

COWARD TRUST

England & Wales · Charity number 241528

Details

Status Registered

Legal form Other

Registered 1965-04-29

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

Contact

Address 21 Barton Close
Exton
Exeter
EX3 0PE

Phone 01392876744

Email cowardtrustclerk@gmail.com

Website www.cowardtrust.org.uk

Activities

Objects: FOR EDUCATING AND TRAINING YOUNG MEN IN ORDER TO QUALIFY THEM FOR THE MINISTRY OF THE GOSPEL AMONG PROTESTANT DISSENTERS; AND FOR SUPPORT AND SERVICE OF THE INTEREST OF CHRIST AMONG PROTESTAND DISSENTERS AS TRUSTEES SHALL JUDGE BEST.

Activities: "Educating and training young people in order to qualify them for the ministry of the Gospel among Protestant Dissenters" and for the support and service of the interest of Christ among the Protestant Dissenters as the trustees shall judge best.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£40,503	£42,889	-	-
2024-03-31	£43,940	£29,728	-	-
2023-03-31	£44,772	£26,099	-	-
2022-03-31	£37,564	£27,381	-	-
2021-03-31	£17,676	£16,336	-	-

Trustees

Name	Role	Appointed
Catherine Booton Revd		2020-01-27
John Ellis		2014-06-07
Rev Michael Nathaniel Jagessar		2021-07-05
Rev Rosalind Harrisom		2024-04-01

COWARD TRUST

England & Wales - Charity number 241528

Accounts

Trustees' report for the year ended 31st March 2025

The name of the charity is The Coward Trust. The charity registration number is 241528. The address of the principal office of the charity is 21 Barton Close, Exton, Exeter, Devon EX3 0PE.

The charity trustees during the year to 31 March 2025 were:

The Revd Catherine Booton, *Chair*

Mr John Ellis

The Revd Roz Harrison

The Revd Dr Michael Jagessar

Catherine Booton has been Chair since 1 April 2024, as agreed last year. The day-to-day management of the charity is delegated by the charity trustees to its Clerk and Trustee, Revd Roz Harrison. Those acting for the charity include:

Bankers: CAF Bank Ltd. 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner: The Revd Dick Gray

Investment services: Epworth Investment Management, Methodist Church House, 25 Tavistock Place, London, WC1H 9SF.

The governing documents consist of the Will and Codicils of Mr William Coward who died in 1738. The Will requires the existing trustees to recruit replacement trustees to maintain their number at four. New trustees are sought who will retain an appropriate representation of the bodies supported and who have the balance of requisite skills and experience.

The trustees have each examined the risks to which the charity may be vulnerable and are satisfied that appropriate procedures are in place to meet potential problems.

The objects of the charity set out in the Will are for educating and training young people in order to qualify them for the ministry of the Gospel among Protestant Dissenters; and for the support and service of the interest of Christ among the Protestant Dissenters as the trustees shall judge best.

The main activities undertaken in relation to these objects, and in order to carry out the Charity's aims for the public benefit, consist in assistance for individuals concentrating on the more expensive sabbaticals of ministers and church leaders, the post-ordination training of ministers and church leaders, denominational conferences for ministers and people involved in church leadership, and attendance at approved training courses. Further details of the grant making policy are available on the web site www.cowardtrust.org.uk.

During the year, the Trust has made grants to ministers engaging in more expensive sabbaticals, and for post-ordination courses at MA and PhD levels. The charity has a policy of grant-making to the Unaffiliated Congregational Churches, the Congregational Federation,

the Union of Welsh Independents, the United Reformed Church, and the Evangelical Fellowship of Congregational Churches. There were also some grants for short courses in specific areas of service. The Trust has a policy of grant aiding Spring and Summer Schools in the Congregational Federation, United Reformed Church and the Evangelical Fellowship of Congregational Churches. As part of the Trust's ongoing response to the legacy of slavery and the slave trade, from which William Coward and the Coward Trust benefited financially, and in recognition of the injustice and inequalities inherent in this legacy, the Coward Trust continues its symbolic and practical response by offering grants to ministers of the United Church in Jamaica and the Cayman Islands (UCJCI), the Guyana Congregational Union (GCU), and the operations in the United Kingdom of both the Presbyterian Church of Ghana and the Evangelical Presbyterian Church of Ghana.

