

PETER COWLEY AFRICA TRUST

Registered Charity No 1037257

ANNUAL REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2022

OBJECTIVES

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. 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 March 2022, the Trustees decided the annual allocations applied to projects would be the same as in 2021 which is the following:

- a) For NAPKENYA projects, £7,500.
- b) For MCU projects £10,000.
- 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. Also payments to other bodies can be made 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

The Trustees met in person twice and by Zoom once 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 2022 to the following:

- NAPKENYA. £19,650 has been used to fund the following in the Mbeere district of Eastern Kenya:
 - a) £9,890 for Water Piping for Ngoce and Kamigua Villages
 - b) £5,500 for Food Relief to alleviate suffering as a result of the drought.
 - c) £3,300 for Water Tanks for 5 Primary Schools.
 - d) £960 for Classroom Roofing at Muiru Primary School.
- MCU. £13,000.00 has been used to fund the following in the Machakos and Makueni counties of Southern Kenya:
 - a) £3,400 for Planting climate adaptable Trees in Women Weavers' farms.
 - b) £3,200 for 120 Goats to Women Weavers.

- c) £2,000 for Food Relief to alleviate suffering as a result of the drought.
 - d) £1,920 for Product Development to develop new products, market research and bench-marking.
 - e) £1,680 for repairs to the Mbembani Water Pans.
 - f) £800 for desilting at Mathima and Mango Dams.
- MOKO SACCO. £12,000 has been used to fund the following in the Machakos and Makueni counties of Southern Kenya:
 - a) £10,000 to fund a savings scheme providing finance for several women's groups to buy tents, chairs, water tanks, clean energy, cooking stoves and pots, and solar lamps benefitting over 1,000 families.
 - b) £2,000 for Food Relief to alleviate suffering as a result of the drought.
 - Kegongge Secondary School. £4,500 has been used to construct a Home Science Room at the School.
 - Little Sisters of St Francis. £4,350 has been used to fund the following to the Joy Women's Group in Kasarani on the outskirts of Nairobi;
 - a) £2,000 for Tuition fees for 5 students to continue their study at the St Francis School of Nursing.
 - b) £1,350 for a Catering Course for 2 students for 1 year.
 - c) £1,000 for Food Relief to alleviate suffering as a result of the drought.
 - St Anne's School. £2,500 has been used to provide Bursaries for 4 students and to fund the purchase of 4 computers. (financed by extra donations)
 - Johnson and Martha Mutuota. £2,171.74 was given for relief and support to needy families in Mbeere Diocese where they are vicars (financed by extra donations).
 - Kiamuya Secondary School. £850 has been used to purchase 10 Desktop Computers, and for essay prizes for the school, which is located in Central Kenya.
 - Bursary Support. £400 has been used to support Wincate's education. (financed by extra donations).
 - Riandu Secondary School for the Deaf. No money has been given to them this year.
 - Makutano Children's Home. £3,900 has been used to provide bursaries for individual needy children in respect of school fees (financed by extra donations).

The restricted funding streams in 2022 were donations to Riandu, Makutano, St Anne's School, Johnson and Martha Mutuota and Wincate.

In 2021 it was agreed by the Trustees to transfer £10,000 annually from the Capital Account to the Income Account in order to provide extra funds for Charitable Expenditure without materially reducing the real value of the Capital Account.

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- Kegongee 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 continue to visit Kenya every 3-5 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 BISHOP 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 31/12/22- MAIN FUND

