

# THE COVERDALE FOUNDATION

England & Wales · Charity number 1154598

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2013-11-15

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

## Contact

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**Address** Coverdale House  
Little Sodbury End  
Chipping Sodbury  
Bristol  
BS37 6QE

**Phone** 01454311911

**Email** [phil.thornley@cotswoldmedicals.co.uk](mailto:phil.thornley@cotswoldmedicals.co.uk)

## Activities

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**Objects:** TO RELIEVE POVERTY AND TO PRESERVE AND PROTECT GOOD HEALTH ANYWHERE IN THE WORLD FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY OF THOSE WHO ARE HOMELESS OR AT RISK OF BEING MADE HOMELESS THROUGH THE PROVISION OF ACCOMMODATION AND SUPPORT TO THEM.

**Activities:** We support a limited number of beneficiaries through long-term relationships. We regret that we are unable to consider or acknowledge new requests for funding.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- **Area of benefit:** WORLDWIDE
- South Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£883,356	£477,715	£3,092,723	0
2024-06-30	£922,032	£308,270	£2,624,077	0
2023-06-30	£950,000	£147,108	£1,971,884	0
2022-06-24	£249,645	£56,005	-	-
2021-06-24	£249,000	£125,134	-	-

## Trustees

Name	Role	Appointed
<b>Dr PHILIP THORNLEY MBCHB</b>	Chair	2013-09-23
GILLIAN THORNLEY		2013-09-23
REBECCA Gamston		2013-09-23

**THE COVERDALE FOUNDATION**

England & Wales - Charity number 1154598

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# Accounts

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# **THE COVERDALE FOUNDATION**

**30 June 2025**

## **Report and Annual Accounts**

Charity Commission Registered Number: 1154598

Tandem Accounting Limited  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

# THE COVERDALE FOUNDATION

## Annual Report and Financial Statements 2025 Contents

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	Page
Legal & Administrative Information	2
Annual Report of the Trustees	3
Independent Examiner's report to the Trustees	6
Statement of financial activities	7
Balance Sheet	8
Statement of cashflows	9
Notes to the financial statements	10

# THE COVERDALE FOUNDATION

## Legal & Administrative Information For the year ended 30 June 2025

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<b>Charity Name</b>	The Coverdale Foundation
<b>Charity Registration No</b>	1154598. Registered with the Charity Commission on 15 November 2013.
<b>Registered Office</b>	Coverdale House, Little Sodbury End, Chipping Sodbury, Bristol BS37 6QE.
<b>Governing Document</b>	Trust Deed 11 October 2013.
<b>Objectives</b>	<p>(1) The advancement of education To promote the education of children and young people in less developed parts of the world by providing or assisting in the provision of school or vocational training facilities, or by the provision of maintenance allowances or grants to such individuals, where such provision would lead to a material and substantial improvement in the beneficiaries' educational prospects.</p> <p>(2) The advancement of religious faith To advance understanding of the Christian faith for the benefit of the public anywhere in the world, mainly, but not exclusively, by means of written publications broadcasts and public meetings of an evangelistic and teaching nature, and by assisting in the provision of personnel and church buildings for Christian churches to carry out their objectives both in the UK and abroad. For the purpose of this object the Christian faith is deemed to hold to the Statement of Beliefs as hereon stated in their entirety.</p> <p>(3) Relief of poverty To provide for the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.</p> <p>(4) Caring for homeless and vulnerable people To provide accommodation, ongoing support, and friendship to homeless and vulnerable people anywhere in the world.</p>
<b>Trustees</b>	<p>The Trustees who served during the year or who were serving at the date of this report were:</p> <p>Philip Thornley Gillian Thornley Rebecca Gamston</p>
<b>Key Management Personnel</b>	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity are the Trustees.
<b>Bankers</b>	Royal Bank of Scotland
<b>Independent Examiner</b>	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the year ended 30 June 2025

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The Trustees submit their report and annual accounts of The Coverdale Foundation (“the Charity”) for the year ended 30 June 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

### 1. Structure, Governance & Management

#### 1.1 The Trustees

The Charity trustees manage the affairs of the Charity. The Trustees, in accordance with the Charity Constitution, are responsible for the oversight of the day-to-day management of the Charity’s business in accordance with the Charity’s objects.

None of the Trustees receive remuneration,

The Trustees meet when considered necessary during a year to discuss major decisions of the charity. The Trustees consider these arrangements are suitable for the work of the charity.

#### 1.2 Risk Management

The Trustees have developed a robust risk management strategy with an ongoing programme of risk re-appraisals as necessary followed by appropriate steps to manage the risk. The Charity acknowledges that it has a responsibility, both as individual members and as a body of members, for the proper management of the Charity in accordance with applicable laws and accepted good practice and for ensuring that the risks faced by the Charity in achieving its primary aim are addressed as best as possible. The trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, it is putting effective systems and procedures in place to mitigate those risks.

### 2. Activities & Strategies

The Trustees have given due regard to the Charity Commission’s guidance on public benefit. The Trustees believe that the Charity provides benefit to the public by grants for:

- the relief the of poverty in the UK and overseas,
- the support of homeless and vulnerable people in the UK and overseas,
- emergency disaster relief overseas,
- supporting education overseas,
- organisations promoting the Christian faith as set out in the Charities Statement of beliefs,
- assisting in the provision of personnel and church buildings for Christian churches to carry out their objectives both in the UK and abroad.

### 3. Achievements and Performance

We have made grants totalling £476,793. We have supported projects which fall within most of the full range of declared Objects.

We have supported a number of organisations promoting the Christian faith including a substantial grant to Middle East Reform Fellowship (MERF) which preaches the Christian gospel and undertakes pastoral training across much of Africa and Asia. We have also supported Banner of Truth, several UK churches, Equipping Pastors Worldwide, Grace Publications, and two churches in France.

Within the context of supporting education overseas, we have a long-term school project which we have continued to support in the developing world. We give ongoing support to mission work in Sri Lanka which runs preschools for younger children where the children are also given much-needed meals. We have provided a small grant to a school in the UK.

We provided a substantial funding for emergency disaster relief after the cyclone in Sri Lanka. We also made a grant to Mercy Air, a small flying organisation in southern Africa in order to transport medical and nursing staff to remote areas to carry out cataract surgery.

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the year ended 30 June 2025

We have a long-term support relationship with Caring for Life who support needy and disadvantaged people in Leeds.

The longer-term loans made for substantial capital projects are being repaid by regular instalments. These repayments are in line with outline targets agreed when the loans were initially made.

### 4. Financial Review

#### 4.1 Financial Activity and Financial Position

The Charity's main source of fund is donations.

The Statement of Financial Activities and Balance Sheet can be found on pages 7 and 8 respectively. The charity's reserves increased by £468,646 during the year (2024: increased by £652,193). The balance sheet shows total net assets of £3,092,723 (2024: £2,624,077).