The trustees aim for income to balance expenditure while retaining a level of cash reserves of no more than one quarter of the annual income of the charity plus enough to cover agreed future grants. In this way, past accumulated investment income is retained as additional capital. No fund is in deficit.

The Investment Policy of the Trust seeks to achieve a reliable income that grows at least in line with the rate of the retail price index. The trustees seek to ensure that none of the investments supports practices which are contrary to the purposes of the trust, or which might alienate potential applicants for financial assistance. Many applicants are from the United Reformed Church which, through resolutions of its General Assembly, has demonstrated a wish to avoid involvement with companies that do not pursue socially responsible policies. To this end half of our investments are in the Multi-Asset fund and half in the Climate Stewardship fund, both managed by Epworth Investment Management Limited. During the year, the authorized fund manager of the Epworth investments funds for charities changed to Waystone Management (UK) Ltd. Epworth Investment Management Ltd continue to be the sponsor and investment manager to the Funds and there is no change to the way in which the Fund is currently managed to invest ethically using Christian principles.

The charity holds no assets as Custodian Trustee on behalf of others.

Catherine Booton, *Chair*

on behalf of the trustees

Receipts and Payment Account
Year ending 31st March 2025

	2024-25	2023-24
	£	£
Receipts		
Receipts from investments	39,226	42,830
Bank interest	1,277	1,110
Returned grants		
Total receipts	40,503	43,940
Payments		
Grants:		
Conferences	7,588	5,900
Individuals	35,219	23,696
Training institutions		
	42,807	29,596
Administrative expenses		
Meeting expenses		
Travel expenses		
Stationery/postage/website	22	72
Fees	60	60
Total payments	42,889	29,728
Net (payments)/receipts for year	-2,386	14,212
Bank and deposit balances at 1st April	65,180	50,968
Bank and deposit balances at 31st March	62,795	65,180

Coward Trust**Statements of Assets and Liabilities as at March 31st 2025**

	2024-25	2023-24
	£	£
Monetary Assets		
CAF Bank Ltd		
CAF Cash Account	3,416	2,298
CAF Gold Account	59,379	62,882
Total	62,795	65,180
 Other Assets		
<i>Permanent endowment</i>		
489,808 units in the Epworth Multi-Asset Fund (2020 cost £475,904)		
Valued at	538,806	555,900
 483,648 units in the Epworth Climate Stewardship Fund (2020 cost £488,136)		
Valued at	570,728	546,059
 <i>Expendable income</i>		
66,809 units in the Epworth Multi-Asset Fund (2020 cost £64,961)		
Valued at	73,473	75,805
 66,020 units in the Epworth Climate Stewardship Fund (2020 cost £66,644)		
Valued at	77,826	74,462
 Total value	1,260,833	1,252,226

Liabilities

The Trust has a commitment to approved grants of £34,406

Notes

These accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.

Signed on behalf of the Trustees

date

Independent Examiner's Report to the Trustees of The Coward Trust.

I report on the accounts of the Trust for the year ended 31st March 2025.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 matters have 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Richard Gray

21st April 2025

Pheasants Rise, Staplake Road, Starcross, Exeter, EX6 8PQ.

COWARD TRUST

England & Wales - Charity number 241528

Accounts

Trustees' report for the year ended 31st March 2024

The name of the charity is The Coward Trust. The charity registration number is 241528. The address of the principal office of the charity is 21 Barton Close, Exton, Exeter, Devon EX3 0PE.

