly defined. Board meetings are held on a regular basis (typically every two months) with formal minutes taken.

All Cowrie board members are experienced members of other current charity or industry boards.

Decisions are taken on a simple majority basis.

Cowrie has policies covering privacy, data protection and equal opportunities and Diversity Policy.

The board members with authority to spend Cowrie money are limited to three (Professor Oreffo, Chair; P.J. Qureshi, Trustee; and Dr Clayden, Treasurer), any two of which have to authorise any individual spend.

Cowrie has relationships with each of the partner universities. Each relationship is subject to signed partnership agreements that are, as far as possible, standardised. The partnership agreement detail precisely the commitments made by each party to the agreement including funding (universities cover fees, while Cowrie funds living expenses - £8k pa for Cowrie Scholars outside London and £10K pa for Cowrie London scholars). No partnership agreement may be signed by the Chair without the agreement of a Cowrie Trustee and the Treasurer.

The mentor scheme is managed by a sub-group of 3 trustees and a third party paid for organisation With Insight, with support from other Trustees, where necessary and, critically, with full transparency to the board. All mentors have to have DBS clearance before they can take up their roles.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The objects of the CIO are to advance education and to relieve poverty for the public benefit by making grants and awards in particular, but not necessarily exclusively, to socio-economically disadvantaged British students, with an ethnicity from African, Caribbean and mixed with one of these ethnicities, wishing to undertake a course of higher education, with leading universities of the United Kingdom, which they would otherwise not be able to undertake.

The Cowrie Scholarship Foundation

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

In accordance with the aims and objectives of Cowrie, 14 undergraduate black, under-privileged (defined on economic terms using HMG metrics and confirmed by partner universities) started their first year of studies at Universities of Bath, Hull, King's College London, Liverpool, Manchester, Newcastle (2 scholars), Queen Mary University London, Royal Conservatoire of Scotland, Surrey (2 scholars), York (2 scholars) and SOAS in Sept/October 2022.

Partnership agreements were established with all 11 universities.

A mentorship programme for the new Cowrie Scholars was developed over 2022 in partnership with established with a charity With Insight (CEO Christine Kinnear) with the formal mentorship programme launched November 2022.

It is anticipated in autumn 2023, a further 15 students will receive Cowrie funding to attend university.

Expenditure on anything other than support for students, is below £3k.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

In this year Cowrie has been supported fully by volunteer activity. No trustee has received any material benefit from participation in the work, and some trustees have, in addition to their labour, donated funds. The Foundation has a volunteer group of individual (Friends of Cowrie) that help fundraise for the Foundation, and in addition to their voluntary support, donated funds.

There were no additional members recruited or, trustees who left the Trustee Board.

All Cowrie Scholarship applications come through the participating partner university. Cowrie has no role in the decisions as to whether or not an applicant should be admitted to a specific course – that rests fully with the universities. The Trustees have input on the final student selection process initiated and made by the partner universities, however, final decisions on scholarship allocation rest with the partner university.

Cowrie has no restrictions on the subjects studied by potential beneficiaries.

Grants are made on the basis of applications received from students via the universities to which they have applied. The university screens the applications so that only those whose family finances fall below the HMG guidelines for poverty, namely under £25k are sent to Cowrie trustees for consideration.

Cowrie has no investments as the funds are all committed in relatively short time lines which would not suit an investment strategy.

The Cowrie Scholarship Foundation

Section D Achievements and performance

Summary of the main achievements of the charity during the year

14 Cowrie scholars were appointed and commenced autumn 2022, on full scholarships, at partner universities; namely Bath, Hull, King's College London, Liverpool, Manchester, Newcastle (2 scholars), Queen Mary University London, Royal Conservatoire of Scotland, Surrey (2 scholars), York (2 scholars) and SOAS universities.

Funds were raised to enable 14 scholars to attend 11 partner universities on full scholarships with tuition fees covered by universities and living and maintenance costs by Cowrie.

