

THE STRANGWARD TRUST

England & Wales · Charity number 1036494

Details

Status Registered

Legal form Trust

Registered 1994-04-14

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

Contact

Address Pebble Cottage
14 Station Road
Catworth
Huntingdon
PE28 0PE

Phone 01832 710230

Email strangwardtrust2@aol.com

Activities

Objects: TO APPLY THE TRUST FUND AND THE INCOME THEREOF IN SUPPORT OR BENEFIT OF SUCH ONE OR MORE CHARITABLE PURPOSES CHARITIES AND CHARITABLE INSTITUTIONS AS THE TRUSTEES THINK FIT.

Activities: The Trustees give favourable consideration to the needs of the physically or mentally disabled. This has a very wide meaning and in addition to direct help to the people affected, it includes assistance in the purchase of equipment or services. The Trustees will only consider applications benefitting those from East Anglia, particularly Cambridgeshire, Northamptonshire and Bedfordshire

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Bedford
- Cambridgeshire
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£267,349	£228,072	-	-
2024-04-05	£273,620	£203,423	-	-
2023-04-05	£251,137	£192,914	-	-
2022-04-05	£187,510	£219,187	-	-
2021-04-05	£241,522	£205,817	-	-

Trustees

Name	Role	Appointed
Stewart Ross Jones	Chair	
Anne Allured		
Clare O'Callaghan		2013-11-24
Paul William Goakes		2013-11-24

THE STRANGWARD TRUST

England & Wales - Charity number 1036494

Accounts

THE STRANGWARD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

THE STRANGWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A S R Jones
A Allured
P W Goakes
C O'Callaghan

Charity number

1036494

Principal address

Glebe House
Catworth
Huntingdon
Cambridgeshire
PE28 0PA

Auditor

Moore
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Solicitors

VSH Law
Montague House
Chancery Lane
Thrapston
NN14 4LN

THE STRANGWARD TRUST

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THE STRANGWARD TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the period ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust's objects are to provide funds for the care and treatment of physically or mentally handicapped people. There has been no change in these during the period.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The trustees continue to look at opportunities to invest in buildings in order to increase the future revenues from rental income. The trustees anticipate that the improved income stream from the properties, together with a reduction in expenditure on property improvements and repairs, will provide a significant amount of income in future years. The trustees made a wide range of donations in line with the objects of the Trust and within the financial constraints.

Donations made during the year are set out in the notes to these financial statements. The trustees will consider all cases of need which come to their notice and where donations would be within the objects of the Trust.

Financial review

The trustees believe that investment in converting agricultural buildings to residential will enhance the value of the agricultural portfolio beyond the historical cost and they have continued to improve the quality of the investment properties by investment and refurbishment as appropriate, and they keep under review the cost of generating funds and governance as set out in notes 7 and 9.

This year there was an excess of total income over expenditure of £39,278. The previous year saw an excess of total income over expenditure of £70,197 as shown on page 4. FRS102 has removed the distinction between realised and unrealised gains and losses. The Trustees have monitored this position closely and have continued to take decisions since the year end to reduce the risk within the portfolio and protect the Trust's financial position.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level to fund both further improvements to the property portfolio as may be necessary or to invest in opportunities to increase the portfolio of investment properties as may arise from time to time. This level of reserves has been maintained throughout the year.

At the year end, the Trust held total reserves of £11,698,556 (2024: £11,872,946)

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees obtain professional advice in the selection of investments. They have a policy of avoiding investments where the sources of income or market performance may have an adverse impact on the welfare of physically or mentally handicapped people.

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

Structure, governance and management

The Trust was established by a charitable trust deed on 29 March 1993.

The trustees who served during the period and up to the date of signature of the financial statements were:

A S R Jones

A Allured

P W Goakes

C O'Callaghan

All trustees are unpaid volunteers, who understand the meaning and purpose of the Trust as set out in the Trust Deed and subsequent minuted meetings with Thelma Strangward, one of the founders. The appointment of new trustees would follow an interview process with all existing trustees and a unanimous decision in favour of the candidate at a full Trustee Meeting.

The trustees rely on trusted 3rd party professionals to assist them in all respects of running the Trust but, if it is deemed to be of benefit, trustees will attend relevant training courses to be paid for by the Trust.

Any trustee can be removed by a unanimous decision by all of the other trustees at a full Trustee Meeting. Notice for such a meeting will be a minimum of 15 days. There is no appeal mechanism.

All of the trustees reaffirm their empathy for the objectives of the Trust.

The trustees have made grants and donations totalling £141,030 (2024: £129,280). The individual amounts are set out in the notes to the accounts.

The registered number of the Trust is 1036494. The Trust was accepted by the Inland Revenue as a charity within the definition of section 506(1) Income and Corporation Taxes Act 1988 on 6 May 1994, effective from 19 March 1993. The trustees make all decisions regarding the management and future strategy of the Trust.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in operation.

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable 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 trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Funds

The Trustees are mindful of the wishes of the late Mr H R Strangward and the late Mrs T A Strangward, the Founder Trustees, that the principal source of income should be from farming activity carried out on the agricultural land and buildings owned by Mr H R Strangward, and which he farmed for many years. In keeping with the wishes of Mr and Mrs Strangward, the Trustees consider the capital value of the freehold land and buildings to be Designated Funds, and all income and other assets to be Unrestricted Funds.

In the opinion of the Trustees, all of the funds of the Trust are unrestricted funds but are designated for the objects of the Trust. The greater part of the funds is represented by land and buildings but the Trustees continue to maximise the level of donations given the need to maintain an adequate level of working capital.

The trustees' report was approved by the Board of Trustees.