The charity trustees during the year to 31 March 2024 were:

The Revd Catherine Booton

Mr John Ellis

The Revd Dr Michael Hopkins, *Chair*

The Revd Dr Michael Jagessar

Michael Hopkins resigned as Chair and as a trustee with effect from 31 March 2024, and will be replaced as a trustee by the Revd Roz Harrison. The trustees have elected the Revd Catherine Booton as Chair from 1 April 2024.

The day-to-day management of the charity is delegated by the charity trustees to its honorary Clerk, Revd Roz Harrison. Those acting for the charity include:

Bankers: CAF Bank Ltd. 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner: The Revd Dick Gray

Investment services: Epworth Investment Management, 9 Bonhill Street, London, EC2A 4PE.

The governing documents consist of the Will and Codicils of Mr William Coward who died in 1738. The Will requires the existing trustees to recruit replacement trustees to maintain their number at four. New trustees are sought who will retain an appropriate representation of the bodies supported and who have the balance of requisite skills and experience.

The trustees have each examined the risks to which the charity may be vulnerable and are satisfied that appropriate procedures are in place to meet potential problems.

The objects of the charity set out in the Will are for educating and training young people in order to qualify them for the ministry of the Gospel among Protestant Dissenters; and for the support and service of the interest of Christ among the Protestant Dissenters as the trustees shall judge best.

The main activities undertaken in relation to these objects, and in order to carry out the Charity's aims for the public benefit, consist in assistance for individuals concentrating on the more expensive sabbaticals of ministers and church leaders, the post-ordination training of ministers and church leaders, denominational conferences for ministers and people involved in church leadership, and attendance at approved training courses. Further details of the grant making policy are available on the web site www.cowardtrust.org.uk.

During the year, the Trust has made grants to ministers engaging in more expensive

sabbaticals, and for post-ordination courses at MA and PhD levels. The charity has a policy of grant-making to the Unaffiliated Congregational Churches, the Congregational Federation, the Union of Welsh Independents, the United Reformed Church, and the Evangelical Fellowship of Congregational Churches. There were also some grants for short courses in specific areas of service. The Trust has a policy of grant aiding Spring and Summer Schools in the Congregational Federation, United Reformed Church and the Evangelical Fellowship of Congregational Churches. As part of the Trust's ongoing response to the legacy of slavery and the slave trade, from which William Coward and the Coward Trust benefited financially, and in recognition of the injustice and inequalities inherent in this legacy, the Coward Trust continues its symbolic and practical response by offering grants to ministers of the United Church in Jamaica and the Cayman Islands (UCJCI), the Guyana Congregational Union (GCU), and the operations in the United Kingdom of both the Presbyterian Church of Ghana and the Evangelical Presbyterian Church of Ghana.

The trustees aim for income to balance expenditure while retaining a level of cash reserves of no more than one quarter of the annual income of the charity plus enough to cover agreed future grants. In this way, past accumulated investment income is retained as additional capital. No fund is in deficit.

The Investment Policy of the Trust seeks to achieve a reliable income that grows at least in line with the rate of the retail price index. The trustees seek to ensure that none of the investments supports practices which are contrary to the purposes of the trust, or which might alienate potential applicants for financial assistance. Many applicants are from the United Reformed Church which, through resolutions of its General Assembly, has demonstrated a wish to avoid involvement with companies that do not pursue socially responsible policies. To this end half of our investments are in the Multi-Asset fund and half in the Climate Stewardship fund, both managed by Epworth Investment Management Limited.

The charity holds no assets as Custodian Trustee on behalf of others.

