

PETER COWLEY AFRICA TRUST

Registered Charity No 1037257

ANNUAL REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2020

OBJECTIVE

To hold and invest the capital of the trust and apply its income in terms of grants for, or towards projects assisting Kenyan youth in:

- a) Promotion of education.
- b) Relief of suffering, hardship, or disease.
- c) Advancement of the Christian religion.

PRINCIPLES

The Trustees have applied the following criteria when deciding upon grant applications:

- a) The 'Peter Factor'. Whether the purpose of the grant would have been consistent with Peter's outlook on life.
- b) The benefit to young people.
- c) The contribution towards developing education and understanding.
- d) Cross-cultural aspects in encouraging mutual understanding.
- e) Local development geared in a cost-effective way of improving opportunities and raising standards in Kenya.
- f) The encouragement of Christian unity.

The Trust operates in Kenya principally through 4 partners- Njarange Area Project of Kenya (NAPKENYA), Machakos Co-operative Union (MCU), Little Sisters of St Francis and MOKO Savings and Co-operative Society (MOKO SACCO). NAPKENYA is an NGO operating in the Mbeere district of Eastern Kenya. MCU is a co-operative operating in the Machakos and Makueni counties of Southern Kenya. Little Sisters of St Francis is a Catholic welfare organization based in Kasarani on the outskirts of Nairobi. MOKO SACCO is a savings scheme for women producers set up by MCU and became a PCAT partner in 2020. One of the strengths of the Trust is the close relationship with their Trust partners, and the accountability provided by them to the Trustees on the projects they are carrying out from the funds provided by the Trust. The Trust also directly funds 2 schools- Kegonge and Kiamuya Secondary Schools in Central Kenya, and will from time to time will fund other activities.

In April 2020, the Trustees decided the annual allocations applied to projects in 2020 would be as follows:

- a) For NAPKENYA projects, £7,500.
- b) For MCU projects £7,500.
- c) For Little Sisters of St Francis projects £2,000.
- d) For MOKO SACCO £10,000
- d) For Kegonge and Kiamuya Schools, £750 to each.

These allocations however can be increased and payments to other bodies made possible by extra donations given to the Trust or other income generated by the Trust.

The Trust has also 2 other funds operating under its auspices:

- Project Riandu. Used to fund the building and equipping of St Mary Magdalene's school for the deaf at Riandu near Siakago.
- Makutano Children's Home. Used to develop the Makutano Orphanage, which is based in Central Kenya.

The investment policy of the Trust is both to maintain the real value of the fund and to provide an income for the types of projects as indicated. The assets invested are subject to the ethical criteria as specified by the Trustees. In particular, investments are avoided, which are involved in armaments, nuclear processing, oppressive regimes, environmental damage, exploitative employment practices or the production of pornography.

CURRENT ACTIVITIES

All 7 Trustees met by Zoom twice during the year to analyse the Trust's finances, approve grants and discuss long term strategy. The following roles had previously been assigned to the Trustees;

Michael Cowley	Investments and Makutano Relationship.
Andrew Cowley	Secretary and Treasurer.
Malcolm Macnaughton	Networking and Kegonge
David Eldridge	Partnerships and Website.
Alison Mbugua	Research and Partner Relationships (Napkenya)
Margaret Pedder	Policies, Safeguarding and Risk Management.
Louise Eldridge	Ethical Investments and Research/Strategy.

The Trustees arranged the following grants to be made during 2020 to the following:

- NAPKENYA. £15,745 in total has been mostly used to fund the following in the Mbeere district of Eastern Kenya:
 - a) £4,800 for a Hand and Surface Hygiene project.
 - b) £4,200 for Food Relief for 100 families
 - c) £3,300 for Water Tanks for 5 churches.
 - d) £2,125 for Covid protection for 40 families.
- MCU. £11,776 in total has mostly been used to fund the following in the Machakos and the Makueni counties of Southern Kenya:
 - a) £3,076 for Handcraft Market Product Development
 - b) £2,400 for Mathima Dispensary.
 - c) £2,000 for Covid Protection