A S R Jones

Trustee

22 September 2025

THE STRANGWARD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE STRANGWARD TRUST

Opinion

We have audited the financial statements of The Strangward Trust (the 'Trust') for the period ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE STRANGWARD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE STRANGWARD TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the trust and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE STRANGWARD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE STRANGWARD TRUST

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Pluck (Senior Statutory Auditor)

For and on behalf of Moore, Statutory Auditor



Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ
29 September 2025

THE STRANGWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from:							
Charitable activities	3	225,936	-	225,936	224,391	-	224,391
Investments	4	41,413	-	41,413	49,229	-	49,229
Total income		267,349	-	267,349	273,620	-	273,620
Expenditure on:							
Raising funds	5	72,681	-	72,681	60,797	-	60,797
Charitable activities	6	155,391	-	155,391	142,626	-	142,626
Total expenditure		228,072	-	228,072	203,423	-	203,423
Net gains/(losses) on investments	13	(12,267)	(201,400)	(213,667)	26,379	982,419	1,008,798
Net income/(expenditure)		27,010	(201,400)	(174,390)	96,576	982,419	1,078,995
Transfers between funds		(841,083)	841,083	-	-	-	-
Net movement in funds	9	(814,073)	639,683	(174,390)	96,576	982,419	1,078,995
Reconciliation of funds:							
Fund balances at 6 April 2024		1,537,422	10,335,524	11,872,946	1,440,846	9,353,105	10,793,951
Fund balances at 31 March 2025		723,349	10,975,207	11,698,556	1,537,422	10,335,524	11,872,946

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

THE STRANGWARD TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment property	14		10,975,207		10,600,000
Current assets					
Debtors	16	19,252		22,210	
Investments	17	501,118		1,174,368	
Cash at bank and in hand		378,214		127,701	
		898,584		1,324,279	
Creditors: amounts falling due within one year	18	(175,235)		(51,333)	
Net current assets			723,349		1,272,946
Total assets less current liabilities			11,698,556		11,872,946
The funds of the Trust					
Unrestricted funds - general			723,349		1,537,422
Unrestricted funds - designated			10,975,207		10,335,524
			11,698,556		11,872,946

The financial statements were approved by the trustees on 22 September 2025

A S R Jones
Trustee

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Strangward Trust is a charity trust. The registered number of the trust is 1036494.

The principal place of business is Glebe House, Catworth, Huntingdon, Cambridgeshire, PE28 0PA.

1.1 Reporting period

The Trust has changed the reporting period end to 31 March 2025. The comparative amounts presented in the financial statements are not entirely comparable.

1.2 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.5 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Rental income is recognised in the period to which it relates.

1.6 Expenditure

Resources expended are analysed to their most appropriate heading. All expenses of running the charitable operations are allocated to their relevant operation within the furtherance of the charity's objects. Governance costs are those incurred in the general running of the charity and compliance with relevant legislation.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Current Asset Investments

Current asset investments are initially measured at transaction price and reported at fair value at the year end with any movement recognised in net income/(expenditure).

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable rental income	190,910	200,580
Other income	35,026	23,811
	<u>225,936</u>	<u>224,391</u>

4 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Accumulation unit distributions	6,293	6,259
Interest receivable	35,120	42,970
	<u>41,413</u>	<u>49,229</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

5 Raising funds

	2025	2024
	£	£
Investment property management costs		
Support costs (see note 8)	72,681	60,797
	<u>72,681</u>	<u>60,797</u>
Investment property management costs	<u>72,681</u>	<u>60,797</u>

6 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 7)	141,030	129,279
Share of support costs (see note 8)	6,711	5,267
Share of governance costs (see note 8)	7,650	8,080
	<u>155,391</u>	<u>142,626</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

7 Grants payable

	2025 £	2024 £
Action for Neurodiversity	-	2,000
Armonico Consort	-	1,000
Arthur Rank Hospice Charity	5,000	3,903
Assist Trust	2,000	-
AT Society	2,000	2,000
Autism Bedfordshire	3,000	1,500
Autism Concern	1,360	-
Aylsham & District Care Trust	2,000	-
Be The Band	-	1,000
Blind Veterans UK	-	1,500
Blue Smile	-	2,000
Brave Futures	-	2,000
Break	-	1,600
British Wireless for the Blind Faith	1,840	-
Build, Norwich	3,000	2,000
Cambridge Arts Theatre	-	1,000
Cambs CC Disabled Children's Social Work Team	-	1,392
Centre 81	3,000	3,000
Child Brain Injury Trust	2,000	2,000
Combat Stress	2,000	-
Cope Childrens Trust	4,500	-
Crohns & Colitis UK	-	2,000
Cynthia Spencer Hospice	2,000	-
DeafBlind UK	-	2,000
DEBRA	2,000	-
Dementia UK	-	1,000
Disability Advice Service (East Suffolk)	-	1,000
Disability Huntingdonshire	-	1,000
Dogs for Good	-	2,000
EACH	3,070	-
Equal Lives	-	1,000
FAB (Fight Against Blindness)	4,000	-
Families United Network	-	2,500
Happy Days Charity	3,000	2,000
Headstart for Babies	-	1,000
Headway Norfolk & Waverney	3,000	1,500
Headway Suffolk	-	1,500
Headwat, Cambridge & Peterborough	2,700	-
Home Start	3,000	2,500
Huntingdon & District RDA	6,000	-
Huntington Disease Assoc	2,000	-
Jane Elisabeth	1,000	-
Jenna Kent	140	-
John Grant	-	2,000
Kidney Care UK	2,800	-
Listening Books	3,000	3,000
Livability	-	3,000
Living Paintings Trust	2,000	2,000
Leukaemia Care	3,000	-

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

7	Grants payable	(Continued)	
	Macular Society	-	2,000
	Maggie's Wallace (Cambridge)	3,000	2,000
	Magpas	2,500	-
	Meadowgate Academy	-	3,000
	Memories are Golden	-	2,000
	Mitchell's Miracles	2,000	-
	Move Partnership	-	2,000
	MPS Society	-	3,000
	MS Therapy Centre, Bedford	-	1,000
	Musical Keys	3,500	-
	Music 24	-	1,000
	NARA	1,000	2,000
	Newlife, Bedfordshire	-	2,000
	Norfolk Hospice	-	2,000
	Northants Health Charity	-	4,000
	North Norfolk Community Transport	3,000	3,000
	Norfolk Coalition of Disabled People	2,920	-
	Oakfield	2,000	-
	On Course Foundation	-	1,000
	Open House Bedford	-	4,000
	Opening Doors	-	2,500
	Parkinsons Huntingdon	2,000	-
	RAF Benevolent	2,000	1,000
	Rare Chromosome Disease	2,000	-
	Raunds Foodbank	-	1,000
	ROCK UK	500	-
	Romsey Mill	-	2,000
	Rowan Humberstone	2,500	2,500
	Russell Hardy	(1,500)	-
	Samaritans Northampton	2,500	2,500
	Sense	3,000	2,000
	Serve	3,000	-
	SHINE	3,500	-
	Shopmobility Huntingdon	-	2,028
	Special Needs Out of School Club	2,000	-
	Spinal Muscular Atrophy	2,000	-
	St Ives (Cambs) Foodbank	-	1,000
	Sue Ryder	-	2,500
	Support Dogs	-	2,000
	Talking in Tune	2,000	3,000
	The Cambridge Acorn Project	3,000	-
	The Hamlet Centre Trust	2,000	-
	The Place to Bee	-	5,856
	The PSP Association	3,000	-
	Toms Trust	5,000	-
	Voluntary Impact	-	2,000
	Unique	2,000	-
	Waveny Stardust	-	3,500
	Weatherfield Academy	4,200	-
	Young Epilepsy	2,000	1,000