#### 4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, in other words those unrestricted funds not invested in tangible fixed assets. The Trustees anticipate that income from the sole donor to the Charity will cease in the reasonably foreseeable future when the donor, who is also the Charity CEO, retires from his employment. In light of this, the Trustees have adopted a policy of progressively growing reserve levels in advance of this change, with the aim of ensuring that sufficient investment income can be generated to support ongoing grant-making activities once donor income has ceased. Rather than setting a fixed short-term benchmark, the Trustees keep the appropriate level of reserves under regular review, having regard to planned activities, future commitments, identified risks, and the need to maintain long-term financial sustainability. At 30 June 2025 the Charity had net free reserves of £1,786,511 (2024: £1,221,142) as follows:

	2025 £	2024 £
<b>Total reserves:</b>	<b>3,092,723</b>	<b>2,624,077</b>
Less: loans with uncertain repayment dates	(539,156)	(635,879)
Less: fixed assets	(767,056)	(767,056)
<b>Free reserves</b>	<b>1,786,511</b>	<b>1,221,142</b>
<b>Free reserves requirement:</b>		
Administrative costs	2,000	2,000
Project commitments	1,784,511	1,219,142
<b>Free reserves requirement</b>	<b>1,786,511</b>	<b>1,221,142</b>

The Trustee's objectives include maintaining funding for long term projects, such as the provision of long-term loans to assist the purchase and/or the development of buildings when the need arises so that the Christian gospel can be proclaimed. This objective requires the availability of free and sufficient funds to be able to meet the needs of any projects the Trustees wish to support. This is reflected within project commitments above.

### 5. Plans for Future Periods

The Trustees have outlined their change in reserves policy for future reserves in 4.2 Reserves Policy. This will change the financial balance of the charity over the foreseeable future.

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the year ended 30 June 2025

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### 6. Responsibilities of Trustees for the Annual Accounts

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period.

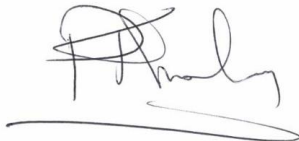
In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

### 7. Approval

The report of the Trustees was approved by the Trustees on 28 April 2026 and signed on its behalf by:



**Philip Thornley**  
Chair

## THE COVERDALE FOUNDATION

### Report of the Independent Examiner to the Trustees of The Coverdale Foundation

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I report on the annual accounts of The Coverdale Foundation for the year ended 30 June 2025, set out on pages 7 to 13.

This report is made solely to the Charity Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity Trustees consider that an audit is not required for this (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

#### BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Charity Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

#### 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 Charity 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.



**John Helm ACA**  
17 Heathville Road  
London N19 3AL  
28 April 2026

# THE COVERDALE FOUNDATION

## Statement of Financial Activities For the year ended 30 June 2025

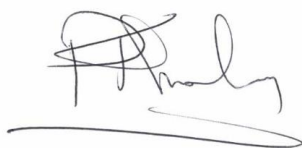
	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	855,000	-	855,000	908,000	-	908,000
Investments		28,356	-	28,356	14,032	-	14,032
<b>Total Income</b>		<b>883,356</b>	<b>0</b>	<b>883,356</b>	<b>922,032</b>	<b>0</b>	<b>922,032</b>
<b>Expenditure on:</b>							
Raising funds	3	922	-	922	409	-	409
Charitable activities	4	476,793	-	476,793	307,861	-	307,861
<b>Total Expenditure</b>		<b>477,715</b>	<b>0</b>	<b>477,715</b>	<b>308,270</b>	<b>0</b>	<b>308,270</b>
Net gains/(losses) on investments		63,005	-	63,005	38,431	-	38,431
<b>Net income</b>		<b>468,646</b>	<b>0</b>	<b>468,646</b>	<b>652,193</b>	<b>0</b>	<b>652,193</b>
<b>Net movement in funds</b>		<b>468,646</b>	<b>0</b>	<b>468,646</b>	<b>652,193</b>	<b>0</b>	<b>652,193</b>
Total funds brought forward		2,624,077	-	2,624,077	1,971,884	-	1,971,884
<b>Total funds carried forward</b>		<b>3,092,723</b>	<b>0</b>	<b>3,092,723</b>	<b>2,624,077</b>	<b>0</b>	<b>2,624,077</b>

# THE COVERDALE FOUNDATION

## Balance Sheet As at 30 June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>					
Tangible Assets	5	767,056	-	767,056	767,056
Investments	6	1,262,493	-	1,262,493	832,054
		2,029,549	0	2,029,549	1,599,110
<b>Current Assets</b>					
Debtors – Amounts Falling Due Within One Year	7	2,000	-	2,000	-
Debtors – Amounts Falling After One Year	7	539,156	-	539,156	635,879
Cash At Bank And In Hand		523,858	-	523,858	389,988
		1,065,014	0	1,065,014	1,025,867
<b>Creditors - Amounts Falling Due Within One Year</b>	8	1,840	-	1,840	900
<b>Net Current Assets</b>		1,063,174	0	1,063,174	1,024,967
<b>Net Assets</b>		<b>3,092,723</b>	<b>0</b>	<b>3,092,723</b>	<b>2,624,077</b>
Represented by:					
<b>Restricted Funds</b>		-	-	-	-
<b>Unrestricted Income Funds</b>		3,092,723	-	3,092,723	2,624,077
<b>Total Funds</b>		<b>3,092,723</b>	<b>0</b>	<b>3,092,723</b>	<b>2,624,077</b>

The annual accounts were approved by the Trustees on 28 April 2026 and signed on its behalf by:



**Philip Thornley**  
Chair

## THE COVERDALE FOUNDATION

### Statement of Cashflows For the year to 30 June 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
<b>Net cash flows from operating activities</b>	9	376,225	-	376,225	731,521
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		28,356	-	28,356	14,032
Purchase of investments		(367,434)	-	(367,434)	(793,623)
<b>Net cash used in investing activities</b>		<b>(339,078)</b>	<b>0</b>	<b>(339,078)</b>	<b>(779,591)</b>
<b>Cash flows from financing activities</b>					
Repayments of borrowing		-	-	-	(150,000)
Cash inflows from loans repaid		96,723	-	96,723	-
<b>Net cash used in financing activities</b>		<b>96,723</b>	<b>0</b>	<b>96,723</b>	<b>(150,000)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>133,870</b>	<b>0</b>	<b>133,870</b>	<b>(198,070)</b>
<b>Cash and cash equivalents brought forward</b>		<b>389,988</b>	<b>-</b>	<b>389,988</b>	<b>588,058</b>
<b>Cash and cash equivalents carried forward</b>		<b>523,858</b>	<b>0</b>	<b>523,858</b>	<b>389,988</b>

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the year ended 30 June 2025

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### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The Charity meets the definition of a public benefit entity under FRS 102.

#### Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The income from trading activities is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

#### Tangible Fixed Assets

No depreciation is charged in respect of freehold property, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

#### Fixed Asset Investments

Monies invested in a common investment fund, which mainly invests in United Kingdom equities, are considered freely tradable and are included at the market valuation at the balance sheet date. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

#### Debtors

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the year ended 30 June 2025

### 1. Accounting Policies (continued)

#### Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

### 2. Income

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Donations and legacies		
Donations	855,000	908,000
Gift Aid - Income tax reclaimed	-	-
	<hr/> 855,000	<hr/> 908,000
Investment income		
Dividends	26,086	12,603
Deposit account Interest	2,270	1,429
	<hr/> 28,356	<hr/> 14,032
	<hr/> <b>883,356</b>	<hr/> <b>922,032</b>

### 3. Expenditure on Raising Funds

	<b>2025 £</b>	<b>2024 £</b>
Rowan Dartington Multi Asset Fund		
Investment management cost	922	409
	<hr/> <b>922</b>	<hr/> <b>409</b>

### 4. Expenditure on Charitable Activities

	<b>2025 £</b>	<b>2024 £</b>
Grants - organisations	448,028	290,957
Grants - individuals	21,274	7,047
Property maintenance	5,149	8,622
Office expenses	262	235
Professional Fees	1,080	-
Independent examination	1,000	1,000
	<hr/> 476,793	<hr/> 307,861

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the year ended 30 June 2025

### 5. Tangible Fixed Assets

	Freehold Property £
<b>Cost/valuation</b>	
At 1 July 2024	767,056
Additions	-
Disposals	-
	<hr/>
At 30 June 2025	767,056
	<hr/> <hr/>
<b>Depreciation</b>	
At 1 July 2024	-
Charge for Year	-
Disposals	-
	<hr/>
At 30 June 2025	0
	<hr/> <hr/>
<b>Net Book Value</b>	
At 30 June 2025	767,056
	<hr/> <hr/>
At 30 June 2024	767,056
	<hr/> <hr/>

The freehold property, St Helier Christian Centre, 68 Middleton Road, Morden, SM4 6RS, is used for charitable purposes.

