Trustees' report for the year ended 31st March 2026

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 2026 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. 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, 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.

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 2026

	2025-26	2024-25
	£	£
Receipts		
Receipts from investments	39,790	39,226
Bank interest	806	1,277
Returned grants	2,000	
Total receipts	42,596	40,503
Payments		
Grants:		
Conferences	9,950	7,588
Individuals	44,915	35,219
Training institutions		
	54,865	42,807
Administrative expenses		
Meeting expenses		
Travel expenses		
Stationery/postage/website		22
Fees	60	60
Total payments	54,925	42,889
Net (payments)/receipts for year	-12,329	-2,386
Bank and deposit balances at 1st April	62,795	65,180
Bank and deposit balances at 31st March	50,465	62,795

Coward Trust
Statements of Assets and Liabilities as at March 31st 2026

	2025-26 £	2024-25 £
Monetary Assets		
CAF Bank Ltd		
CAF Cash Account	6,501	3,416
CAF Gold Account	43,964	59,379
Total	50,465	62,795
Other Assets		
Permanent endowment		
489,808 units in the Epworth Multi-Asset Fund		
(2020 cost £475,904)		
Valued at	542,560	538,806
483,648 units in the Epworth Climate Stewardship Fund		
(2020 cost £488,136)		
Valued at	605,672	570,728
Expendable income		
66,809 units in the Epworth Multi-Asset Fund		
(2020 cost £64,961)		
Valued at	74,004	73,473
66,020 units in the Epworth Climate Stewardship Fund		
(2020 cost £66,644)		
Valued at	82,678	77,826
Total value	1,304,914	1,260,833

Liabilities
The Trust has a commitment to approved grants of £45,415.

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 2026.

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
19th May 2026
Pheasants Rise, Staplake Road, Starcross, Exeter, EX6 8PQ.