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

7	Grants payable		(Continued)
	Grants to institutions	141,030	129,279
		<u> </u>	<u> </u>
8	Support costs allocated to activities	2025	2024
		£	£
	Bank charges	103	95
	Drainage, rates, light and heat	4,079	4,640
	Planning and development	1,693	1,325
	Legal and professional	4,633	2,523
	Subscriptions	803	742
	Sundry expenses	11,420	5,481
	Insurance	6,973	5,860
	Consultancy	16,531	34,767
	Maintenance and repairs	26,446	5,364
	Accountancy and bookkeeping	6,711	5,267
	Governance costs	7,650	8,080
		<u> </u>	<u> </u>
		87,042	74,144
		<u> </u>	<u> </u>
	Analysed between:		
	Fundraising	72,681	60,797
	Charitable activities	14,361	13,347
		<u> </u>	<u> </u>
		87,042	74,144
		<u> </u>	<u> </u>
9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	7,300	7,000
		<u> </u>	<u> </u>
10	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the period.		
11	Employees		
	The average monthly number of employees during the period was:		
		2025	2024
		Number	Number
	Total	-	-
		<u> </u>	<u> </u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

11 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Fair value movements of investments	(12,267)	-	(12,267)	26,379	-	26,379
Fair value movements of investment properties	-	(201,400)	(201,400)	-	982,419	982,419
	<u>(12,267)</u>	<u>(201,400)</u>	<u>(213,667)</u>	<u>26,379</u>	<u>982,419</u>	<u>1,008,798</u>

14 Investment property

2025
£

Fair value

At 6 April 2024	10,600,000
Additions through external acquisition	576,607
Net gains or losses through fair value adjustments	(201,400)
At 31 March 2025	<u>10,975,207</u>

Investment property comprises commercial, residential and agricultural property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 5 April 2025 by the Trustees.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2025 £	2024 £
Cost	3,532,953	2,997,514
Accumulated depreciation	-	-
Carrying amount	<u>3,532,953</u>	<u>2,997,514</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

14	Investment property	(Continued)	
		2025	2024
		£	£
	Freehold	11,135,439	10,600,000
15	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	501,118	1,174,368
16	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	9,734	12,196
	Other debtors	9,000	9,496
	Prepayments and accrued income	518	518
		19,252	22,210
17	Current asset investments	2025	2024
		£	£
	Unlisted investments - COIF Charities Deposit Fund	501,118	1,174,368
18	Creditors: amounts falling due within one year	2025	2024
		£	£
	Other taxation and social security	4,044	3,291
	Other creditors	22,992	15,806
	Accruals and deferred income	148,199	32,236
		175,235	51,333

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

19 Analysis of net assets between funds

	General Fund 2025 £	Designated Fund 2025 £	Total 2025 £	General Fund 2024 £	Designated Fund 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Investment properties	-	10,975,207	10,975,207	-	10,600,000	10,600,000
Current assets/(liabilities)	723,349	-	723,349	1,537,422	(264,476)	1,272,946
	<u>723,349</u>	<u>10,975,207</u>	<u>11,698,556</u>	<u>1,537,422</u>	<u>10,335,524</u>	<u>11,872,946</u>

The Trustees have assigned the value represented by freehold land and buildings and the sale of the freehold property to the Designated Fund.

All income and expenditure, investments, current assets and all creditors are dealt with as the General Fund. Both funds are unrestricted.

20 Capital commitments

2025
£ 2024
£

Amounts contracted for but not provided in the financial statements:

Development of investment property	<u>213,700</u>	<u>-</u>
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21 Related party transactions

There were no disclosable related party transactions during the period (2024 - none).

THE STRANGWARD TRUST

England & Wales - Charity number 1036494

Accounts

THE STRANGWARD TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE STRANGWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A S R Jones
A Allured
P W Goakes
C O'Callaghan

Charity number

1036494

Principal address

Glebe House
Catworth
Huntingdon
Cambridgeshire
PE28 0PA

Auditor

Moore
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Solicitors

VSH Law
Montague House
Chancery Lane
Thrapston
NN14 4LN

THE STRANGWARD TRUST

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Balance sheet	8
Notes to the financial statements	9 - 18

THE STRANGWARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016.)

Objectives and activities

The Trust's objects are to provide funds for the care and treatment of physically or mentally handicapped people. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The trustees continue to look at opportunities to invest in buildings in order to increase the future revenues from rental income. The trustees anticipate that the improved income stream from the properties, together with a reduction in expenditure on property improvements and repairs, will provide a significant amount of income in future years. The trustees made a wide range of donations in line with the objects of the Trust and within the financial constraints.

Donations made during the year are set out in the notes to these financial statements. The trustees will consider all cases of need which come to their notice and where donations would be within the objects of the Trust.

Financial review

The trustees believe that investment in converting agricultural buildings to residential will enhance the value of the agricultural portfolio beyond the historical cost and they have continued to improve the quality of the investment properties by investment and refurbishment as appropriate, and they keep under review the cost of generating funds and governance as set out in notes 6 and 8.

This year there was an excess of total income over expenditure of £70,197. The previous year saw an excess total income over expenditure of £47,986 as shown on page 7. FRS102 has removed the distinction between realised and unrealised gains and losses. The Trustees have monitored this position closely and have continued to take decisions since the year end to reduce the risk within the portfolio and protect the Trust's financial position.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level to fund both further improvements to the property portfolio as may be necessary or to invest in opportunities to increase the portfolio of investment properties as may arise from time to time. This level of reserves has been maintained throughout the year.