d) £1,000 to improve Mathima and Mango Dams

- Little Sisters of St Francis. £4,000 in total which has been used to pay for Tuition fees for 5 students to study at the St Francis School of Nursing and for Covid Protection for the Joy women group and their families based in Kasarani on the outskirts of Nairobi.
- MOKO SACCO. £10,000 in total to fund a savings scheme providing finance for several women's groups in the Machakos and the Makueni counties of Southern Kenya to buy tents, chairs, water tanks, clean energy, cooking stoves and solar lamps benefitting over 500 households. The accounting treatment of these payments changed in 2020 from loans to grants.
- Kiamuya Secondary School. £850 has been used to purchase computer equipment, and for essay prizes for the school, which is located in Central Kenya.
- Kegonge Secondary School. No grant was given to them this year.
- Traidcraft. £2,000 was used for Covid support.
- Johnson and Martin Mutuota. £1,772.50 was given for Covid support (financed by extra donations).
- Riandu Secondary School for the Deaf. £53,080 has been used to complete the building and the equipping of their dining hall benefitting all of their pupils (financed by extra donations).
- Makutano Children's Home. £4,067.50 in total, of which £2,767.50 has been used to help with the running costs of the school and £1,300 for bursaries for needy students (both financed by extra donations).

The restricted funding streams in 2020 were donations to Riandu, Makutano, St Anne's School, Johnson and Martha Mutuota and Martin Malila's mother's funeral expenses.

The Trustees have updated policy papers on Financial Controls and Investment Principles in 2020. Work has also been carried out over the past 3 years in producing a Data Protection Policy, a Safeguarding Policy, a Risk Register and a Strategic Review.

Covid-19 presented a big challenge both to the Charity and its Partners in Kenya in 2020. The Charity's Income fell by over 25% and its Expenditure rose by over 40% mainly to ensure that its Partners had some relief from the effects of the disease. This support consisted of masks, sanitizers and soaps as well as some food relief. The economic effect of the restrictions in the loss of income to many people in Kenya was very significant.

FUTURE PLANS

The Trustees have the following objectives in mind for the Charity for the future:

- a) To continue and strengthen the good relationship built up with the 4 Trust partners in Kenya- NAPKENYA, MCU, Little Sisters of St Francis and MOKO SACCO and so develop the financial support of their work even further.
- b) To continue to support the 2 Secondary Schools being directly funded- Kegonge and Kiamuya.
- c) To increase the income of the Trust for charitable purposes.
- d) To work effectively with other charities, where possible.
- e) To facilitate the financing of the 2 separate funds operating under PCAT's auspices – Project Riandu and Makutano Children's Home.
- f) To continue to encourage the input of a younger generation into the running of the Trust.
- g) To visit Kenya at least every 3-4 years, when possible.
- h) To continue to set out a long-term strategy for the next 3-5 years.
- i) To continue to review policy documents on Financial Controls, Investment Principles, Data Protection, Safeguarding and the Risk Register, and to develop further policy documents.

PUBLIC INTEREST STATEMENT

By carrying out objectives and principles of the Trust, the Trustees can clearly demonstrate that it is run for the public benefit. Grants are provided to finance water, agriculture, educational, health and micro-finance projects that benefit whole communities in the districts of Kenya as previously specified in the Report.

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY REGISTRATION NO:	1037257
GOVERNING INSTRUMENT:	TRUST DEED
NAMES OF TRUSTEES:	MR M.L. COWLEY MR A.P. COWLEY CANON W.M.MACNAUGHTON MR D.A. ELDRIDGE MRS A.M. MBUGUA MRS M.A PEDDER MISS F.L. ELDRIDGE
NAME AND ADDRESS OF HONORARY CORRESPONDENT:	MR A.P. COWLEY 73 WELBECK ROAD SHEFFIELD S6 5AY
NAMES AND ADDRESSES OF BANKERS:	CAF BANK LTD 25 KINGS HILL AVENUE KINGS HILL, WEST MALLING, KENT. ME19 4JQ.

NAME AND ADDRESS OF STOCKBROKER:

RATHBONES,
PORT OF LIVERPOOL BUILDING
PIER HEAD,
LIVERPOOL.
L3 1NW.