### 6. Fixed Assets Investments

	2025 £	2024 £
<b>Market Value</b>		
At 1 July	832,054	-
Purchases	367,434	793,623
Sales/disposals	-	-
Net profit/(loss) on revaluation	63,005	38,431
	<hr/>	<hr/>
At 30 June	<b>1,262,493</b>	<b>832,054</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Market value represented by investments in:</b>		
Rowan Dartington Multi Asset Account	<b>1,262,493</b>	<b>832,054</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Original Cost</b>		
Rowan Dartington Multi Asset Fund	1,161,057	793,623
	<hr/> <hr/>	<hr/> <hr/>

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the year ended 30 June 2025

### 7. Debtors

	2025 £	2024 £
Loans - organisations	430,000	520,000
Loans - individuals	109,156	115,879
Prepayment	2,000	-
	<u>541,156</u>	<u>635,879</u>

The arrangements for loans advanced to organisations and individuals are informal. The loans are unsecured, interest-free and have no fixed repayment terms. The trustees nevertheless expect the amounts advanced to be recovered in full over time. The split in the balance sheet between debtors due within one year and debtors due after more than one year represents the trustees' best estimate of the expected timing of repayment.

### 8. Creditors - Amounts Falling Due Within One Year

	2025 £	2024 £
Accruals	<u>1,840</u>	<u>900</u>

### 9. Reconciliation of net income to net cash flow from operating activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
<b>Net income for the reporting year (as per the statement of financial activities)</b>	468,646	-	468,646	652,193
<b>Adjustments for:</b>				
Interest from investments	(28,356)	-	(28,356)	(14,032)
Unrealised investment gain	(63,005)	-	(63,005)	(38,431)
(Increase)/decrease in debtors	(2,000)	-	(2,000)	131,723
Increase/(decrease) in creditors	940	-	940	68
<b>Net cash provided by operating activities</b>	<u>376,225</u>	<u>0</u>	<u>376,225</u>	<u>731,521</u>

### 10. Related Party Transactions and Balances

Gillian & Philip Thornley, both trustees, are directors of Cotswolds Medicals Limited ("CML"). During the year CML donated £855,000 (2024: £908,000) to the charity.

Trustees made aggregate unrestricted donations of £nil (2024: £nil) during the year.

There are no other related party transactions or balances.

**THE COVERDALE FOUNDATION**

England & Wales - Charity number 1154598

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# Accounts

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# **THE COVERDALE FOUNDATION**

**30 June 2024**

## **Report and Annual Accounts**

Charity Commission Registered Number: 1154598

Tandem Accounting Limited  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

# THE COVERDALE FOUNDATION

## Annual Report and Financial Statements 2024 Contents

---

	<b>Page</b>
<b>Legal &amp; Administrative Information</b>	<b>2</b>
<b>Annual Report of the Trustees</b>	<b>3</b>
<b>Independent Examiner's report to the Trustees</b>	<b>6</b>
<b>Statement of financial activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of cashflows</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10</b>

# THE COVERDALE FOUNDATION

## Legal & Administrative Information For the period ended 30 June 2024

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<b>Charity Name</b>	The Coverdale Foundation
<b>Charity Registration No</b>	1154598. Registered with the Charity Commission on 15 November 2013.
<b>Registered Office</b>	Coverdale House, Little Sodbury End, Chipping Sodbury, Bristol BS37 6QE.
<b>Governing Document</b>	Trust Deed 11 October 2013.
<b>Objectives</b>	<p>(1) The advancement of education To promote the education of children and young people in less developed parts of the world by providing or assisting in the provision of school or vocational training facilities, or by the provision of maintenance allowances or grants to such individuals, where such provision would lead to a material and substantial improvement in the beneficiaries' educational prospects.</p> <p>(2) The advancement of religious faith To advance understanding of the Christian faith for the benefit of the public anywhere in the world, mainly, but not exclusively, by means of written publications broadcasts and public meetings of an evangelistic and teaching nature, and by assisting in the provision of personnel and church buildings for Christian churches to carry out their objectives both in the UK and abroad. For the purpose of this object the Christian faith is deemed to hold to the Statement of Beliefs as hereon stated in their entirety.</p> <p>(3) Relief of poverty To provide for the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.</p> <p>(4) Caring for homeless and vulnerable people To provide accommodation, ongoing support, and friendship to homeless and vulnerable people anywhere in the world.</p>
<b>Trustees</b>	<p>The Trustees who served during the period or who were serving at the date of this report were:</p> <p>Philip Thornley Gillian Thornley Rebecca Gamston</p>
<b>Key Management Personnel</b>	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity are the Trustees.
<b>Bankers</b>	Royal Bank of Scotland
<b>Independent Examiner</b>	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the period ended 30 June 2024

---

The Trustees submit their report and annual accounts of The Coverdale Foundation (“the Charity”) for the period ended 30 June 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

### 1. Structure, Governance & Management

#### 1.1 The Trustees

The Charity trustees manage the affairs of the Charity. The Trustees, in accordance with the Charity Constitution, are responsible for the oversight of the day-to-day management of the Charity’s business in accordance with the Charity’s objects.

None of the Trustees receive remuneration,

The Trustees meet when considered necessary during a year to discuss major decisions of the charity. The Trustees consider these arrangements are suitable for the work of the charity.

#### 1.2 Risk Management

As a new charity, the Trustees are currently working on the full risk management strategy. The Charity acknowledges that it has a responsibility, both as individual members and as a body of members, for the proper management of the Charity in accordance with applicable laws and accepted good practice and for ensuring that the risks faced by the Charity in achieving its primary aim are addressed as best as possible. The trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, it is putting effective systems and procedures in place to mitigate those risks.

### 2. Activities & Strategies

The Trustees have given due regard to the Charity Commission’s guidance on public benefit. The Trustees believe that the Charity provides benefit to the public by grants for:

- the relief the of poverty in the UK and overseas,
- the support of homeless and vulnerable people in the UK and overseas,
- emergency disaster relief overseas,
- supporting education overseas,
- organisations promoting the Christian faith as set out in the Charities Statement of beliefs,
- assisting in the provision of personnel and church buildings for Christian churches to carry out their objectives both in the UK and abroad.

### 3. Achievements and Performance

We have made grants of significant benefit to groups of the public to whom our objects direct in the UK and abroad and are supporting needy and vulnerable people and we provided grants to support education in the developing world.