At the year end, the Trust held total reserves of £11,872,946 (2023: £10,793,951)

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees obtain professional advice in the selection of investments. They have a policy of avoiding investments where the sources of income or market performance may have an adverse impact on the welfare of physically or mentally handicapped people.

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Trust was established by a charitable trust deed on 29 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

A S R Jones

A Allured

P W Goakes

C O'Callaghan

All trustees are unpaid volunteers, who understand the meaning and purpose of the Trust as set out in the Trust Deed and subsequent minuted meetings with Thelma Strangward, one of the founders. The appointment of new trustees would follow an interview process with all existing trustees and a unanimous decision in favour of the candidate at a full Trustee Meeting.

The trustees rely on trusted 3rd party professionals to assist them in all respects of running the Trust but, if it is deemed to be of benefit, trustees will attend relevant training courses to be paid for by the Trust.

Any trustee can be removed by a unanimous decision by all of the other trustees at a full Trustee Meeting. Notice for such a meeting will be a minimum of 15 days. There is no appeal mechanism.

All of the trustees reaffirm their empathy for the objectives of the Trust.

The trustees have made grants and donations totalling £129,280 (2023 : £127,792). The individual amounts are set out in the notes to the accounts.

The registered number of the Trust is 1036494. The Trust was accepted by the Inland Revenue as a charity within the definition of section 506(1) Income and Corporation Taxes Act 1988 on 6 May 1994, effective from 19 March 1993. The trustees make all decisions regarding the management and future strategy of the Trust.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable 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 trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Funds

The Trustees are mindful of the wishes of the late Mr H R Strangward and the late Mrs T A Strangward, the Founder Trustees, that the principal source of income should be from farming activity carried out on the agricultural land and buildings owned by Mr H R Strangward, and which he farmed for many years. In keeping with the wishes of Mr and Mrs Strangward, the Trustees consider the capital value of the freehold land and buildings to be Designated Funds, and all income and other assets to be Unrestricted Funds.

In the opinion of the Trustees, all of the funds of the Trust are unrestricted funds but are designated for the objects of the Trust. The greater part of the funds is represented by land and buildings but the Trustees continue to maximise the level of donations given the need to maintain an adequate level of working capital.

The trustees' report was approved by the Board of Trustees.

A S R Jones
Trustee

3 February 2025

THE STRANGWARD TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE STRANGWARD TRUST

Opinion

We have audited the financial statements of The Strangward Trust (the 'Trust') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE STRANGWARD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE STRANGWARD TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the trust and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE STRANGWARD TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE STRANGWARD TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Pluck (Senior Statutory Auditor)
for and on behalf of Moore

3 February 2025



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

THE STRANGWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes						
Income from:							
Charitable activities	3	224,391	-	224,391	228,484	-	228,484
Investments	4	49,229	-	49,229	22,653	-	22,653
Total income		273,620	-	273,620	251,137	-	251,137
Expenditure on:							
Raising funds	5	60,797	-	60,797	55,455	-	55,455
Charitable activities	6	142,626	-	142,626	137,459	10,237	147,696
Total expenditure		203,423	-	203,423	192,914	10,237	203,151
Net gains/(losses) on investments	12	26,379	982,419	1,008,798	(7,528)	-	(7,528)
Net movement in funds		96,576	982,419	1,078,995	50,695	(10,237)	40,458
Fund balances at 6 April 2023		1,440,846	9,353,105	10,793,951	1,390,151	9,363,342	10,753,493
Fund balances at 5 April 2024		1,537,422	10,335,524	11,872,946	1,440,846	9,353,105	10,793,951

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STRANGWARD TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		-		429,940
Investment property	14		10,600,000		9,187,641
			<u>10,600,000</u>		<u>9,617,581</u>
Current assets					
Debtors	16	22,210		18,959	
Investments	17	1,174,368		1,100,328	
Cash at bank and in hand		127,701		108,404	
		<u>1,324,279</u>		<u>1,227,691</u>	
Creditors: amounts falling due within one year	18	(51,333)		(51,321)	
Net current assets			<u>1,272,946</u>		<u>1,176,370</u>
Total assets less current liabilities			<u><u>11,872,946</u></u>		<u><u>10,793,951</u></u>
Income funds					
Unrestricted funds - designated			10,335,524		9,353,105
Unrestricted funds - general			1,537,422		1,440,846
			<u><u>11,872,946</u></u>		<u><u>10,793,951</u></u>

The financial statements were approved by the Trustees on 3 February 2025

A S R Jones
Trustee

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Strangward Trust is a charity trust. The registered number of the trust is 1036494.

The principal place of business is Glebe House, Catworth, Huntingdon, Cambridgeshire, PE28 0PA.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised in the period to which it relates.

1.5 Expenditure

Resources expended are analysed to their most appropriate heading. All expenses of running the charitable operations are allocated to their relevant operation within the furtherance of the charity's objects. Governance costs are those incurred in the general running of the charity and compliance with relevant legislation.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural plant and machinery	2% per annum
----------------------------------	--------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Current Asset Investments

Current asset investments are initially measured at transaction price and subsequently revalued to market value through net income/(expenditure).

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2024 £	2023 £
Charitable rental income	200,580	187,571
Other income	23,811	40,913
	<u>224,391</u>	<u>228,484</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Accumulation unit distributions	6,259	5,549
Interest receivable	42,970	17,104
	<u>49,229</u>	<u>22,653</u>

5 Raising funds

	2024 £	2023 £
Investment property management costs		
Support costs (see note 8)	60,797	55,455
	<u>60,797</u>	<u>55,455</u>
Investment property management costs		
	<u>60,797</u>	<u>55,455</u>

6 Charitable activities

	2024 £	2023 £
Depreciation and impairment	-	10,237
Grant funding of activities (see note 7)	129,279	127,792
Share of support costs (see note 8)	5,267	4,822
Share of governance costs (see note 8)	8,080	4,845
	<u>142,626</u>	<u>147,696</u>

Analysis by fund

Unrestricted funds - general	<u>142,626</u>	
For the year ended 5 April 2023		
Unrestricted funds - general		137,459
Unrestricted funds - designated		10,237
		<u>147,696</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