NAME AND ADDRESS OF INDEPENDENT EXAMINER:

MR T.D. CROSS
PHOENIX ACCOUNTS
55 WOODLANDS WAY
PORTAL PARK
TARPORLEY
CHESHIRE. CW6 0TD

PETER COWLEY AFRICA TRUST

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDING 31/12/20- MAIN FUND

	NOTE	2020 £	2019 £
INVESTMENT INCOME:			
INTEREST RECEIVED	1	311.08	537.12
DIVIDENDS RECEIVED		10,740.60	12,061.46
TOTAL INVESTMENT INCOME		11,051.68	12,598.58
DONATIONS:			
GIFT AIDED DONATIONS	2	13,405.00	20,116.34
OTHER DONATIONS		2,150.50	3,545.74
TOTAL DONATIONS		15,555.50	23,662.08
TOTAL INCOME		26,607.18	36,260.66
LESS EXPENDITURE:			
CHARITABLE EXPENDITURE MAIN FUND:			
NAPKENYA	3	15,745.00	10,950.00
MOKO/SACCO		12,000.00	0.00
MCU		10,500.00	11,775.89
LITTLE SISTERS OF ST FRANCIS		4,000.00	1,567.00
TRAIIDCRAFT		2,000.00	0.00
FAMILY SUPPORT		1,922.50	0.00
KIAMUYA SECONDARY SCHOOL		850.00	850.00
DIOCESE OF MBEERE		0.00	687.50
TOTAL CHARITABLE EXPENDITURE		47,017.50	25,830.39
ADMINISTRATIVE EXPENDITURE:			
RATHBONE MANAGEMENT CHARGES		3,623.65	3,698.70
BANK ADMINISTRATION CHARGES		320.00	220.00
INDEPENDENT EXAMINATION FEE		216.00	216.00
WEBSITE COSTS		71.86	911.79
TOTAL ADMINISTRATIVE EXPENDITURE		4,231.51	5,046.49
TOTAL EXPENDITURE		51,249.01	30,876.88
NET INCOME FOR THE YEAR		-24,641.83	5,383.78
INCOME FUND BROUGHT FORWARD		47,702.55	40,318.77
TRANSFER FROM CAPITAL ACCOUNT		2,000.00	2,000.00
INCOME FUND CARRIED FORWARD		25,060.72	47,702.55

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDING 31/12/20- RIANDU FUND

		2020	2019
		£	£
DONATIONS:			
GIFT AIDED DONATIONS	2	11,981.25	450.00
OTHER DONATIONS		20,588.98	8,514.21
TOTAL INCOME		32,570.23	8,964.21
LESS EXPENDITURE:			
RIANDU SCHOOL	3	53,080.00	40,700.00
BANK ADMINISTRATION CHARGES		140.00	120.00
TOTAL EXPENDITURE		53,220.00	40,820.00
NET INCOME FOR THE YEAR		-20,649.77	-31,855.79
INCOME FUND BROUGHT FORWARD		23,049.58	54,905.37
INCOME FUND CARRIED FORWARD		2,399.81	23,049.58

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDING 31/12/20 MAKUTANO FUND

		2020	2019
		£	£
INTEREST RECEIVED	1	0.08	0.04
DONATIONS:	2		
GIFT AIDED DONATIONS		5,875.00	5,931.25
OTHER DONATIONS		3,000.00	1,602.00
TOTAL DONATIONS		8,875.08	7,533.29
TOTAL INCOME		8,875.08	7,533.29
LESS EXPENDITURE:			
MAKUTANO ORPHANAGE		4,067.50	3,900.00
BANK ADMINISTRATION CHARGES		100.00	120.00
TOTAL EXPENDITURE		4,167.50	4,020.00
NET INCOME FOR THE YEAR		4,707.58	3,513.29
INCOME FUND BROUGHT FORWARD		8,417.63	4,904.34
INCOME FUND CARRIED FORWARD		13,125.21	8,417.63

INCOME FUND SUMMARY FOR YEAR ENDING 31/12/20

	2020	2019
	£	£
TOTAL INCOME CARRIED FORWARD MAIN FUND	25,060.72	47,702.55
TOTAL INCOME CARRIED FORWARD PROJECT RIANDU FUND	2,399.81	23,049.58
TOTAL INCOME CARRIED FORWARD MAKUTANO FUND	13,125.21	8,417.63
TOTAL INCOME CARRIED FORWARD BALANCE SHEET	40,585.74	79,169.76