The charity has supported Christian workers and Christian organisations promoting the Christian faith as set out in the charity’s Statement of beliefs.

The charity owns a building in London during the year, which is being used for personal accommodation for a church worker and his family as well as providing a building for use by a church community for meetings.

The longer-term loans made for substantial capital projects are being repaid by regular instalments. These repayments are in line with outline targets agreed when the loans were initially made.

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the period ended 30 June 2024

### 4. Financial Review

#### 4.1 Financial Activity and Financial Position

The Charity's main source of fund is donations.

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The charity's reserves increased by £652,193 during the period (2023: increased by £802,892). The balance sheet shows total net assets of £2,624,077 (2023: £1,971,884).

#### 4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, in other words those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 30 June 2024 the Charity had net free reserves of £1,221,142 (2023: £437,226) as follows:

	2024 £	2023 £
<b>Total reserves:</b>	<b>2,624,077</b>	<b>1,971,884</b>
Less: loans with uncertain repayment dates	(635,879)	(767,602)
Less: fixed assets	(767,056)	(767,056)
<b>Free reserves</b>	<b>1,221,142</b>	<b>437,226</b>
<b>Free reserves requirement:</b>		
Administrative costs	2,000	2,000
Project commitments	1,219,142	500,000
<b>Free reserves requirement</b>	<b>1,221,142</b>	<b>502,000</b>

The Trustee's objectives include maintaining funding for long term projects, such as the provision of long-term loans to assist the purchase and/or the development of buildings when the need arises so that the Christian gospel can be proclaimed. This objective requires the availability of free and sufficient funds to be able to meet the needs of any projects the Trustees wish to support. This is reflected within project commitments above.

### 5. Plans for Future Periods

The Trustees have no plans to change the general way the charity meets its objectives.

### 6. Responsibilities of Trustees for the Annual Accounts

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period.

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the period ended 30 June 2024

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In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

### **7. Approval**

The report of the Trustees was approved by the Trustees on 28 April 2025 and signed on its behalf by:



**Philip Thornley**  
Chair

## THE COVERDALE FOUNDATION

### Report of the Independent Examiner to the Trustees of The Coverdale Foundation

---

I report on the annual accounts of The Coverdale Foundation for the period ended 30 June 2024, set out on pages 7 to 13.

This report is made solely to the Charity Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity Trustees consider that an audit is not required for this (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

#### BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Charity Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

#### 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 Charity 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.



**John Helm ACA**  
17 Heathville Road  
London N19 3AL  
28 April 2025

# THE COVERDALE FOUNDATION

## Statement of Financial Activities For the period ended 30 June 2024

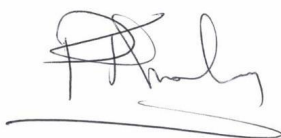
	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Income from:</b>	2						
Donations and legacies		908,000	-	908,000	950,000	-	950,000
Investments		14,032	-	14,032	-	-	-
<b>Total Income</b>		<b>922,032</b>	<b>0</b>	<b>922,032</b>	<b>950,000</b>	<b>0</b>	<b>950,000</b>
<b>Expenditure on:</b>							
Raising funds		-	-	-	-	-	-
Charitable activities	3	308,270	-	308,270	147,108	-	147,108
<b>Total Expenditure</b>		<b>308,270</b>	<b>0</b>	<b>308,270</b>	<b>147,108</b>	<b>0</b>	<b>147,108</b>
Net gains/(losses) on investments		38,431	-	38,431	-	-	-
<b>Net income</b>		<b>652,193</b>	<b>0</b>	<b>652,193</b>	<b>802,892</b>	<b>0</b>	<b>802,892</b>
<b>Net movement in funds</b>		<b>652,193</b>	<b>0</b>	<b>652,193</b>	<b>802,892</b>	<b>0</b>	<b>802,892</b>
Total funds brought forward		1,971,884	-	1,971,884	1,168,992	-	1,168,992
<b>Total funds carried forward</b>		<b>2,624,077</b>	<b>0</b>	<b>2,624,077</b>	<b>1,971,884</b>	<b>0</b>	<b>1,971,884</b>

# THE COVERDALE FOUNDATION

## Balance Sheet As at 30 June 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Fixed Assets</b>					
Tangible Assets	4	767,056	-	767,056	767,056
Investments	5	832,054	-	832,054	-
		1,599,110	0	1,599,110	767,056
<b>Current Assets</b>					
Debtors	6	635,879	-	635,879	767,602
Cash At Bank And In Hand		389,988	-	389,988	588,058
		1,025,867	0	1,025,867	1,355,660
<b>Creditors - Amounts Falling Due Within One Year</b>					
	7	900	-	900	150,832
<b>Net Current Assets</b>		1,024,967	0	1,024,967	1,204,828
<b>Net Assets</b>		<b>2,624,077</b>	<b>0</b>	<b>2,624,077</b>	<b>1,971,884</b>
Represented by:					
<b>Restricted Funds</b>		-	-	-	-
<b>Unrestricted Income Funds</b>		2,624,077	-	2,624,077	1,971,884
<b>Total Funds</b>		<b>2,624,077</b>	<b>0</b>	<b>2,624,077</b>	<b>1,971,884</b>

The annual accounts were approved by the Trustees on 28 April 2025 and signed on its behalf by:



**Philip Thornley**  
Chair

## THE COVERDALE FOUNDATION

### Statement of Cashflows For the period to 30 June 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Net cash flows from operating activities</b>	8	769,952	-	769,952	839,136
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		14,032	-	14,032	-
Purchase of property, plant and equipment		-	-	-	(767,056)
Purchase of investments		(832,054)	-	(832,054)	-
<b>Net cash used in investing activities</b>		<b>(818,022)</b>	<b>0</b>	<b>(818,022)</b>	<b>(767,056)</b>
<b>Cash flows from financing activities</b>					
Repayments of borrowing		(150,000)	-	(150,000)	-
Cash inflows from new borrowing		-	-	-	150,000
<b>Net cash used in financing activities</b>		<b>(150,000)</b>	<b>0</b>	<b>(150,000)</b>	<b>150,000</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(198,070)</b>	<b>0</b>	<b>(198,070)</b>	<b>222,080</b>
<b>Cash and cash equivalents brought forward</b>		<b>588,058</b>	<b>-</b>	<b>588,058</b>	<b>365,968</b>
<b>Cash and cash equivalents carried forward</b>		<b>389,988</b>	<b>0</b>	<b>389,988</b>	<b>588,048</b>

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the period ended 30 June 2024

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### 1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The Charity meets the definition of a public benefit entity under FRS 102.

#### **Income recognition**

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The income from trading activities is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure recognition**

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

#### **Tangible Fixed Assets**

No depreciation is charged in respect of freehold property, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

#### **Fixed Asset Investments**

Monies invested in a common investment fund, which mainly invests in United Kingdom equities, are considered freely tradable and are included at the market valuation at the balance sheet date. Realised and unrealised gains and losses on investments are reflected through the Statement of Financial Activities.