7 Grants payable

	2024 £	2023 £
Action for Neurodiversity	2,000	-
AKU Society	-	2,000
Armonico Consort	1,000	-
Arthur Rank Hospice Charity	3,903	-
Assist Trust	-	3,000
AT Society	2,000	-
Autism Bedfordshire	1,500	3,000
Aylsham & District Care Trust	-	2,000
Be The Band	1,000	-
Bedford Disabled Horse Riding Association	-	2,000
Blind Veterans UK	1,500	-
Blue Smile	2,000	5,000
Brave Futures	2,000	-
Break	1,600	-
Brington C of E Primary School	-	2,000
Build, Norwich	2,000	2,000
Cambridge Arts Theatre	1,000	-
Cambs CC Disabled Children's Social Work Team	1,392	1,250
Caring & Sharing Trust	-	2,000
Catworth Village Hall	-	5,000
Centre 81	3,000	-
Child Brain Injury Trust	2,000	-
Cogwheel	-	2,000
Crohns & Colitis UK	2,000	2,000
DeafBlind UK	2,000	4,000
DEBRA	-	3,509
Dementia UK	1,000	-
Disability Advice Service (East Suffolk)	1,000	2,000
Disability Huntingdonshire	1,000	7,500
Dogs for Good	2,000	-
Equal Lives	1,000	-
Families United Network	2,500	3,000
Happy Days Charity	2,000	3,000
Headstart for Babies	1,000	-
Headway Norfolk & Waverney	1,500	(1,838)
Headway Suffolk	1,500	-
Home Start	2,500	-
Huntingdon & District RDA	-	2,000
Huntington Disease Assoc	-	1,500
John Grant	2,000	-
Jubilee Sailing Trust	-	3,000
Listening Books	3,000	-
Livability	3,000	-
Living Paintings Trust	2,000	2,000
MacIntyre	-	1,500
Macular Society	2,000	-
Maggie's Wallace (Cambridge)	2,000	3,000
Magpas	-	2,415

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

7	Grants payable	(Continued)	
	Meadowgate Academy	3,000	5,000
	Memories are Golden	2,000	-
	Motor Neurone Disease Association	-	1,500
	Move Partnership	2,000	-
	MPS Society	3,000	-
	MS Therapy Centre, Bedford	1,000	3,000
	MS Therapy Centre, Norfolk	-	5,000
	Musical Keys	-	3,500
	Music 24	1,000	-
	NARA	2,000	2,000
	Nene Valley Care Trust	-	3,000
	Newlife, Bedfordshire	2,000	2,000
	Norfolk Hospice	2,000	-
	Northants Health Charity	4,000	-
	North Norfolk Community Transport	3,000	2,500
	Oakfield Community	-	2,256
	On Course Foundation	1,000	-
	Open House Bedford	4,000	-
	Opening Doors	2,500	-
	Progressability.org	-	3,500
	RAF Benevolent	1,000	-
	Raunds Foodbank	1,000	-
	Red 2 Green	-	5,000
	Romsey Mill	2,000	-
	Rowan Humberstone	2,500	-
	Samaritans Northampton	2,500	2,700
	Sense	2,000	-
	SHINE	-	3,500
	Shopmobility Huntingdon	2,028	-
	St Ives (Cambs) Foodbank	1,000	-
	Stepping Stones, Norfolk	-	2,500
	Sue Ryder	2,500	-
	Support Dogs	2,000	-
	Talking in Tune	3,000	3,000
	The Garage	-	3,000
	The Place to Bee	5,857	-
	Toms Trust	-	2,000
	Voluntary Impact	2,000	-
	Waveny Stardust	3,500	-
	Young Epilepsy	1,000	-
	Young People's Counselling Service	-	3,000
	Grants to institutions	129,280	127,792

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank charges	95	-	95	104	-	104
Drainage, rates, light & heat	4,640	-	4,640	3,722	-	3,722
Planning and development	1,325	-	1,325	2,133	-	2,133
Legal and professional	2,523	-	2,523	2,003	-	2,003
Subscriptions	742	-	742	434	-	434
Sundry expenses	5,481	-	5,481	6,684	-	6,684
Insurance	5,860	-	5,860	5,607	-	5,607
Consultancy	34,767	-	34,767	16,556	-	16,556
Maintenance and repairs	5,364	-	5,364	18,212	-	18,212
Accountancy and bookkeeping	5,267	-	5,267	4,822	4,845	9,667
Audit fees	-	7,000	7,000	-	-	-
Accountancy	-	1,080	1,080	-	-	-
	<u>66,064</u>	<u>8,080</u>	<u>74,144</u>	<u>60,277</u>	<u>4,845</u>	<u>65,122</u>
Analysed between						
Fundraising	60,797	-	60,797	55,455	-	55,455
Charitable activities	5,267	8,080	13,347	4,822	4,845	9,667
	<u>66,064</u>	<u>8,080</u>	<u>74,144</u>	<u>60,277</u>	<u>4,845</u>	<u>65,122</u>

The following expenses were recognised in the year with respect to the auditor:
£7,000 regarding audit fees
£1,080 regarding general advice.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total Unrestricted funds general 2024 £	2023 £
Fair value movement of investments	26,379	-	26,379	(7,528)
Fair value movement of investment properties	-	982,419	982,419	-
	<u>26,379</u>	<u>982,419</u>	<u>1,008,798</u>	<u>(7,528)</u>

13 Tangible fixed assets

	Agricultural plant and machinery £
Cost	
At 6 April 2023	511,835
Transfer to investment property	(511,835)
At 5 April 2024	-
Depreciation and impairment	
At 6 April 2023	81,895
Transfer to investment property	(81,895)
At 5 April 2024	-
Carrying amount	
At 5 April 2024	-
At 5 April 2023	<u>429,940</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

14 Investment property

	2024 £
Fair value	
At 6 April 2023	9,187,641
Transfers from owner-occupied property	429,940
Net gains or losses through fair value adjustments	982,419
At 5 April 2024	10,600,000

Investment property comprises commercial, residential and agricultural property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 5 April 2024 by Robinson & Hall Chartered Surveyors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024 £	2023 £
Cost	2,997,514	2,567,574
Carrying amount	2,997,514	2,567,574