| | NOTE | 2022 £ | 2021 £ |
|--|------|-------------------|-------------------|
| INVESTMENT INCOME: | | | |
| INTEREST RECEIVED | 1 | 330.41 | 216.20 |
| DIVIDENDS RECEIVED | | 10,306.99 | 10,122.80 |
| TOTAL INVESTMENT INCOME | | 10,637.40 | 10,339.00 |
| DONATIONS: | | | |
| GIFT AIDED DONATIONS | 2 | 22,032.58 | 32,694.38 |
| OTHER DONATIONS | | 2,335.00 | 2,784.85 |
| TOTAL DONATIONS | | 24,367.58 | 35,479.23 |
| TOTAL INCOME | | 35,004.98 | 45,818.23 |
| LESS EXPENDITURE: | | | |
| CHARITABLE EXPENDITURE MAIN FUND: | | | |
| NAPKENYA | 3 | 19,650.00 | 7,500.00 |
| MCU | | 13,000.00 | 10,100.00 |
| MOKO/SACCO | | 12,000.00 | 10,000.00 |
| KEGONGE SECONDARY SCHOOL | | 4,500.00 | 0.00 |
| LITTLE SISTERS OF ST FRANCIS | | 4,350.00 | 4,000.00 |
| ST ANNE'S SCHOOL | | 2,500.00 | 3,289.85 |
| FAMILY SUPPORT | | 2,171.74 | 13,184.14 |
| KIAMUYA SECONDARY SCHOOL | | 850.00 | 850.00 |
| BURSARY SUPPORT | | 400.00 | 910.00 |
| TRAIDCRAFT | | 0.00 | 2,000.00 |
| TOTAL CHARITABLE EXPENDITURE | | 59,421.74 | 51,833.99 |
| ADMINISTRATIVE EXPENDITURE: | | | |
| RATHBONES MANAGEMENT CHARGES | | 3,658.68 | 3,874.67 |
| BANK ADMINISTRATION CHARGES | | 357.69 | 325.00 |
| INDEPENDENT EXAMINATION FEE | | 216.00 | 216.00 |
| WEBSITE COSTS | | 71.86 | 86.25 |
| TOTAL ADMINISTRATIVE EXPENDITURE | | 4,304.23 | 4,501.92 |
| TOTAL EXPENDITURE | | 63,725.97 | 56,335.91 |
| NET INCOME FOR THE YEAR | | -28,720.99 | -10,517.68 |
| INCOME FUND BROUGHT FORWARD | | 26,543.04 | 25,060.72 |
| TRANSFER FROM CAPITAL ACCOUNT | | 12,000.00 | 12,000.00 |
| INCOME FUND CARRIED FORWARD | | 9,822.05 | 26,543.04 |

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDING 31/12/22- RIANDU FUND

| | | 2022 | 2021 |
|------------------------------------|---|-----------------|-----------------|
| | | £ | £ |
| INTEREST RECEIVED | 1 | 3.59 | 0.00 |
| DONATIONS: | 2 | | |
| GIFT AIDED DONATIONS | | 450.00 | 450.00 |
| OTHER DONATIONS | | 301.79 | 2,811.95 |
| TOTAL INCOME | | 755.38 | 3,261.95 |
| LESS EXPENDITURE: | | | |
| RIANDU SCHOOL | | 0.00 | 2,000.00 |
| BANK ADMINISTRATION CHARGES | | 81.00 | 121.00 |
| TOTAL EXPENDITURE | | 81.00 | 2,121.00 |
| NET INCOME FOR THE YEAR | | 674.38 | 1,140.95 |
| INCOME FUND BROUGHT FORWARD | | 3,540.76 | 2,399.81 |
| INCOME FUND CARRIED FORWARD | | 4,215.14 | 3,540.76 |

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDING 31/12/22 MAKUTANO FUND

| | | 2022 | 2021 |
|------------------------------------|---|------------------|------------------|
| | | £ | £ |
| INTEREST RECEIVED | 1 | 11.64 | 0.36 |
| DONATIONS: | 2 | | |
| GIFT AIDED DONATIONS | | 4,312.50 | 4,625.00 |
| OTHER DONATIONS | | 0.00 | 0.00 |
| TOTAL DONATIONS | | 4,324.14 | 4,625.36 |
| TOTAL INCOME | | 4,324.14 | 4,625.36 |
| LESS EXPENDITURE: | | | |
| MAKUTANO ORPHANAGE | 3 | 3,900.00 | 4,100.00 |
| BANK ADMINISTRATION CHARGES | | 156.00 | 196.00 |
| TOTAL EXPENDITURE | | 4,056.00 | 4,296.00 |
| NET INCOME FOR THE YEAR | | 268.14 | 329.36 |
| INCOME FUND BROUGHT FORWARD | | 13,454.57 | 13,125.21 |
| INCOME FUND CARRIED FORWARD | | 13,722.71 | 13,454.57 |

INCOME FUND SUMMARY FOR YEAR ENDING 31/12/22

| | 2022 | 2021 |
|--|------------------|------------------|
| | £ | £ |
| TOTAL INCOME CARRIED FORWARD MAIN FUND | 9,822.05 | 26,543.04 |
| TOTAL INCOME CARRIED FORWARD PROJECT RIANDU FUND | 4,215.14 | 3,540.76 |
| TOTAL INCOME CARRIED FORWARD MAKUTANO FUND | 13,722.71 | 13,454.57 |
| TOTAL INCOME CARRIED FORWARD TO BALANCE SHEET | 27,759.90 | 43,538.37 |