Michael Hopkins, *Chair*

on behalf of the trustees

Receipts and Payment Account
Year ending 31st March 2024

	2023-24 £	2022-23 £
Receipts		
Receipts from investments	42,830	41,005
Bank interest	1,110	267
Returned grants		3,500
Total receipts	43,940	44,772
Payments		
Grants:		
Conferences	5,900	7,550
Individuals	23,696	18,549
Training institutions		
	29,596	26,099
Administrative expenses		
Meeting expenses		
Travel expenses		
Stationery/postage/website	72	
Fees	60	72
Total payments	29,728	26,171
Net (payments)/receipts for year	14,212	18,601
Bank and deposit balances at 1/4/2023	50,968	32,366
Bank and deposit balances at 31/3/24	65,180	50,968

Coward Trust

Statements of Assets and Liabilities as at March 31st 2024

	2023-24	2022-23
	£	£
Monetary Assets		
CAF Bank Ltd		
CAF Cash Account	2,298	3,019
CAF Gold Account	62,882	47,949
Total	65,180	50,968
Other Assets		
<i>Permanent endowment</i>		
489,808 units in the Epworth Multi-Asset Fund (2020 cost £475,904)		
Valued at	555,900	
483,648 units in the Epworth Climate Stewardship Fund (2020 cost £488,136)		
Valued at	546,059	
<i>Expendable income</i>		
66,809 units in the Epworth Multi-Asset Fund (2020 cost £64,961)		
Valued at	75,805	
66,020 units in the Epworth Climate Stewardship Fund (2020 cost £66,644)		
Valued at	74,462	
Total value	1,252,226	1,216,474

Liabilities

The Trust has a commitment to approved grants of £16,800 payable over the next three years.

Notes

These accounts have been prepared on the receipts and payments basis and comply with the appropriate legal requirements.

Signed on behalf of the Trustees

date

Independent Examiner's Report to the Trustees of The Coward Trust.

I report on the accounts of the Trust for the year ended 31st March 2024.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 matters have 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Richard Gray

28th April 2024

Pheasants Rise, Staplake Road, Starcross, Exeter, EX6 8PQ.

COWARD TRUST

England & Wales - Charity number 241528

Accounts

Trustees' report for the year ended 31st March 2023

The name of the charity is The Coward Trust. The charity registration number is 241528.
The address of the principal office of the charity is 21 Barton Close, Exton, Exeter, Devon EX3 0PE.
The charity trustees during the year to 31 March 2023 were:

The Revd Catherine Booton

Mr John Ellis

The Revd Dr Michael Hopkins, *Chair*

The Revd Dr Michael Jagessar

The day-to-day management of the charity is delegated by the charity trustees to its honorary Clerk, Revd Roz Harrison. Those acting for the charity include:

Bankers: CAF Bank Ltd. 25 Kings Hill Avenue, West Malling, ME19 4JQ

Independent Examiner: The Revd Dick Gray

Investment services: Epworth Investment Management, 9 Bonhill Street, London, EC2A 4PE.

The governing documents consist of the Will and Codicils of Mr William Coward who died in 1738. The Will requires the existing trustees to recruit replacement trustees to maintain their number at four. New trustees are sought who will retain an appropriate representation of the bodies supported and who have the balance of requisite skills and experience.

The trustees have each examined the risks to which the charity may be vulnerable and are satisfied that appropriate procedures are in place to meet potential problems.

The objects of the charity set out in the Will are for educating and training young people in order to qualify them for the ministry of the Gospel among Protestant Dissenters; and for the support and service of the interest of Christ among the Protestant Dissenters as the trustees shall judge best.

The main activities undertaken in relation to these objects, and in order to carry out the Charity's aims for the public benefit, consist in assistance for individuals concentrating on the more expensive sabbaticals of ministers and church leaders, the post-ordination training of ministers and church leaders, denominational conferences for ministers and people involved in church leadership, and attendance at approved training courses. Further details of the grant making policy are available on the web site www.cowardtrust.org.uk.

During the year, the Trust has made grants to ministers engaging in more expensive sabbaticals, and for post-ordination courses at MA and PhD levels. The has a policy of grant-making to the Unaffiliated Congregational Churches, the Congregational Federation, the United Reformed Church, and the Evangelical Fellowship of Congregational Churches. There were also some grants for short courses in specific areas of service. The Trust has a policy of grant aiding Spring and Summer Schools in the Congregational Federation, United Reformed Church and the Evangelical Fellowship of Congregational Churches. As part of the Trust's ongoing response to the legacy of slavery and the slave trade, from which William Coward and the Coward Trust benefited financially, and in recognition of the injustice and inequalities inherent in this legacy, the Coward Trust continues its symbolic and practical response by offering grants to ministers of the United Church in Jamaica and the Cayman Islands (UCJCI), the Guyana Congregational Union (GCU), and the operations in the

United Kingdom of both the Presbyterian Church of Ghana and the Evangelical Presbyterian Church of Ghana.