	2024 £	2023 £
Freehold	10,600,000	9,187,641

15 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,174,368	1,100,328

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	12,196	9,421
Other debtors	9,496	9,020
Prepayments and accrued income	518	518
	22,210	18,959

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

17 Current asset investments

	2024 £	2023 £
Unlisted investments - COIF Charities Deposit Fund	1,174,368	1,100,328

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,291	5,516
Other creditors	15,806	16,745
Accruals and deferred income	32,236	29,060
	51,333	51,321

19 Analysis of net assets between funds

	General Fund 2024 £	Designated Fund 2024 £	Total 2024 £	General Fund 2023 £	Designated Fund 2023 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:						
Tangible assets	-	-	-	-	429,940	429,940
Investment properties	-	10,600,000	10,600,000	-	9,187,641	9,187,641
Current assets/(liabilities)	1,537,422	(264,476)	1,272,946	1,440,846	(264,476)	1,176,370
	1,537,422	10,335,524	11,872,946	1,440,846	9,353,105	10,793,951

The Trustees have assigned the value represented by freehold land and buildings and the sale of the freehold property to the Designated Fund.

All income and expenditure, investments, current assets and all creditors are dealt with as the General Fund. Both funds are unrestricted.

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE STRANGWARD TRUST

England & Wales - Charity number 1036494

Accounts

THE STRANGWARD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE STRANGWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A S R Jones
A Allured
P W Goakes
C O'Callaghan

Charity number

1036494

Principal address

Glebe House
Catworth
Huntingdon
Cambridgeshire
PE28 0PA

Independent examiner

Carolyn Rossiter
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Solicitors

VSH Law
Montague House
Chancery Lane
Thrapston
NN14 4LN

THE STRANGWARD TRUST

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Balance sheet	5
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THE STRANGWARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust's objects are to provide funds for the care and treatment of physically or mentally handicapped people. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The trustees continue to look at opportunities to invest in buildings in order to increase the future revenues from rental income. The trustees anticipate that the improved income stream from the properties, together with a reduction in expenditure on property improvements and repairs, will provide a significant amount of income in future years. The trustees made a wide range of donations in line with the objects of the Trust and within the financial constraints.

Donations made during the year are set out in the notes to these financial statements. The trustees will consider all cases of need which come to their notice and where donations would be within the objects of the Trust.

Financial review

The trustees believe that investment in converting agricultural buildings to residential will enhance the value of the agricultural portfolio beyond the historical cost and they have continued to improve the quality of the investment properties by investment and refurbishment as appropriate, and they keep under review the cost of generating funds and governance as set out in notes 7 and 9.

This year there was an excess of total income over expenditure of £40,458. The previous year saw an excess total income over expenditure of £18,235 as shown on page 4. FRS102 has removed the distinction between realised and unrealised gains and losses. The Trustees have monitored this position closely and have continued to take decisions since the year end to reduce the risk within the portfolio and protect the Trust's financial position.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level to fund both further improvements to the property portfolio as may be necessary or to invest in opportunities to increase the portfolio of investment properties as may arise from time to time. This level of reserves has been maintained throughout the year.

At the year end, the Trust held total reserves of £10,793,951 (2022: £10,753,493)

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees obtain professional advice in the selection of investments. They have a policy of avoiding investments where the sources of income or market performance may have an adverse impact on the welfare of physically or mentally handicapped people.

Structure, governance and management

The Trust was established by a charitable trust deed on 29 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:
A S R Jones

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

A Allured
P W Goakes
C O'Callaghan

All trustees are unpaid volunteers, who understand the meaning and purpose of the Trust as set out in the Trust Deed and subsequent minuted meetings with Thelma Strangward, one of the founders. The appointment of new trustees would follow an interview process with all existing trustees and a unanimous decision in favour of the candidate at a full Trustee Meeting.

The trustees rely on trusted 3rd party professionals to assist them in all respects of running the Trust but, if it is deemed to be of benefit, trustees will attend relevant training courses to be paid for by the Trust.

Any trustee can be removed by a unanimous decision by all of the other trustees at a full Trustee Meeting. Notice for such a meeting will be a minimum of 15 days. There is no appeal mechanism.

All of the trustees reaffirm their empathy for the objectives of the Trust.

The trustees have made grants and donations totalling £127,792 (2022 : £120,643). The individual amounts are set out in the notes to the accounts.

The registered number of the Trust is 1036494. The Trust was accepted by the Inland Revenue as a charity within the definition of section 506(1) Income and Corporation Taxes Act 1988 on 6 May 1994, effective from 19 March 1993. The trustees make all decisions regarding the management and future strategy of the Trust.

Funds

The Trustees are mindful of the wishes of the late Mr H R Strangward and the late Mrs T A Strangward, the Founder Trustees, that the principal source of income should be from farming activity carried out on the agricultural land and buildings owned by Mr H R Strangward, and which he farmed for many years. In keeping with the wishes of Mr and Mrs Strangward, the Trustees consider the capital value of the freehold land and buildings to be Designated Funds, and all income and other assets to be Unrestricted Funds.

In the opinion of the Trustees, all of the funds of the Trust are unrestricted funds but are designated for the objects of the Trust. The greater part of the funds is represented by land and buildings but the Trustees continue to maximise the level of donations given the need to maintain an adequate level of working capital.

The trustees' report was approved by the Board of Trustees.