#### **Debtors**

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

#### **Fund accounting**

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the period ended 30 June 2024

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- Restricted funds - these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

### 2. Income

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies		
Donations	908,000	950,000
Gift Aid - Income tax reclaimed	-	-
	<hr/>	<hr/>
	908,000	950,000
Investment income		
Dividends	12,603	-
Deposit account Interest	1,429	-
	<hr/>	<hr/>
	14,032	0
	<hr/>	<hr/>
	<b>922,032</b>	<b>950,000</b>
	<hr/> <hr/>	<hr/> <hr/>

### 3. Expenditure on Charitable Activities

	<b>2024 £</b>	<b>2023 £</b>
Grants - organisations	290,957	107,612
Grants - individuals	7,047	8,000
Property maintenance	8,622	30,613
Office expenses	235	283
Professional Fees	409	-
Independent examination	1,000	600
	<hr/>	<hr/>
	<b>308,270</b>	<b>147,108</b>
	<hr/> <hr/>	<hr/> <hr/>

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the period ended 30 June 2024

### 4. Tangible Fixed Assets

	Freehold Property £
<b>Cost/valuation</b>	
At 1 July 2023	767,056
Additions	-
Disposals	-
	<hr/>
At 30 June 2024	767,056
	<hr/> <hr/>
<b>Depreciation</b>	
At 1 July 2023	-
Charge for Period	-
Disposals	-
	<hr/>
At 30 June 2024	0
	<hr/> <hr/>
<b>Net Book Value</b>	
At 30 June 2024	767,056
	<hr/> <hr/>
At 30 June 2023	767,056
	<hr/> <hr/>

### 5. Fixed Assets Investments

	2024 £	2023 £
<b>Market Value</b>		
At 1 July	-	-
Purchases	793,623	-
Sales/disposals	-	-
Net (loss) profit on revaluation	38,431	-
	<hr/>	<hr/>
At 30 June	832,054	0
	<hr/> <hr/>	<hr/> <hr/>
<b>Market value represented by investments in:</b>		
Rowan Dartington Multi Asset Fund	832,054	-
	<hr/> <hr/>	<hr/> <hr/>
<b>Original Cost</b>		
Rowan Dartington Multi Asset Fund	793,623	0
	<hr/> <hr/>	<hr/> <hr/>

## THE COVERDALE FOUNDATION

### Notes to the Financial Statements For the period ended 30 June 2024

#### 6. Debtors

	2024 £	2023 £
Loans - organisations	520,000	645,000
Loans - individuals	115,879	122,602
	<u>635,879</u>	<u>767,602</u>

The loans are repayable after more than 1 year, and loans to organisations and individuals are interest free.

#### 7. Creditors - Amounts Falling Due Within One Year

	2024 £	2023 £
Loans - Cotswold Medicals Limited	-	150,000
Accruals	900	800
Other creditors	-	32
	<u>900</u>	<u>150,832</u>

#### 8. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	652,193	-	652,193	802,892
<b>Adjustments for:</b>				
Interest from investments	(14,032)	-	(14,032)	-
(Increase)/decrease in debtors	131,723	-	131,723	35,412
Increase/(decrease) in creditors	68	-	68	832
<b>Net cash provided by operating activities</b>	<u>769,952</u>	<u>0</u>	<u>769,952</u>	<u>839,136</u>

#### 9. Related Party Transactions and Balances

Gill & Phil Thornley, both trustees, are directors of Cotswolds Medicals Limited ("CML"). During the period CML donated £908,000 (2023: £950,000) to the charity and loaned £nil (2023: £150,000), which was also the balance at 30 June 2024.

Trustees made aggregate unrestricted donations of £nil (2023: £nil) during the period.

There are no other related party transactions or balances.

**THE COVERDALE FOUNDATION**

England & Wales - Charity number 1154598

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# Accounts

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# **THE COVERDALE FOUNDATION**

**30 June 2023**

## **Report and Annual Accounts**

Charity Commission Registered Number: 1154598

Tandem Accounting Limited  
Chartered Accountants  
17 Heathville Road  
London N19 3AL

# THE COVERDALE FOUNDATION

## Annual Report and Financial Statements 2023 Contents

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	<b>Page</b>
<b>Legal &amp; Administrative Information</b>	<b>2</b>
<b>Annual Report of the Trustees</b>	<b>3</b>
<b>Independent Examiner's report to the Trustees</b>	<b>6</b>
<b>Statement of financial activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Statement of cashflows</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10</b>

# THE COVERDALE FOUNDATION

## Legal & Administrative Information For the period ended 30 June 2023

---

<b>Charity Name</b>	The Coverdale Foundation
<b>Charity Registration No</b>	1154598. Registered with the Charity Commission on 15 November 2013.
<b>Registered Office</b>	Coverdale House, Little Sodbury End, Chipping Sodbury, Bristol BS37 6QE.
<b>Governing Document</b>	Trust Deed 11 October 2013.
<b>Objectives</b>	<p>(1) The advancement of education To promote the education of children and young people in less developed parts of the world by providing or assisting in the provision of school or vocational training facilities, or by the provision of maintenance allowances or grants to such individuals, where such provision would lead to a material and substantial improvement in the beneficiaries' educational prospects.</p> <p>(2) The advancement of religious faith To advance understanding of the Christian faith for the benefit of the public anywhere in the world, mainly, but not exclusively, by means of written publications broadcasts and public meetings of an evangelistic and teaching nature, and by assisting in the provision of personnel and church buildings for Christian churches to carry out their objectives both in the UK and abroad. For the purpose of this object the Christian faith is deemed to hold to the Statement of Beliefs as hereonstated in their entirety.</p> <p>(3) Relief of poverty To provide for the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.</p> <p>(4) Caring for homeless and vulnerable people To provide accommodation, ongoing support, and friendship to homeless and vulnerable people anywhere in the world.</p>
<b>Trustees</b>	<p>The Trustees who served during the period or who were serving at the date of this report were:</p> <p>Philip Thornley Gillian Thornley Rebecca Gamston</p>
<b>Key Management Personnel</b>	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity are the Trustees.
<b>Bankers</b>	Royal Bank of Scotland
<b>Independent Examiner</b>	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the period ended 30 June 2023

---

The Trustees submit their report and annual accounts of The Coverdale Foundation (“the Charity”) for the period ended 30 June 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report.

During the period the trustees extended the accounting period end to 30 June from 24 June meaning that these accounts cover the period from 25 June 2022 to 30 June 2023.

The previous accounts, to 24 June 2022, were drawn up on a receipts and payments basis. Following the change of basis to accruals accounting in 2023, the 2021 and 2022 accounts have been restated. Details of the restatement can be found in note 9 on page 13.

### **I. Structure, Governance & Management**

#### **I.1 The Trustees**

The Charity trustees manage the affairs of the Charity. The Trustees, in accordance with the Charity Constitution, are responsible for the oversight of the day-to-day management of the Charity’s business in accordance with the Charity’s objects.

None of the Trustees receive remuneration,

The Trustees meet when considered necessary during a year to discuss major decisions of the charity. The Trustees consider these arrangements are suitable for the work of the charity.

#### **I.2 Risk Management**

As a new charity, the Trustees are currently working on the full risk management strategy. The Charity acknowledges that it has a responsibility, both as individual members and as a body of members, for the proper management of the Charity in accordance with applicable laws and accepted good practice and for ensuring that the risks faced by the Charity in achieving its primary aim are addressed as best as possible. The trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, it is putting effective systems and procedures in place to mitigate those risks.