The Charity entered a partnership with The Black Heart Foundation, to enable funding for Cowrie Scholars to attend universities (York, Surrey and Newcastle).

The Charity was selected by Wellcome as their charity for 2021 and as a consequence received significant fundraising support and funding as a result of activities undertaken by Wellcome staff in 2021.

The Charity held a number of webinars with corporate partners to disseminate work in progress, proposed at the Charity and to help support DEI activities at the corporate partner institutions.

The Charity was a finalist at the National Diversity Awards 2021.

The Charity was selected by Goldman Sachs as a community partner and as a result was awarded funds to help pay for a professionally managed mentorship programme.

Section E Financial review

Brief statement of the charity's policy on reserves

Cowrie ensures that it has the funds to cover existing commitments, but does not carry a reserve. Should donations reach a level where that becomes possible, the Cowrie board will need to consider a reserve policy.

Details of any funds materially in deficit

None

The Cowrie Scholarship Foundation

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Donors to the Cowrie fund fall into the following categories: corporate and direct, individual and direct, through a funding platform (initially GO Fund Me, now Enthuse). All donors are given the option of applying Gift Aid to their donation and many donors avail of this opportunity.

In the examination period, Sept 2021 to Sept 2022, approximately 95% of the donated funds have gone into supporting the beneficiaries of Cowrie – under-privileged black British students. The main expenditure was contract admin support in summer 2022 totaling under £1300.

Cowrie has no investments.

The Cowrie Scholarship Foundation

Section F

Other optional information

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Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

Prof. R.O.C. Oreffo	Dr T. Clayden
Chair	Treasurer

Position (eg Secretary,
Chair, etc)

Date

21st July 2023

The Cowrie Scholarship Foundation



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Independent examiner's report
on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Cowrie Scholarship Foundation

**On accounts for the year
ended**

30/9/2022

**Charity no
(if any)**

1191471

Set out on pages

10-11

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended **30 / 09 / 2022**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, 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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

K. S. Cook

Date:

21/07/2023

Name:

Karon Cook

**Relevant professional
qualification(s) or body
(if any):**

FCA

Address:

1 Therapia Road

London

SE22 0SF

The Cowrie Scholarship Foundation



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Cowrie Scholarship Foundation			1191471
Receipts and payments accounts			
For the period from	01/10/2021	To	30/09/2022

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a

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Donations and Legacies	199,240	-	-	199,240	116,231
Gift Aid	5,633	-	-	5,633	-
Bank Interest	-	-	-	-	3
Sub total	204,873	-	-	204,873	116,234
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	204,873	-	-	204,873	116,234
A3 Payments					
Scholarship Grants	100,000	-	-	100,000	19,400
Mentorship	3,328	-	-	3,328	-
Fundraising expenses	420	-	-	420	23,59
Independent examination fee	1,440	-	-	1,440	-
Insurance	179	-	-	179	179
Website Costs	484	-	-	484	-
Subscriptions	300	-	-	300	-
Administrative Support	2,400	-	-	2,400	-
General expenses	35	-	-	35	-
Bank Fees	6	-	-	6	-
Sub total	108,592	-	-	108,592	21,938
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	108,592	-	-	108,592	21,938
Net of receipts/(payments)	96,281	-	-	96,281	94,296
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	94,296	-	-	94,296	-
Cash funds this year end	190,577	-	-	190,577	94,296

The Cowrie Scholarship Foundation

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds	Restricted funds	Endowment funds
		to nearest £	to nearest £	to nearest £
B1 Cash funds	Cash at bank	190,577	-	-
		-	-	-
		-	-	-
	Total cash funds	190,577	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
B3 Investment assets			-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
B5 Liabilities				
		Fund to which liability relates	Amount due (optional)	When due (optional)
	Grant commitments	unrestricted	-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Prof. R.O.C. Oreffo	21/07/2023	
		Dr T. Clayden	21/07/2023	