A S R Jones

Trustee

Dated: 20 September 2023

THE STRANGWARD TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STRANGWARD TRUST

I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 4 to 16.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of FCA.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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 next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Carolyn Rossiter
FCA
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 20 September 2023

THE STRANGWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes						
Income from:							
Charitable activities	3	228,484	-	228,484	180,431	-	180,431
Investments	4	22,653	-	22,653	7,079	-	7,079
Total income		251,137	-	251,137	187,510	-	187,510
Expenditure on:							
Raising funds	5	55,455	-	55,455	71,669	-	71,669
Charitable activities	6	137,459	10,237	147,696	137,280	10,237	147,517
Total expenditure		192,914	10,237	203,151	208,949	10,237	219,186
Net gains/(losses) on investments	12	(7,528)	-	(7,528)	49,911	-	49,911
Net movement in funds		50,695	(10,237)	40,458	28,472	(10,237)	18,235
Fund balances at 6 April 2022		1,390,151	9,363,342	10,753,493	1,361,679	9,373,579	10,735,258
Fund balances at 5 April 2023		1,440,846	9,353,105	10,793,951	1,390,151	9,363,342	10,753,493

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STRANGWARD TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	429,940		440,177	
Investment property	14	9,187,641		9,187,641	
		9,617,581		9,627,818	
Current assets					
Debtors	16	18,959		12,260	
Investments	17	1,100,328		1,085,885	
Cash at bank and in hand		108,404		61,966	
		1,227,691		1,160,111	
Creditors: amounts falling due within one year	18	(51,321)		(34,436)	
Net current assets		1,176,370		1,125,675	
Total assets less current liabilities		10,793,951		10,753,493	
Income funds					
Unrestricted funds - designated		9,353,105		9,363,342	
Unrestricted funds - general		1,440,846		1,390,151	
		10,793,951		10,753,493	

The financial statements were approved by the Trustees on 20 September 2023

A S R Jones
Trustee

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Strangward Trust is a charity trust. The registered number of the trust is 1036494.

The principal place of business is Glebe House, Catworth, Huntingdon, Cambridgeshire, PE28 0PA.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the charity's long term future have been identified, but this area continues to be monitored. The trustees are satisfied that the steps taken in the short term are appropriate and effective.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised in the period to which it relates.

1.5 Expenditure

Resources expended are analysed to their most appropriate heading. All expenses of running the charitable operations are allocated to their relevant operation within the furtherance of the charity's objects. Governance costs are those incurred in the general running of the charity and compliance with relevant legislation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural plant and machinery	2% per annum
----------------------------------	--------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Current Asset Investments

Current asset investments are initially measured at transaction price and subsequently revalued to market value through net income/(expenditure).

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Charitable activities

	2023 £	2022 £
Charitable rental income	187,571	128,904
Other income	40,913	51,527
	<u>228,484</u>	<u>180,431</u>

4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Accumulation unit distributions	5,549	6,464
Interest receivable	17,104	615
	<u>22,653</u>	<u>7,079</u>

5 Raising funds

	2023 £	2022 £
Investment property management costs		
Support costs (see note 8)	55,455	71,669
	<u>55,455</u>	<u>71,669</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	2023 £	2022 £
Depreciation and impairment	10,237	10,237
Grant funding of activities (see note 7)	127,792	120,642
Share of support costs (see note 8)	4,822	7,253
Share of governance costs (see note 8)	4,845	9,385
	<u>147,696</u>	<u>147,517</u>
Analysis by fund		
Unrestricted funds - general	137,459	
Unrestricted funds - designated	<u>10,237</u>	
	<u>147,696</u>	
For the year ended 5 April 2022		
Unrestricted funds - general		137,280
Unrestricted funds - designated		<u>10,237</u>
		<u>147,517</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

	2023 £	2022 £
AKU Society	2,000	-
Arthur Rank Hospice Charity	-	2,500
Assist Trust	3,000	2,000
Autism Bedfordshire	3,000	-
Aylsham & District Care Trust	2,000	-
Bedford Disabled Horse Riding Association	2,000	-
Beds & Northants MS Therapy Centre	-	3,000
Blind Veterans UK	-	2,000
Blue Smile	5,000	3,000
Brainwave	-	1,000
Brington C of E Primary School	2,000	-
Build, Norwich	2,000	3,000
Cambs CC Disabled Children's Social Work Team	1,250	-
Cambridge Cyrenians	-	3,000
Cambridgeshire Deaf Association	-	4,000
Caring & Sharing Trust	2,000	-
Catworth Village Hall	5,000	-
Centre 81	-	3,000
Changing Faces	-	2,000
Cogwheel	2,000	1,000
Crohns & Colitis UK	2,000	3,000
Cruse Northampton	-	3,000
DeafBlind UK	4,000	-
DEBRA	3,509	-
Disability Advice Service (East Suffolk)	2,000	-
Disability Huntingdonshire	7,500	-
Dogs for Good	-	2,000
FAB (Fight Against Blindness)	-	4,500
Families United Network	3,000	3,000
Frozen Light	-	2,500
Handicapped Childrens' Action Group	-	1,000
Happy Days Charity	3,000	-
R Harris	-	3,277
Headway Norfolk & Waverney (unused funds repaid)	(1,838)	3,770
Home Start	-	2,500
Huntingdon & District RDA	2,000	2,000
Huntington Disease Assoc	1,500	-
Jubilee Sailing Trust	3,000	-
Listening Books	-	2,000
Living Paintings Trust	2,000	-
MacIntyre	1,500	2,500
Macular Society	-	2,000
Maggie's Wallace (Cambridge)	3,000	1,000
Magpas	2,415	1,932
Meadowgate Academy	5,000	-
Motor Neurone Disease Association	1,500	2,500
MPS Society	-	2,500
MS Therapy Centre, Bedford	3,000	1,500
MS Therapy Centre, Norfolk	5,000	-

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7	Grants payable	(Continued)	
	Multiple Sclerosis Therapy Fund	-	1,500
	Musical Keys	3,500	3,500
	NARA	2,000	2,000
	Nene Valley Care Trust	3,000	-
	Newlife, Bedfordshire	2,000	-
	North Norfolk Community Transport	2,500	-
	Oakfield Community	2,256	-
	Parkinsons	-	1,000
	Progressability.org	3,500	3,000
	Red 2 Green	5,000	-
	Romsey Mill	-	2,000
	Rowan Humberstone	-	5,000
	Royal Agricultural Benevolent Insititution (RABI)	-	1,000
	Samaritans Northampton	2,700	2,700
	Sense	-	3,000
	Serve	-	2,500
	SHINE	3,500	3,000
	Stepping Stones, Norfolk	2,500	2,000
	Talking in Tune	3,000	2,500
	Tall Ships Youth Trust	-	3,000
	The Hamlet Centre Trust	-	3,000
	The Garage	3,000	-
	The Mobility Aids Centre	-	1,964
	The Norfolk Hospice	-	2,000
	Toms Trust	2,000	-
	Young People's Counselling Service	3,000	-
	Grants to institutions	127,792	120,643