### **2. Activities & Strategies**

The Trustees have given due regard to the Charity Commission’s guidance on public benefit. The Trustees believe that the Charity provides benefit to the public by grants for:

- the relief the of poverty in the UK and overseas,
- the support of homeless and vulnerable people in the UK and overseas,
- emergency disaster relief overseas,
- supporting education overseas,
- organisations promoting the Christian faith as set out in the Charities Statement of beliefs,
- assisting in the provision of personnel and church buildings for Christian churches to carry out their objectives both in the UK and abroad.

### **3. Achievements and Performance**

We have made grants of significant benefit to groups of the public to whom our Objects direct in the UK and abroad and are supporting needy and vulnerable people and we provided grants to support education in the developing world.

The charity has supported Christian workers and Christian organisations promoting the Christian faith as set out in the charity’s Statement of beliefs.

The charity has made a purchase of a building in London in the period, which is being used for personal accommodation for a church worker and his family as well as providing a building for use by a church community for meetings.

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the period ended 30 June 2023

The longer term loans made for substantial capital projects are being repaid by regular instalments. These repayments are in line with outline targets agreed when the loans were initially made.

### 4. Financial Review

#### 4.1 Financial Activity and Financial Position

The Charity's main source of fund is donations.

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The charity's reserves increased by £802,892 during the period (2022: increased by £193,640). The balance sheet shows total net assets of £1,971,884 (2022: £1,168,992).

#### 4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, in other words those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 30 June 2023 the Charity had net free reserves of £437,226 (2022: £365,978) as follows:

	2023 £	2022 £
<b>Total reserves:</b>	<b>1,971,884</b>	<b>1,168,992</b>
Less: loans with uncertain repayment dates	(767,602)	(803,014)
Less: fixed assets	(767,056)	-
<b>Free reserves</b>	<b>437,226</b>	<b>365,978</b>
<b>Free reserves requirement:</b>		
Administrative costs	2,000	2,000
Project commitments	500,000	500,000
<b>Free reserves requirement</b>	<b>502,000</b>	<b>502,000</b>

### 5. Plans for Future Periods

The Trustees have no plans to change the general way the charity meets its objectives.

### 6. Responsibilities of Trustees for the Annual Accounts

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of income and expenditure of the Charity for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the Charity will continue.

# THE COVERDALE FOUNDATION

## Annual Report of the Trustees For the period ended 30 June 2023

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The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included in the Charity's website.

### **7. Approval**

The report of the Trustees was approved by the Trustees on 16 April 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Philip Thornley', with a long horizontal flourish underneath.

**Philip Thornley**  
Chair

# THE COVERDALE FOUNDATION

## Report of the Independent Examiner to the Trustees of The Coverdale Foundation

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I report on the annual accounts of The Coverdale Foundation for the period ended 30 June 2023, set out on pages 7 to 13.

This report is made solely to the Charity Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Charity Trustees consider that an audit is not required for this (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

### BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Charity Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

### 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 Charity 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.



**John Helm ACA**  
17 Heathville Road  
London N19 3AL

16 April 2024

# THE COVERDALE FOUNDATION

## Statement of Financial Activities For the period ended 30 June 2023

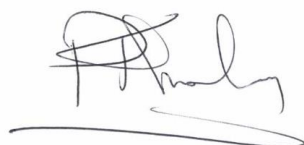
	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
<b>Income from:</b>	2						
Donations and legacies		950,000	-	950,000	249,645	100	249,745
Charitable activities		-	-	-	-	-	-
Other trading activities		-	-	-	-	-	-
Investments		-	-	-	-	-	-
<b>Total Income</b>		<b>950,000</b>	<b>0</b>	<b>950,000</b>	<b>249,645</b>	<b>100</b>	<b>249,745</b>
<b>Expenditure on:</b>							
Raising funds		-	-	-	-	-	-
Charitable activities	3	147,108	-	147,108	56,005	100	56,105
<b>Total Expenditure</b>		<b>147,108</b>	<b>0</b>	<b>147,108</b>	<b>56,005</b>	<b>100</b>	<b>56,105</b>
Net gains/(losses) on investments		-	-	-	-	-	-
<b>Net income</b>		<b>802,892</b>	<b>0</b>	<b>802,892</b>	<b>193,640</b>	<b>0</b>	<b>193,640</b>
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses)		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>802,892</b>	<b>0</b>	<b>802,892</b>	<b>193,640</b>	<b>0</b>	<b>193,640</b>
Total funds brought forward		1,168,992	-	1,168,992	975,352	-	975,352
<b>Total funds carried forward</b>		<b>1,971,884</b>	<b>0</b>	<b>1,971,884</b>	<b>1,168,992</b>	<b>0</b>	<b>1,168,992</b>

# THE COVERDALE FOUNDATION

## Balance Sheet As at 30 June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Fixed Assets</b>					
Tangible Assets	4	767,056	-	767,056	-
		<u>767,056</u>	<u>0</u>	<u>767,056</u>	<u>0</u>
<b>Current Assets</b>					
Debtors	5	767,602	-	767,602	803,014
Cash At Bank And In Hand		588,058	-	588,058	365,978
		<u>1,355,660</u>	<u>0</u>	<u>1,355,660</u>	<u>1,168,992</u>
<b>Creditors - Amounts Falling Due Within One Year</b>	6	150,832	-	150,832	-
		<u>1,204,828</u>	<u>0</u>	<u>1,204,828</u>	<u>1,168,992</u>
<b>Net Current Assets</b>		<u>1,204,828</u>	<u>0</u>	<u>1,204,828</u>	<u>1,168,992</u>
<b>Net Assets</b>		<u><u>1,971,884</u></u>	<u><u>0</u></u>	<u><u>1,971,884</u></u>	<u><u>1,168,992</u></u>
Represented by:					
<b>Restricted Funds</b>	7	-	-	-	-
<b>Unrestricted Income Funds</b>		1,971,884	-	1,971,884	1,168,992
		<u>1,971,884</u>	<u>0</u>	<u>1,971,884</u>	<u>1,168,992</u>
<b>Total Funds</b>		<u><u>1,971,884</u></u>	<u><u>0</u></u>	<u><u>1,971,884</u></u>	<u><u>1,168,992</u></u>

The annual accounts were approved by the Trustees on 16 April 2024 and signed on its behalf by:



**Philip Thornley**  
Chair

# THE COVERDALE FOUNDATION

## Statement of Cashflows For the period to 30 June 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Net cash flows from operating activities</b>	7	839,136	-	839,136	60,535
<b>Cash flows from investing activities:</b>					
Purchase of property, plant and equipment		(767,056)	-	(767,056)	-
<b>Net cash used in investing activities</b>		<b>(767,056)</b>	<b>0</b>	<b>(767,056)</b>	<b>0</b>
<b>Cash flows from financing activities</b>					
Cash inflows from new borrowing		150,000	-	150,000	-
<b>Net cash used in financing activities</b>		<b>150,000</b>	<b>0</b>	<b>150,000</b>	<b>0</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>222,080</b>	<b>0</b>	<b>222,080</b>	<b>60,535</b>
<b>Cash and cash equivalents brought forward</b>		<b>365,968</b>	<b>-</b>	<b>365,968</b>	<b>305,433</b>
<b>Cash and cash equivalents carried forward</b>		<b>588,048</b>	<b>0</b>	<b>588,048</b>	<b>365,968</b>

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the period ended 30 June 2023

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### **I. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting.

The Charity meets the definition of a public benefit entity under FRS 102.

