

# **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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## 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.

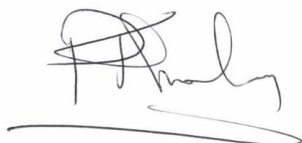
In preparing those financial statements, the Trustees are required to:

- 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:

A handwritten signature in black ink, appearing to read 'P Thornley', with a horizontal line 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 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>	2						
Donations and legacies		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>

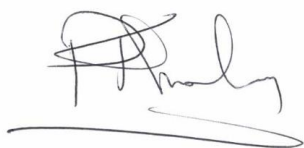


# THE COVERDALE FOUNDATION

## 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/> <b>476,793</b>	<hr/> <b>307,861</b>

# 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	1,262,493	832,054
	<hr/> <hr/>	<hr/> <hr/>
<b>Market value represented by investments in:</b>		
Rowan Dartington Multi Asset Account	1,262,493	832,054
	<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.