The trustees aim for income to balance expenditure while retaining a level of cash reserves of no more than one quarter of the annual income of the charity plus enough to cover agreed future grants. In this way, past accumulated investment income is retained as additional capital. No fund is in deficit.

The Investment Policy of the Trust seeks to achieve a reliable income that grows at least in line with the rate of the retail price index. The trustees seek to ensure that none of the investments supports practices which are contrary to the purposes of the trust, or which might alienate potential applicants for financial assistance. Many applicants are from the United Reformed Church which, through resolutions of its General Assembly, has demonstrated a wish to avoid involvement with companies that do not pursue socially responsible policies. To this end half of our investments are in the Multi-Asset fund and half in the Climate Stewardship fund, both managed by Epworth Investment Management Limited.

The charity holds no assets as Custodian Trustee on behalf of others.

Michael Hopkins, *Chair*

on behalf of the trustees

Receipts and Payment Account

For year ended 31st March 2023

	2022-23	2021-22
	£	£
Receipts		
Receipts from investments	41,005	37,561
Bank interest	267	3
Returned grants	3,500	
Total receipts	<u>44,772</u>	<u>37,564</u>
<i>Payments</i>		
Grants:		
Conferences	7,550	1,725
Individuals	18,549	25,560
Training institutions		
	<u>26,099</u>	<u>27,285</u>
<i>Administrative expenses</i>		
Meeting expenses		
Travel expenses		
Stationery/postage/website		
Fees	72	96
Total Payments	<u>26,171</u>	<u>27,381</u>
Net (payments)/receipts for year	18,601	10,183
Bank and deposit balances at 1/4	32,366	22,183
Bank and deposit balances at 31/3	<u>50,968</u>	<u>32,366</u>

Statement of Assets and Liabilities as at March 31st 2023

	2022-23	2021-22
	£	£
Monetary Assets		
CAF Bank Ltd:		
CafCash Account	3,019	2,684
CAF Gold Account	<u>47,949</u>	<u>29,682</u>
Total	<u>50,968</u>	<u>32,366</u>

Other Assets

Permanent endowment

489,808 units in the Epworth Multi-Asset Fund
(2020 cost £475,904)
Valued at £536,953

483,648 units in the Epworth Climate Stewardship Fund
(2020 cost £488,136)
Valued at £545,709

Expendable income

66,809 units in the Epworth Multi-Asset Fund
(2020 cost £64,961)
Valued at £66,365

66,020 units in the Epworth Climate Stewardship Fund
(2020 cost £66,644)
Valued at £67,447

Total value	1,216,474	1,300,263
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Liabilities

The Trust has a commitment to approved grants of £22,800 payable over the next three years.

Notes

These accounts have been prepared on the 'receipts and payments' basis and comply with the appropriate legal requirements.

Signed on behalf of the Trustees

Date

Independent Examiner's Report to the Trustees of The Coward Trust.

I report on the accounts of the Trust for the year ended 31st March 2023.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act)) and that an independent examination is needed.

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- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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Independent examiner's statement

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- (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 2011 Act; and
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- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Richard Gray

29th June 2023

Pheasants Rise, Staplake Road, Starcross, Exeter, EX6 8PQ.

COWARD TRUST

England & Wales - Charity number 241528

Accounts

Trustees' report for the year ended 31st March 2022

The name of the charity is The Coward Trust. The charity registration number is 241528. The address of the principal office of the charity is 21 Barton Close, Exton, Exeter, Devon EX3 0PE.