Accounts

The Cowrie Scholarship Foundation
Registered Charity Number : 1191471

A Charitable Incorporated Organisation

Report and Accounts
for
**The Period Ended
30 September 2021**

Registered Charity Number : 1191471

The Cowrie Scholarship Foundation

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The Cowrie Scholarship Foundation

Reference and Administrative Information

Registered Office and Principal Address	20 School Road West Wellow ROMSEY SO51 6AR
Bankers	Barclays 54 Cornmarket Street, Oxford, OX1 3HB Starling Bank 7th Floor, Norfolk House, 31 St James's Square, London, SW1Y 4JR
Independent Examiner	K Cook FCA 1 Therapia Road London SE22 0SF
Registered Charity Number	1191471

The Cowrie Scholarship Foundation



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	25	09	2020		30	09	2021

Section A

Reference and administration details

Charity name **The Cowrie Scholarship Foundation**

Other names charity is known by

Registered charity number (if any) **1191471**

Charity's principal address **20 School Road**

West Wellow

Romsey

Postcode

SO51 6AR

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Professor Richard Oreffo	Chair		
2	Dr Timothy Clayden	Treasurer	Appointed 06 January 2021	
3	Peer-Jada Qureshi			
4	Professor Christopher Aiden-Lee Jackson			
5	Naomi Dawson			
6	Jan Howes			

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Section B

Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg. trust deed, constitution)

Foundation Constitution

The Cowrie Scholarship Foundation

How the charity is constituted (eg. trust, association, company)	Charitable Incorporated Organisation
Trustee selection methods (eg. appointed by, elected by)	Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

The Cowrie Scholarship Foundation (Cowrie) is a lean organisation with 6 unpaid Trustees and no staff at present. The roles for each member of the board are clearly defined. Board meetings are held on a regular basis (typically every two months) with formal minutes taken.

All Cowrie board members are experienced members of other current charity or industry boards.

Decisions are taken on a simple majority basis.

Cowrie has policies covering privacy, data protection and equal opportunities.

The board members with authority to spend Cowrie money are limited to three (Professor Oreffo, Chair; P.J. Qureshi, legal member of the board; and Dr Clayden, Treasurer), any two of which have to authorise any individual spend.

Cowrie has relationships with each of the partner universities. Each relationship is subject to signed partnership agreements that are, as far as possible, standardised. The partnership agreement detail precisely the commitments made by each party to the agreement including funding (universities cover fees, while Cowrie funds living expenses - £8k pa and £10K pa for Cowrie London scholars). No partnership agreement may be signed by the Chair without the agreement of Cowrie's legal member, and the Treasurer.

The mentor scheme is managed by a single member of the board, with support from other Trustees and, critically, with full transparency to the board. All mentors have to have NCVO clearances before they can take up their roles.

Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

The objects of the CIO are to advance education and to relieve poverty for the public benefit by making grants and awards in particular, but not necessarily exclusively, to socio-economically disadvantaged British students, with an ethnicity from African, Caribbean and mixed with one of these ethnicities, wishing to undertake a course of higher education, with leading universities of the United Kingdom, which they would otherwise not be able to undertake.

The Cowrie Scholarship Foundation

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

In accordance with the aims and objectives of Cowrie, 5 undergraduate black, under-privileged (defined on economic terms using HMG metrics and confirmed by partner universities) started their first year of studies at the universities of Edinburgh (6-year Medicine), Glasgow (Classics), Southampton (Engineering), Leicester (Journalism) and East Anglia (Midwifery).

Partnership agreements have now been agreed with 10 universities and it is anticipated that in the Autumn 2022 a further 14 students will receive Cowrie funding to attend university.

Expenditure on anything other than support for students, is below £3k.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

In this year Cowrie has been supported fully by volunteer activity. No trustee has received any material benefit from participation in the work, and some trustees have, in addition to their labour, donated funds.

