

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
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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 Uggle 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