BALANCE SHEET AS AT 31/12/22

| | NOTE | 2022 £ | 2021 £ |
|-------------------------------|------|-------------------|-------------------|
| LONG TERM ASSETS: | | | |
| INVESTMENTS | 4 | 489,495.98 | 563,159.90 |
| LOANS | 5 | 25,000.00 | 25,000.00 |
| TOTAL LONG TERM ASSETS | | 514,495.98 | 588,159.90 |
| CURRENT ASSETS: | | | |
| DEBTORS | 6 | 5,419.02 | 8,705.65 |
| CASH BALANCES | 7 | 27,738.10 | 48,585.49 |
| TOTAL CURRENT ASSETS | | 33,157.12 | 57,291.14 |
| LESS CREDITORS | 8 | 1,130.22 | 1,202.84 |
| NET CURRENT ASSETS | | 32,026.90 | 56,088.30 |
| TOTAL NET ASSETS | | 546,522.88 | 644,248.20 |
| REPRESENTED BY: | 9 | | |
| CAPITAL FUND | | 518,762.98 | 600,709.83 |
| INCOME FUND | | 27,759.90 | 43,538.37 |
| TOTAL FUND | | 546,522.88 | 644,248.20 |

NOTES TO THE ACCOUNTS

1) INVESTMENT INCOME

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

2) DONATIONS

GIFT AID DONATIONS RECEIVED GROSS OF TAX CREDITS.

3) CHARITABLE EXPENDITURE

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

A) TO NAPKENYA FOR WATER PIPING FOR NGOCE AND KAMIGUA COMMUNITIES, WATER TANKS FOR 5 PRIMARY SCHOOLS, FOOD RELIEF, AND CLASSROOM ROOFING AT MUIRU PRIMARY SCHOOL IN THE MBEERE DISTRICT OF EASTERN KENYA

B) TO MCU FOR PURCHASE OF GOATS, TREE PLANTING, PRODUCT DEVELOPMENT, WATER PAN AND DAM REPAIRS, WATER FOR TREES, AND FOOD RELIEF IN THE MACHAKOS DISTRICT OF SOUTHERN KENYA

C) TO MOKO SAVINGS AND CO-OPERATIVE SOCIETY TO FUND A SAVINGS SCHEME PROVIDING MICROFINANCE AND ALSO FOOD RELIEF FOR SEVERAL WOMEN'S GROUPS IN THE MACHAKOS DISTRICT OF SOUTHERN KENYA

D) TO LITTLE SISTERS OF ST FRANCIS FOR TUITION FEES FOR 5 NURSING STUDENTS AND CATERING COURSE FOR 2 STUDENTS AND ALSO FOOD RELIEF IN A WOMEN'S GROUP ON THE OUTSKIRTS OF NAIROBI

ALSO FUNDING HAS BEEN MADE AVAILABLE TO THE FOLLOWING:

A) TO KEGONGE SECONDARY SCHOOL FOR CONSTRUCTION OF A HOME SCIENCE ROOM

B) TO ANNE'S SCHOOL FOR BURSARIES FOR 4 STUDENTS

C) TO JOHNSON AND MARTHA MATUOTA FOR FAMILY RELIEF AND SUPPORT IN THE MBEERE DISTRICT OF EASTERN KENYA

D) TO KIAMUYA SECONDARY SCHOOL TO PURCHASE 10 DESKTOP COMPUTERS

WITH THE MAKUTANO FUND, EXPENDITURE HAS BEEN MADE TO PROVIDE BURSARIES FOR INDIVIDUAL NEEDY CHILDREN IN RESPECT OF SCHOOL FEES AT MAKUTANO CHILDREN'S HOME

4) INVESTMENTS

THE INVESTMENTS OF THE TRUST ARE HELD BY RATHBONES AND ARE BASED ON THEIR MARKET VALUE AS AT 31/12/22 WHICH ARE LISTED BELOW:

| NAME | QUANTITY | PRICE | VALUE C/F |
|---|----------|------------|------------|
| | | £ | £ |
| 2.5% TREASURY STOCK-CAPITAL 17/4/24 | 2,700 | 3.76202 | 10,157.45 |
| 2.5% TREASURY STOCK-INTEREST 17/4/24 | | | 105.55 |
| 0.125% TREASURY STOCK- CAPITAL 22/3/26 | 7,432 | 1.39139914 | 10,340.88 |
| 0.125% TREASURY STOCK- INTEREST 22/3/26 | | | 4.12 |
| 0.125% TREASURY STOCK- CAPITAL 22/3/29 | 6,023 | 1.49997014 | 9,034.32 |
| 0.125% TREASURY STOCK- INTEREST 22/3/29 | | | 2.68 |
| AEGON ASSET MANAGEMENT UK | 17,500 | 0.854 | 14,945.00 |
| RATHBONE UNIT TRUST MGMT | 9,882 | 0.8439 | 8,339.42 |
| HALMA PLC | 750 | 19.74 | 14,805.00 |
| OXFORD INSTRUMENTS PLC | 400 | 22.6 | 9,040.00 |
| RENISHAW PLC | 300 | 36.68 | 11,004.00 |
| BELLWAY PLC | 300 | 19.075 | 5,722.50 |
| SMITH AND NEPHEW PLC | 400 | 11.095 | 4,438.00 |
| ABCAM PLC | 750 | USD 15.56 | 9,702.00 |
| ASTRAZENECA PLC | 200 | 112.18 | 22,436.00 |
| GLAXOSMITHKLINE PLC | 364 | 14.376 | 5,232.86 |
| TRAIIDCRAFT PLC | 1,000 | 0.14 | 140.00 |
| VODAFONE GROUP PLC | 4,909 | 0.8424 | 4,135.34 |
| SSE PLC | 800 | 17.12 | 13,696.00 |
| LLOYDS BANKING GROUP PLC | 10,000 | 0.4541 | 4,541.00 |
| AVIVA PLC | 783 | 4.428 | 3,467.12 |
| PRUDENTIAL | 450 | 11.275 | 5,073.75 |
| JUPITER PLC | 3,000 | 1.328 | 3,984.00 |
| M&G PLC | 2,760 | 1.8785 | 5,184.66 |
| ABERDEEN STANDARD TRUST MANAGERS | 5,900 | 1.915 | 11,298.50 |
| ARIX BIOSCIENCE INV LTD | 2,500 | 1.075 | 2,687.50 |
| CT UK ICVC | 8,400 | 1.749 | 14,691.60 |
| JANUS HENDERSON INVESTMENTS | 7,268 | 1.467 | 10,662.16 |
| BROWN ADVISORY FUNDS | 750 | USD 18.53 | 11,554.00 |
| EDENTREE INV MGMT | 5,000 | 3.146 | 15,730.00 |
| ROCHE HOLDINGS AG | 30 | SWF 290.5 | 7,831.00 |
| VESTAS WIND SYSTEMS | 200 | DKK 202.1 | 4,822.00 |
| IMPAX ASIAN ENVIRON MKTS | 2,239 | 2.057 | 4,605.49 |
| STEWART INVESTORS | 2,600 | 8.1913 | 21,297.38 |
| STEWART INVESTORS | 3,500 | 4.0126 | 14,044.10 |
| ABERDEEN UNIT TRUST MANAGERS | 5,091 | 2.5585 | 13,025.32 |
| EDENTREE INV MGMT | 5,500 | 3.098 | 17,039.00 |
| IMPAX ENVIRON MKTS PLC | 10,000 | 4.195 | 41,950.00 |
| KBI ASSET MGMT | 600 | 38.855 | 23,313.00 |
| RATHBONE UNIT TRUST MGMT | 10,000 | 1.2275 | 12,275.00 |
| FORESIGHT SOLAR FUND LTD | 15,000 | 1.19 | 17,820.00 |
| GREENCOAT UK WIND | 13,329 | 1.52 | 20,260.08 |
| RENEWABLES INFRASTRUCTURE | 8,250 | 1.3 | 10,725.00 |
| RATHBONE UNIT TRUST MGMT | 16,213 | 0.9305 | 15,086.20 |
| TOTAL STOCKS AND SHARES | | | 466,248.99 |
| CASH | | | 23,246.99 |
| TOTAL INVESTMENT | | | 489,495.98 |

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 2022 | 4,406.52 |
| GIFT AID TAX RELIEF CLAIMED RIANDU 2022 | 90.00 |
| GIFT AID TAX RELIEF CLAIMED MAKUTANO 2022 | 862.50 |
| DIVIDENDS RECEIVED 2022 NOT CREDITED TO BANK | 60.00 |
| | ----- |
| TOTAL | 5,419.02 |
| | ----- |

7) CASH

| | £ |
|--|-----------|
| CASH BALANCE CONSISTS OF THE FOLLOWING CAFCASH ACCOUNTS: | |
| MAIN ACCOUNT | 10,662.75 |
| MAKUTANO | 12,860.21 |
| RIANDU | 4,215.14 |
| | ----- |
| TOTAL | 27,738.10 |
| | ----- |

