

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.

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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	-

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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	