All Cowrie Scholarship applications come through the participating university. Cowrie has no role in the decisions as to whether or not an applicant should be admitted to a specific course – that rests fully with the universities. The Trustees have input on the final student selection process initiated and made by the partner universities, however, final decisions on scholarship allocation rest with the partner university.

Cowrie has no restrictions on the subjects studied by potential beneficiaries.

Grants are made on the basis of applications received from students via the universities to which they have applied. The university screens the applications so that only those whose family finances fall below the HMG guidelines for poverty, namely under £25k are sent to Cowrie trustees for consideration.

Cowrie has no investments as the funds are all committed in relatively short time lines which would not suit an investment strategy.

The Cowrie Scholarship Foundation

Section D Achievements and performance

Summary of the main achievements of the charity during the year

Five Cowrie scholars were appointed and commenced autumn 2021, on full scholarships, at partner universities; namely Edinburgh (6-year Medicine), Glasgow (Classics), Southampton (Engineering), Leicester (Journalism) and East Anglia (Midwifery).

Cowrie became a registered charity, with a Trustees board, Patron and ambassadors. Funds were raised to enable five scholars to attend partner universities on full scholarships with tuition fees covered by universities and living and maintenance costs by Cowrie.

Section E Financial review

Brief statement of the charity's policy on reserves

Cowrie ensures that it has the funds to cover existing commitments, but does not carry a reserve. Should donations reach a level where that becomes possible, the Cowrie board will need to consider a reserve policy.

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Donors to the Cowrie fund fall into the following categories: corporate and direct, individual and direct, through a funding platform (initially GO Fund Me, now Enthuse). All donors are given the option of applying Gift Aid to their donation and many donors avail of this opportunity.

Virtually 100% of the donated funds have gone into supporting the beneficiaries of Cowrie – under-privileged black British students.

Cowrie has no investments.

Section F Other optional information

The Cowrie Scholarship Foundation

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Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
	Full name(s) Prof. R.O.C. Oreffo	Dr T. Clayden
	Position (eg Secretary, Chair, etc) Chair	Treasurer

Date 17th May 2022

The Cowrie Scholarship Foundation



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Independent examiner's report on
the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

The Cowrie Scholarship Foundation

**On accounts for the
period ended**

30/9/2021

**Charity no
(if any)**

1191471

Set out on pages

8-9

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended **30 / 09 / 2021**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, 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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

K. S. Cook

Date:

20/05/2022

Name:

Karon Cook

**Relevant professional
qualification(s) or body
(if any):**

FCA

Address:

1 Therapia Road

London

SE22 0SF

The Cowrie Scholarship Foundation



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Cowrie Scholarship Foundation

1191471

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Receipts and payments accounts

For the period
from

25/09/2020

To

30/09/2021

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations and Legacies	116,231	-	-	116,231	-
Bank Interest	3	-	-	3	-
	-	-	-	-	-
Sub total (Gross income for AR)	116,234	-	-	116,234	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	116,234	-	-	116,234	-
A3 Payments					
Scholarship Grants	19,400	-	-	19,400	-
Fundraising expenses	2,359	-	-	2,359	-
Insurance	179	-	-	179	-
	-	-	-	-	-
Sub total	21,938	-	-	21,938	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	21,939	-	-	21,939	-
Net of receipts/(payments)	94,296	-	-	94,296	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	94,296	-	-	94,296	-

The Cowrie Scholarship Foundation

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Cash at bank	94,296	-	-
		-	-	-
		-	-	-
	Total cash funds	94,296	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details	-	-	-
B3 Investment assets	Details		-	-
B4 Assets retained for the charity's own use	Details		-	-
			-	-
B5 Liabilities	Details			
	Grant commitments	unrestricted	-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Prof. R.O.C. Oreffo	17/05/2022	
		Dr T. Clayden	17/05/2022	