8) CREDITORS

| | £ |
|--|----------|
| RATHBONES MANAGEMENT CHARGES 1/10/22 TO 31/12/22 | 914.22 |
| ACCUAL FOR INDEPENDENT EXAMINATION FEE | 216.00 |
| | ----- |
| TOTAL | 1,130.22 |
| | ----- |

9) TOTAL FUND

THE CAPITAL FUND IS INVESTED:

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

DURING THE YEAR TO 31/12/22 THE CAPITAL FUND HAS FALLEN BY 13.64%, COMPARED TO 7.95% RISE IN THE YEAR TO 31/12/21. TRANSFER TO INCOME ACCOUNT COMPRISES £10,000 AGREED BY THE TRUSTEES ANNUALLY AND £2,000 BEING 3RD YEAR OF A 5 YEAR TRANSFER AS A RESULT OF A TRUSTEE'S £10,000 TOTAL INTRODUCTION OF CAPITAL IN 2020 AND 2021

| | £ |
|--------------------------------------|------------|
| BALANCE AS AT 1/1/22 | 600,709.83 |
| LESS TRANSFER TO INCOME ACCOUNT 2022 | -12,000.00 |
| CAPITAL GAIN 1/1/22 TO 31/12/22 | -69,946.85 |
| | ----- |
| BALANCE AS AT 31/12/22 | 518,762.98 |
| | ----- |

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 31/12/22 THE FUND HAS GENERATED AN INVESTMENT INCOME RETURN OF 1.09 % NET OF MANAGEMENT CHARGES, COMPARED TO 1.08% DURING THE YEAR TO 31/12/21.

10) RESTRICTED FUNDING

THERE WERE 5 RESTRICTED FUNDING STREAMS IN 2022, 2 OF WHICH WERE RIANDU AND MAKUTANO. THESE ARE SEPARATELY ACCOUNTED FOR IN THE INCOME ACCOUNTS. THE OTHERS ARE JOHNSON AND MARTHA MUTUOTA WHO ARE VICARS IN MBEERE DIOCESE SUPPORTING NEEDY FAMILIES AFFECTED BY COVID, ST ANNE'S SCHOOL, MWALA WHICH IS PAID THROUGH MCU AND WINCATE WHO IS SUPPORTED IN HER EDUCATION

JOHNSON AND MARTHA MUTUOTA

| | £ |
|--|-----------|
| DONATIONS | 1,081.33 |
| CHARITABLE EXPENDITURE | -2,171.74 |
| BANK CHARGES | -1.25 |
| BALANCE CONSOLIDATED INTO THE MAIN ACCOUNT | 1.25 |
| | ----- |
| BALANCE AS AT 31/12/22 | -1,090.41 |
| | ----- |

GROSS DONATION OF £1090.41 WAS MADE ON 6/1/23

ST ANNE'S SCHOOL

| | £ |
|--|-----------|
| DONATIONS | 2,400.00 |
| CHARITABLE EXPENDITURE | -2,500.00 |
| BALANCE CONSOLIDATED INTO THE MAIN ACCOUNT | 100.00 |
| | ----- |
| BALANCE AS AT 31/12/22 | 0.00 |
| | ----- |

WINCATE

| | |
|--|---------|
| DONATIONS | 375.00 |
| CHARITABLE EXPENDITURE | -400.00 |
| BALANCE CONSOLIDATED INTO THE MAIN ACCOUNT | 25.00 |
| | ----- |
| BALANCE AS AT 31/12/22 | 0.00 |
| | ----- |



Section A Independent Examiner's Report

| | | | |
|---------------------------------------|---|----------------------------|---------|
| Report to the trustees | PETER COWLEY AFRICA TRUST | | |
| On accounts for the year ended | 31 ST DECEMBER 2022 | Charity no (if any) | 1037257 |
| | Set out on pages 1 TO 8 <small>(remember to include the page numbers of additional sheets.)</small> | | |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

Responsibilities and basis of report

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 [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which 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.

** Please delete the words in the brackets if they do not apply.*

Signed:  **Date:** 24TH JULY 2023

Name: TIM CROSS

Relevant professional qualification(s) or body (if any): MEMBER IN PRACTICE OF THE CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS

Address:

| |
|------------------------------------|
| 55 WOODLANDS WAY, |
| TARPORLEY, CHESHIRE. CW6 OTP |
| |

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.