BALANCE SHEET AS AT 31/12/20

	NOTE	2020 £	2019 £
LONG TERM ASSETS:			
INVESTMENTS	4	535,761.83	519,717.20
LOANS	5	25,000.00	25,000.00
TOTAL LONG TERM ASSETS		560,761.83	544,717.20
CURRENT ASSETS:			
DEBTORS	6	7,482.83	5,429.46
CASH BALANCES	7	29,983.81	63,929.26
TOTAL CURRENT ASSETS		37,466.64	69,358.72
LESS CREDITORS	8	1,178.18	1,163.75
NET CURRENT ASSETS		36,288.46	68,194.97
TOTAL NET ASSETS		597,050.29	612,912.17
REPRESENTED BY:			
CAPITAL FUND	9	556,464.55	533,742.41
INCOME FUND		40,585.74	79,169.76
TOTAL FUND		597,050.29	612,912.17

NOTES TO THE ACCOUNTS

1) INVESTMENT INCOME

- a) INTEREST RECEIVED FROM TREASURY STOCK HELD BY RATHBONE AND HMRC INTEREST
- b) DIVIDENDS RECEIVED GROSS FROM SHARES HELD BY RATHBONE.

2) DONATIONS

GIFT AID DONATIONS RECEIVED GROSS OF TAX CREDITS.

3) CHARITABLE EXPENDITURE

WITH THE MAIN FUND, ACTUAL EXPENDITURE HAS BEEN MADE THROUGH 4 TRUST PARTNER ORGANISATIONS IN KENYA TO FUND INDIVIDUAL PROJECTS:

A) TO NAPKENYA- 5 WATER TANKS FOR CHURCHES, HAND AND SURFACE HYGIENE WASHING PROJECT FOR 2 WOMEN'S SELF-HELP GROUPS, COVID-19 PROTECTION FOR 40 FAMILIES AND FOOD RELIEF FOR 100 FAMILIES IN THE MBEERE DISTRICT OF EASTERN KENYA.

B) TO MCU TO IMPROVE 2 DAMS, HONEY HARVESTING, PRODUCT DEVELOPMENT, FOR IMPROVEMENTS TO A DISPENSARY AND COVID-19 PROTECTION IN THE MACHAKOS DISTRICT OF SOUTHERN KENYA.

C) TO LITTLE SISTERS OF ST FRANCIS FOR TUITION FEES FOR 5 NURSING STUDENTS AND COVID PROTECTION FOR A WOMEN'S GROUP ON THE OUTSKIRTS OF NAIROBI.

D) TO MCU FOR MOKO SAVINGS AND CO-OPERATIVE SOCIETY TO FUND A SAVINGS SCHEME PROVIDING MICROFINANCE FOR SEVERAL WOMEN'S GROUPS IN THE MACHAKOS DISTRICT OF SOUTHERN KENYA.

PAYMENT HAS ALSO BEEN MADE TO TRADCRAFT FOR COVID-19 SUPPORT, FOR FAMILY RELIEF TO JOHNSON AND MARTHA MUTUOTA AND TO MARTIN MALILA, AND TO KIAMUYA SECONDARY SCHOOL TO PURCHASE COMPUTER EQUIPMENT.

WITH THE RIANDU FUND, EXPENDITURE HAS BEEN MADE TO COMPLETE THE BUILDING AND EQUIPPING OF A DINING ROOM AT A SCHOOL FOR THE DEAF AT RIANDU NEAR SIAKAGO IN THE MBEERE DISTRICT OF EASTERN KENYA.

WITH THE MAKUTANO FUND, EXPENDITURE HAS BEEN MADE TO PROVIDE BURSARIES FOR THE RUNNING OF MAKUTANO CHILDREN'S HOME.

4) INVESTMENTS

THE INVESTMENTS OF THE TRUST ARE HELD BY RATHBONE AND ARE BASED ON THEIR MARKET VALUE AS AT 31/12/20 WHICH ARE LISTED BELOW:

<u>NAME</u>	<u>QUANTITY</u>	<u>PRICE</u>	<u>VALUE C/F</u>
		£	£
2.5% TREASURY STOCK-CAPITAL 17/4/24	2,700	3.5709732	9,641.63
2.5% TREASURY STOCK-INTEREST 17/4/24			92.37
0.125% TREASURY STOCK- CAPITAL 22/3/26	7,432	1.33665881	9,934.05
0.125% TREASURY STOCK- INTEREST 22/3/26			2.95
BMO INV FUNDS (UK)	10,000	1.347	13,470.00
AEGON ASSET MANAGEMENT UK	17,500	1.1104	19,432.00
LIONTRUST INVESTMENTS LTD	27,928	0.894214	24,973.61
RATHBONE UNIT TRUST MGMT	9,882	1.0973	10,843.19
HALMA PLC	750	24.49	18,367.50
OXFORD INSTRUMENTS PLC	400	19.92	7,968.00
RENISHAW PLC	300	57.6	17,280.00
BELLWAY PLC	300	29.55	8,865.00
SMITH AND NEPHEW PLC	400	15.1	6,040.00
ABCAM PLC	750	15.5	11,625.00
ASTRAZENECA PLC	200	73.24	14,648.00
GLAXOSMITHKLINE PLC	455	13.42	6,106.10
TRAIIDCRAFT PLC	1,000	0.14	140.00
BT GROUP PLC	1,600	1.3225	2,116.00
VODAFONE GROUP PLC	4,909	1.2094	5,936.94
SSE PLC	800	15	12,000.00
LLOYDS BANKING GROUP PLC	10,000	0.3644	3,644.00
AVIVA PLC	1,030	3.252	3,349.56
PRUDENTIAL	450	13.47	6,061.50
STANDARD LIFE ABERDEEN PLC	662	2.813	1,862.21
JUPITER PLC	3,000	2.824	8,472.00
M&G PLC	2,760	1.9795	5,463.42
ABERDEEN STANDARD TRUST MANAGERS	5,900	2.12	12,508.00
ARIX BIOSCIENCE INV LTD	2,500	2.19	5,475.00
BMO INV FUNDS (UK)	8,400	1.75	14,700.00
JANUS HENDERSON INVESTMENTS	7,268	1.475	10,720.30
BROWN ADVISORY FUNDS	750	USD20.52	11,259.00
EDENTREE INV MGMT	5,000	2.774	13,870.00
ROCHE HOLDINGS AG	30	SWF309	7,672.00
SVENSKA HANDELSBANKEN	600	SEK82.60	4,415.00
IMPAX ASIAN ENVIRON MKTS	2,239	2.249	5,035.51
STEWART INVESTORS	2,600	7.4355	19,332.30
STEWART INVESTORS	3,500	4.2289	14,801.15
ABERDEEN UNIT TRUST MANAGERS	5,091	2.5506	12,985.10
EDENTREE INV MGMT	5,500	3.204	17,622.00
IMPAX ENVIRON MKTS PLC	10,000	4.225	42,250.00
KBI ASSET MGMT	600	31.327	18,796.20
RATHBONE UNIT TRUST MGMT	10,000	1.4235	14,235.00
FORESIGHT SOLAR FUND LTD	15,000	1.03	15,375.00
GREENCOAT UK WIND	12,377	1.342	16,609.93
RENEWABLES INFRASTRUCTURE	7,500	1.278	9,585.00
TOTAL STOCKS AND SHARES			495581.52
CASH			40180.31
TOTAL INVESTMENT			535761.83

THE TRUST ASSETS ARE SUBJECT TO THE ETHICAL CRITERIA SPECIFIED BY THE TRUSTEES. IN PARTICULAR INVESTMENTS ARE AVOIDED WHICH ARE INCLUDED IN ARMAMENTS, NUCLEAR PROCESSING, OPPRESSIVE REGIMES, ENVIRONMENTAL DAMAGE, EXPLOITATIVE EMPLOYMENT PRACTICES OR THE PRODUCTION OF PORNOGRAPHY.

5) LOANS

5 LOANS OF £5,000 RAISED BETWEEN 2017 AND 2019 TO FUND A SAVINGS SCHEME FOR WOMEN PRODUCERS IMPLEMENTED BY MOKO SAVINGS AND CO-OPERATIVE SOCIETY CHANNELLED THROUGH MCU. THE TRUSTEES AGREED FROM 2020 TO TREAT THESE PAYMENTS AS CHARITABLE EXPENDITURE.