#### **Income recognition**

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. The income from trading activities is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

#### **Expenditure recognition**

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

#### **Tangible Fixed Assets**

No depreciation is charged in respect of freehold property, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

#### **Debtors**

Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

#### **Fund accounting**

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the period ended 30 June 2023

### 2. Income

	2023 £	2022 £
Donations & legacies		
Donations	950,000	249,745
Income tax reclaimed	-	-
Grants	-	-
	<u>950,000</u>	<u>249,745</u>

### 3. Expenditure on Charitable Activities

	2023 £	2022 £
Grants - organisations	107,612	46,088
Grants - individuals	8,000	9,915
Property maintenance	30,613	-
Office expenses	283	102
Independent examination	600	-
	<u>147,108</u>	<u>56,105</u>

### 4. Tangible Fixed Assets

	Freehold Property £
<b>Cost/valuation</b>	
At 25 June 2022	
Additions	767,056
Disposals	-
	<u>767,056</u>
At 30 June 2023	<u>767,056</u>
<b>Depreciation</b>	
At 25 June 2022	-
Charge for Period	-
Disposals	-
	<u>0</u>
At 30 June 2023	<u>0</u>
<b>Net Book Value</b>	
At 30 June 2023	<u>767,056</u>
At 24 June 2022	<u>0</u>

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the period ended 30 June 2023

### 5. Debtors

	2023 £	2022 £
Loans - organisations	645,000	670,000
Loans - individuals	122,602	133,014
	<u>767,602</u>	<u>803,014</u>

The loans are repayable after more than 1 year, and loans to organisations are interest free, the loan to an individual is made at less than a commercial rate of interest, which it is uncertain will be recovered by repayment, so no interest accrued until the loan capital is repaid.

### 6. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Loans - Cotswold Medicals Limited	150,000	-
Accruals	800	-
Other creditors	32	-
	<u>150,832</u>	<u>0</u>

The loan from Cotswold Medicals Limited is interest free and will be repaid when funds permit.

### 7. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	802,892		802,892	193,640
<b>Adjustments for:</b>				
(Increase)/decrease in debtors	35,412	-	35,412	(133,105)
Increase/(decrease) in creditors	832	-	832	-
<b>Net cash provided by operating activities</b>	<u>839,136</u>	<u>0</u>	<u>839,136</u>	<u>60,535</u>

### 8. Related Party Transactions and Balances

Gill & Phil Thornley, both trustee, are directors of Cotswolds Medicals Limited ("CML"). During the period CML donated £950,000 to the charity and loaned £150,000, which was also the balance at 30 June 2023.

Trustees made aggregate unrestricted donations of £nil during the period.

There are no other related party transactions or balances.

# THE COVERDALE FOUNDATION

## Notes to the Financial Statements For the period ended 30 June 2023

### 9. Reconciliation of Net Assets & Funds 2021 & 2022 on an Accruals Basis

The previous accounts, to 24 June 2022, were drawn up on a receipts and payments basis. Following the change of basis to accruals accounting in 2023, the 2021 and 2022 accounts have been restated across the balance sheet headings as follows:

<b>9a: 2021</b>	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Debtors £</b>	<b>Bank &amp; cash £</b>	<b>Creditors £</b>	<b>Total £</b>
As previously stated at 24 June 2021	-	-	-	123,866	-	123,866
<b>Accruals adjustments 2021:</b>						
Debtors	-	-	851,486	-	-	851,486
Total accruals adjustments	<b>0</b>	<b>0</b>	<b>851,486</b>	<b>0</b>	<b>0</b>	<b>851,486</b>
<b>Restated 24 June 2021</b>	<b>0</b>	<b>0</b>	<b>851,486</b>	<b>123,866</b>	<b>0</b>	<b>975,352</b>

<b>9b: 2022</b>	<b>Fixed Assets £</b>	<b>Investments £</b>	<b>Debtors £</b>	<b>Bank &amp; cash £</b>	<b>Creditors £</b>	<b>Total £</b>
As previously stated at 24 June 2022	-	-	-	305,353	-	305,353
Accruals adjustments 2021 (see 9a above)	-	-	851,486	-	-	851,486
<b>Accruals adjustments 2022:</b>						
Debtors	-	-	12,153	-	-	12,153
Total accruals adjustments	<b>0</b>	<b>0</b>	<b>863,639</b>	<b>0</b>	<b>0</b>	<b>863,639</b>
<b>Restated 24 June 2022</b>	<b>0</b>	<b>0</b>	<b>863,639</b>	<b>305,353</b>	<b>0</b>	<b>1,168,992</b>

**THE COVERDALE FOUNDATION**

England & Wales - Charity number 1154598

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# Accounts

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# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	25	Month June	Year 2021		Day 24	Month June	Year 2022

## Section A Reference and administration details

**Charity name**

The Coverdale Foundation

**Other names charity is known by**

**Registered charity number (if any)**

1154598

**Charity's principal address**

Coverdale House  
 Little Sodbury End, Chipping Sodbury  
 Bristol  
 BS37 6QE

### 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	Philip Thornley			
2	Gillian Thornley			
3	Rebecca Gamston			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Name	Dates acted if not for whole year

**Names and addresses of advisers (Optional information)**

Type of adviser	Name	Address

**Name of chief executive or names of senior staff members (Optional information)**

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**Section B Structure, governance and management**

**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	TRUST DEED DATED 11/10/2013
How the charity is constituted (eg. trust, association, company)	TRUST
Trustee selection methods (eg. appointed by, elected by)	APPOINTED BY EXISTING 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.

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**Section C Objectives and activities**

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

<p><b>(1) The advancement of education</b> To promote the education of children and young people in less developed parts of the world by providing or assisting in the provision of school or vocational training facilities, or by the provision of maintenance allowances or grants to such individuals, where such provision would lead to a material and substantial improvement in the beneficiaries' educational prospects.</p> <p><b>(2) The advancement of religious faith</b> To advance understanding of the Christian faith for the benefit of the public anywhere in the world, mainly, but not exclusively, by means of written publications broadcasts and public meetings of an evangelistic and teaching nature, and by assisting in the</p>
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provision of personnel and church buildings for Christian churches to carry out their objectives both in the UK and abroad. For the purpose of this object the Christian faith is deemed to hold to the Statement of Beliefs as hereonstated in their entirety.

**(3) Relief of poverty**  
To provide for the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

**(4) Caring for homeless and vulnerable people**  
To provide accommodation, ongoing support, and friendship to homeless and vulnerable people anywhere in the world.

**The trustees have had regard to the guidance issued by the Charity Commission on public benefit**

We have made grants of significant benefit to groups of the public to whom our Objects direct in the UK and abroad and are supporting needy and hungry people and we provided education in the developing world.

**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)**

**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.

## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

We have continued to support organisations at home and abroad in line with our objects.

## Section E

## Financial review

**Brief statement of the charity's policy on reserves**

We aim to distribute the maximum amount of receipts each year, and therefore to keep the smallest reasonable amount of reserves consistent with good governance and locating appropriate grantees.