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Mr John Ellis

The Revd Dr Michael Hopkins, *Chair*

The Revd Dr Michael Jagessar

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The trustees have each examined the risks to which the charity may be vulnerable and are satisfied that appropriate procedures are in place to meet potential problems.

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During the year, the Trust has made grants to ministers engaging in more expensive sabbaticals, and for post-ordination courses at MA and PhD levels. The has a policy of grant-making to the Unaffiliated Congregational Churches, the Congregational Federation, the United Reformed Church, and the Evangelical Fellowship of Congregational Churches. There

were also some grants for short courses in specific areas of service. The Trust has a policy of grant aiding Spring and Summer Schools in the Congregational Federation, United Reformed Church and the Evangelical Fellowship of Congregational Churches. The Covid 19 pandemic has continued not to have a major impact on the operation of the Trust: income has not been dramatically changed, and many grants have still been claimed, although some sabbaticals were delayed.

As part of the Trust's ongoing response to the legacy of slavery and the slave trade, from which William Coward and the Coward Trust benefited financially, and in recognition of the injustice and inequalities inherent in this legacy, the Coward Trust has sought to make a symbolic and practical response by expanding the range of churches whose members are eligible for grants to include the United Church in Jamaica and the Cayman Islands (UCJCI), the Guyana Congregational Union (GCU), and the operations in the United Kingdom of both the Presbyterian Church of Ghana and the Evangelical Presbyterian Church of Ghana.

The trustees aim for income to balance expenditure while retaining a level of cash reserves of no more than one quarter of the annual income of the charity plus enough to cover agreed future grants. In this way, past accumulated investment income is retained as additional capital. No fund is in deficit.

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The charity holds no assets as Custodian Trustee on behalf of others.

Michael Hopkins, *Chair*

on behalf of the trustees

Receipts and Payment Account

For year ended 31st March 2022

	2021-22	2020-21
	£	£
Receipts		
Receipts from investments	37,561	17,669
Bank interest	3	7
Returned grants		
Total receipts	<u>37,564</u>	<u>17,676</u>
<i>Payments</i>		
Grants:		
Conferences	1,725	
Individuals	25,560	15,320
Training institutions		947
	<u>27,285</u>	<u>16,267</u>
<i>Administrative expenses</i>		
Meeting expenses		
Travel expenses		
Stationery/postage/website		
Fees	96	69
Total Payments	<u>27,381</u>	<u>16,336</u>
Net (payments)/receipts for year	10,183	1,340
Bank and deposit balances at 1/4/21	22,183	20,843
Bank and deposit balances at 31/3/22	<u>32,366</u>	<u>22,183</u>

Statement of Assets and Liabilities as at March 31st 2022

	2021-22	2020-21
	£	£
Monetary Assets		
CAF Bank Ltd:		
CafCash Account	2,684	5,066
CAF Gold Account	<u>29,682</u>	<u>17,117</u>
Total	<u>32,366</u>	<u>22,183</u>

Other Assets

Permanent endowment

489,808 units in the Epworth Multi-Asset Fund
(2020 cost £475,904)
Valued at £571,116

483,648 units in the Epworth Climate Stewardship Fund
(2020 cost £488,136)
Valued at £573,027

Expendable income

66,809 units in the Epworth Multi-Asset Fund
(2020 cost £64,961)
Valued at £77,900

66,020 units in the Epworth Climate Stewardship Fund
(2020 cost £66,644)
Valued at £78,220

Total value	1,300,263	1,209,723
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Liabilities

The Trust has a commitment to approved grants of £25,500 payable over the next three years.

Notes

These accounts have been prepared on the 'receipts and payments' basis and comply with the appropriate legal requirements.

Signed on behalf of the Trustees

Date

Independent Examiner's Report to the Trustees of The Coward Trust.

I report on the accounts of the Trust for the year ended 31st March 2022.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 matters have 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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Richard Gray

12th June 2022

Pheasants Rise, Staplake Road, Starcross, Exeter, EX6 8PQ.