6) DEBTORS

	£
GIFT AID TAX RELIEF CLAIMED MAIN ACCOUNT 2020	3,681.00
GIFT AID TAX RELIEF CLAIMED RIANDU 2020	2,396.25
GIFT AID TAX RELIEF CLAIMED MAKUTANO 2020	1,175.00
TAX CREDITS ON UNIT TRUSTS 2020	45.67
DIVIDEND RECEIVED 2020 NOT CREDITED TO BANK	184.91
TOTAL	<hr/> 7,482.83 <hr/>

7) CASH

	£
CASH BALANCE CONSISTS OF THE FOLLOWING CAFCASH ACCOUNTS:	
MAIN ACCOUNT	15,630.08
MAKUTANO	11,950.17
RIANDU	2,403.86
TOTAL	<hr/> 29,984.11 <hr/>

8) CREDITORS

	£
RATHBONE MANAGEMENT CHARGES 1/10/20 TO 31/12/20	940.00
ACCRUAL FOR INDEPENDENT EXAMINATION FEE	216.00
TOTAL	<hr/> 1,156.00 <hr/>

9) TOTAL FUND

THE CAPITAL FUND IS INVESTED:

- a) TO PROVIDE AN INCOME FOR THE TRUST.
- b) TO MAINTAIN THE REAL VALUE OF THE FUND.
- c) IN LINE WITH THE ETHICAL CRITERIA AS LAID DOWN BY THE TRUSTEES.

DURING THE YEAR TO 31/12/20 THE CAPITAL FUND HAS RISEN BY 4.26%, COMPARED TO 15.68% RISE IN THE YEAR TO 31/12/19

	£
BALANCE AS AT 1/1/20	533,742.41
CAPITAL INTRODUCED 2020	5,000.00
LESS TRANSFER TO INCOME ACCOUNT 2020	-2,000.00
CAPITAL GAIN 1/1/20 TO 31/12/20	19,722.14
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BALANCE AS AT 31/12/20	556,464.55
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THE INCOME FUND IS USED TO FINANCE PROJECTS FOR THE TRUST AS DESIGNATED BY THE TRUST. IN GENERAL, PROJECTS SHOULD NOT BE FINANCED OUT OF CAPITAL. DURING THE YEAR TO 31/12/20 THE FUND HAS GENERATED AN INVESTMENT INCOME RETURN OF 1.23 % NET OF MANAGEMENT CHARGES, COMPARED TO 1.59% DURING THE YEAR TO 31/12/19.

10) RESTRICTED FUNDING

THERE WERE 5 RESTRICTED FUNDING STREAMS IN 2020, 2 OF WHICH WERE RIANDU AND MAKUTANO. THESE ARE SEPARATELY ACCOUNTED FOR IN THE INCOME ACCOUNTS. THE OTHERS ARE ST ANNE'S SCHOOL, MWALA, (PAID THROUGH MCU), JOHNSON AND MARTHA MUTUOTA WHO ARE VICARS IN MBEERE DIOCESE SUPPORTING NEEDY FAMILIES AFFECTED BY COVID, AND MARTIN MALILA'S MOTHER'S FUNERAL EXPENSES, WHICH ARE SUMMARISED BELOW:

ST ANNE'S SCHOOL

	£
DONATIONS	1,000.00
CHARITABLE EXPENDITURE	-1,000.00
BANK CHARGES	-20.00
BALANCE CONSOLIDATED INTO THE MAIN ACCOUNT	20.00
	<hr/>
BALANCE AS AT 31/12/20	0.00
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JOHNSON AND MARTHA MUTUOTA

	£
DONATIONS	1,772.50
CHARITABLE EXPENDITURE	-1,772.50
	<hr/>
BALANCE AS AT 31/12/20	0.00
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MARTIN MALILA

	£
DONATIONS	150.00
CHARITABLE EXPENDITURE	-150.00
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BALANCE AS AT 31/12/20	0.00
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EXAMINER'S UNQUALIFIED REPORT (FOR A NON-COMPANY CHARITY PREPARING ACCRUALS ACCOUNTS) WITH A GROSS INCOME OF £250,000 OR LESS IN THE RELEVANT FINANCIAL YEAR

Independent examiner's report to the trustees of Peter Cowley Africa Trust (Charity no. 1037257)

I report to the trustees on my examination of the accounts of the Peter Cowley Africa Trust for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Signed:



Tim Cross, BA, ACMA, CGMA

Member in Practice of the Chartered Institute of Management Accountants

55 Woodlands Way, Tarporley, Cheshire, CW6 0TP

16th June 2021