**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.

## Section F

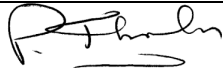
## Other optional information

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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

<b>Signature(s)</b>		
<b>Full name(s)</b>	Philip Thornley	
<b>Position (eg Secretary, Chair, etc)</b>	Secretary	
<b>Date</b>	3 <sup>rd</sup> January 2023	



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
**The Coverdale Foundation**

No (if any)  
**1154598**

**CC16a**

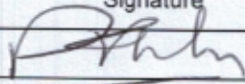
## Receipts and payments accounts

For the period from **25th June 2021** To **24th June 2022**

### 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 £
<b>A1 Receipts</b>					
Donations	249,645	100	-	249,745	249,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>249,645</b>	<b>100</b>	<b>-</b>	<b>249,745</b>	<b>249,000</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>249,645</b>	<b>100</b>	<b>-</b>	<b>249,745</b>	<b>249,000</b>
<b>A3 Payments</b>					
	249,645				
Grants to Charities	55,903	100	-	56,003	125,024
Administration costs	102	-	-	102	110
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>56,005</b>	<b>100</b>	<b>-</b>	<b>56,105</b>	<b>125,134</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Loans to charities	-	-	-	-	-
Loans to individuals	133,015	-	-	133,015	-
<b>Sub total</b>	<b>133,015</b>	<b>-</b>	<b>-</b>	<b>133,015</b>	<b>-</b>
<b>Total payments</b>	<b>189,020</b>	<b>100</b>	<b>-</b>	<b>189,120</b>	<b>125,134</b>
<b>Net of receipts/(payments)</b>	<b>60,625</b>	<b>-</b>	<b>-</b>	<b>60,625</b>	<b>123,866</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>305,353</b>	<b>-</b>	<b>-</b>	<b>305,353</b>	<b>181,487</b>
<b>Cash funds this year end</b>	<b>365,978</b>	<b>-</b>	<b>-</b>	<b>365,978</b>	<b>305,353</b>

## 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 £
<b>B1 Cash funds</b>	Bank Balance	365,978	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	365,978	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
<b>B2 Other monetary assets</b>	<b>Details</b>	<b>Unrestricted funds to nearest £</b>	<b>Restricted funds to nearest £</b>	<b>Endowment funds to nearest £</b>
	Loan to a charity	670,000	-	-
	Loan to an overseas individual	133,015	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
			-	-
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	<b>Details</b>	<b>Fund to which liability relates</b>	<b>Amount due (optional)</b>	<b>When due (optional)</b>
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			P Thornley	31/2/23



# Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
The Coverdale Foundation

On accounts for the year  
ended

25 June 2022

Charity no  
(if any)

1154598

Set out on pages

1-2

Respective  
responsibilities of  
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent  
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent  
examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below \*)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn 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:

29.12.2022

Name:

ROBERT FRANCIS GULLIFORD

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

Address:

10 WEST RIDGE  
FRAMPTON COVERELL  
BRISTOL. BS.36 2JA.

Section B

Disclosure

Only complete if the examiner needs to highlight material problems.

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

[Empty disclosure box]

**THE COVERDALE FOUNDATION**

England & Wales - Charity number 1154598

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# Accounts

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# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	25	Month June	Year 2020		Day 24	Month June	Year 2021

## Section A Reference and administration details

**Charity name**

The Coverdale Foundation

**Other names charity is known by**

**Registered charity number (if any)**

1154598

**Charity's principal address**

Coverdale House

Little Sodbury End, Chipping Sodbury

Bristol

BS37 6QE

### 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	Philip Thornley			
2	Gillian Thornley			
3	Rebecca Thornley			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Name	Dates acted if not for whole year

## Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

## Name of chief executive or names of senior staff members (Optional information)

--

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	TRUST DEED DATED 11/10/2013
How the charity is constituted (eg. trust, association, company)	TRUST
Trustee selection methods (eg. appointed by, elected by)	APPOINTED BY EXISTING 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.

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## Section C Objectives and activities

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

#### (1) The advancement of education

To promote the education of children and young people in less developed parts of the world by providing or assisting in the provision of school or vocational training facilities, or by the provision of maintenance allowances or grants to such individuals, where such provision would lead to a material and substantial improvement in the beneficiaries' educational prospects.

#### (2) The advancement of religious faith

To advance understanding of the Christian faith for the benefit of the public anywhere in the world, mainly, but not exclusively, by means of written publications broadcasts and public meetings of an evangelistic and teaching nature, and by assisting in the provision of personnel and church buildings for Christian churches to carry out their objectives

both in the UK and abroad. For the purpose of this object the Christian faith is deemed to hold to the Statement of Beliefs as hereonstated in their entirety.

**(3) Relief of poverty**

To provide for the prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

**(4) Caring for homeless and vulnerable people**

To provide accommodation, ongoing support, and friendship to homeless and vulnerable people anywhere in the world.

**The trustees have had regard to the guidance issued by the Charity Commission on public benefit**

We have made grants of significant benefit to groups of the public to whom our Objects direct in the UK and abroad and are supporting needy and hungry people and we provided education in the developing world.

**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)**

**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.

## Section D

## Achievements and performance

**Summary of the main achievements of the charity during the year**

We have continued to support organisations at home and abroad in line with our objects.

## Section E

## Financial review

**Brief statement of the charity's policy on reserves**

We aim to distribute the maximum amount of receipts each year, and therefore to keep the smallest reasonable amount of reserves consistent with good governance and locating appropriate grantees.

**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.

## Section F

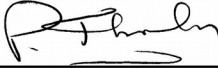
## Other optional information

--

**Section G Declaration**

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

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>	Philip Thornley	
<b>Position (eg Secretary, Chair, etc)</b>	Secretary	
<b>Date</b>	20 <sup>th</sup> January 2022	



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name <b>The Coverdale Foundation</b>	No (if any) <b>1154598</b>
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CC16a

## Receipts and payments accounts

For the period from	Period start date 26th June 2020	To	Period end date 25th June 2021
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### 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 £
<b>A1 Receipts</b>					
Donations	249,000	-	-	249,000	230,100
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>249,000</b>	<b>-</b>	<b>-</b>	<b>249,000</b>	<b>230,100</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>249,000</b>	<b>-</b>	<b>-</b>	<b>249,000</b>	<b>230,100</b>
<b>A3 Payments</b>					
Grants to Charities	125,024	-	-	125,024	51,850
Administration costs	110	-	-	110	132
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>125,134</b>	<b>-</b>	<b>-</b>	<b>125,134</b>	<b>51,982</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Loans to charities	-	-	-	-	20,000
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>
<b>Total payments</b>	<b>125,134</b>	<b>-</b>	<b>-</b>	<b>125,134</b>	<b>71,982</b>
<b>Net of receipts/(payments)</b>	<b>123,866</b>	<b>-</b>	<b>-</b>	<b>123,866</b>	<b>158,118</b>
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	181,487	-	-	181,487	23,369
<b>Cash funds this year end</b>	<b>305,353</b>	<b>-</b>	<b>-</b>	<b>305,353</b>	<b>181,487</b>

# 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 £
<b>B1 Cash funds</b>	Bank Balance	305,353	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	<b>305,353</b>	<b>-</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Loan to a charity	670,000	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B4 Assets retained for the charity's own use</b>			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature 	Print Name P Thornley	Date of approval 21/1/22



# Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
The Coverdale Foundation

On accounts for the year  
ended

25 June 2021

Charity no  
(if any)

1154598

Set out on pages

1-2

Respective  
responsibilities of  
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

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- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent  
examiner's statement

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Independent  
examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn 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:

18.01.2022

Name:

Robert Frances Gulliford

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

<b>Address:</b>	10, West Ridge
	Frampton Cotterell
	Bristol, BS36 2JA

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material problems.

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