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	104	-	104	100	-	100
Drainage, rates, light & heat	3,722	-	3,722	6,947	-	6,947
Planning and development	2,133	-	2,133	353	-	353
Legal and professional	2,003	-	2,003	2,963	-	2,963
Subscriptions	434	-	434	284	-	284
Sundry expenses	6,684	-	6,684	6,063	-	6,063
Insurance	5,607	-	5,607	4,811	-	4,811
Consultancy	16,556	-	16,556	37,694	-	37,694
Maintenance and repairs	18,212	-	18,212	15,417	-	15,417
Accountancy and bookkeeping	4,822	4,845	9,667	4,290	9,385	13,675
	<u>60,277</u>	<u>4,845</u>	<u>65,122</u>	<u>78,922</u>	<u>9,385</u>	<u>88,307</u>
Analysed between						
Fundraising	55,455	-	55,455	71,669	-	71,669
Charitable activities	4,822	4,845	9,667	7,253	9,385	16,638
	<u>60,277</u>	<u>4,845</u>	<u>65,122</u>	<u>78,922</u>	<u>9,385</u>	<u>88,307</u>

The following expenses were recognised in the year with respect to the independent examiner:
£4,095 regarding independent examination fees.
£ 750 regarding general advice.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(7,528)	(76,786)
Gain/(loss) on sale of investments	-	126,697
	<u>(7,528)</u>	<u>49,911</u>

13 Tangible fixed assets

	Agricultural plant and machinery £
Cost	
At 6 April 2022	511,835
At 5 April 2023	<u>511,835</u>
Depreciation and impairment	
At 6 April 2022	71,658
Depreciation charged in the year	10,237
At 5 April 2023	<u>81,895</u>
Carrying amount	
At 5 April 2023	<u>429,940</u>
At 5 April 2022	<u>440,177</u>

14 Investment property

	2023 £
Fair value	
At 6 April 2022 and 5 April 2023	<u>9,187,641</u>

Investment property comprises commercial, residential and agricultural property.

At the year end, the Trustees are of the opinion that the accounts disclose the fair value of the properties held.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,100,328	1,085,885

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	9,421	4,188
Other debtors	9,020	7,554
Prepayments and accrued income	518	518
	18,959	12,260

17 Current asset investments

	2023 £	2022 £
Unlisted investments - COIF Charities Deposit Fund	1,100,328	1,085,885

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	5,516	1,977
Other creditors	16,745	4,430
Accruals and deferred income	29,060	28,029
	51,321	34,436

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

19 Analysis of net assets between funds

	General Fund 2023 £	Designated Fund 2023 £	Total 2023 £	General Fund 2022 £	Designated Fund 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Tangible assets	-	429,940	429,940	-	440,177	440,177
Investment properties	-	9,187,641	9,187,641	-	9,187,641	9,187,641
Current assets/(liabilities)	1,440,846	(264,476)	1,176,370	1,390,151	(264,476)	1,125,675
	<u>1,440,846</u>	<u>9,353,105</u>	<u>10,793,951</u>	<u>1,390,151</u>	<u>9,363,342</u>	<u>10,753,493</u>

The Trustees have assigned the value represented by freehold land and buildings and the sale of the freehold property to the Designated Fund.

All income and expenditure, investments, current assets and all creditors are dealt with as the General Fund. Both funds are unrestricted.

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Document Activity Report

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THE STRANGWARD TRUST

England & Wales - Charity number 1036494

Accounts

THE STRANGWARD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE STRANGWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A S R Jones
A Allured
P W Goakes
C O'Callaghan

Charity number

1036494

Principal address

Glebe House
Catworth
Huntingdon
Cambridgeshire
PE28 0PA

Independent examiner

Carolyn Rossiter
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Solicitors

VSH Law
Montague House
Chancery Lane
Thrapston
NN14 4LN

THE STRANGWARD TRUST

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Balance sheet	5
Notes to the financial statements	6 - 16

THE STRANGWARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust's objects are to provide funds for the care and treatment of physically or mentally handicapped people. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The trustees continue to look at opportunities to invest in buildings in order to increase the future revenues from rental income. The trustees anticipate that the improved income stream from the properties, together with a reduction in expenditure on property improvements and repairs, will provide a significant amount of income in future years. The trustees made a wide range of donations in line with the objects of the Trust and within the financial constraints.

Donations made during the year are set out in the notes to these financial statements. The trustees will consider all cases of need which come to their notice and where donations would be within the objects of the Trust.

Financial review

The trustees believe that investment in converting agricultural buildings to residential will enhance the value of the agricultural portfolio beyond the historical cost and they have continued to improve the quality of the investment properties by investment and refurbishment as appropriate, and they keep under review the cost of generating funds and governance as set out in notes 7 and 9.

This year there was an excess of total income over expenditure of £18,234. The previous year saw an excess of total expenditure over income of £161,055 as shown on page 4. FRS102 has removed the distinction between realised and unrealised gains and losses. The Trustees have monitored this position closely and have taken decisions since the year end and following the markets rebounding to reduce the risk within the portfolio and protect the Trust's financial position.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level to fund both further improvements to the property portfolio as may be necessary or to invest in opportunities to increase the portfolio of investment properties as may arise from time to time. This level of reserves has been maintained throughout the year.

At the year end, the Trust held total reserves of £10,753,492 (2021: £10,735,258)

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees obtain professional advice in the selection of investments. They have a policy of avoiding investments where the sources of income or market performance may have an adverse impact on the welfare of physically or mentally handicapped people.

Structure, governance and management

The Trust was established by a charitable trust deed on 29 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

A S R Jones

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

A Allured
P W Goakes
C O'Callaghan

All trustees are unpaid volunteers, who understand the meaning and purpose of the Trust as set out in the Trust Deed and subsequent minuted meetings with Thelma Strangward, one of the founders. The appointment of new trustees would follow an interview process with all existing trustees and a unanimous decision in favour of the candidate at a full Trustee Meeting.

The trustees rely on trusted 3rd party professionals to assist them in all respects of running the Trust but, if it is deemed to be of benefit, trustees will attend relevant training courses to be paid for by the Trust.

Any trustee can be removed by a unanimous decision by all of the other trustees at a full Trustee Meeting. Notice for such a meeting will be a minimum of 15 days. There is no appeal mechanism.

All of the trustees reaffirm their empathy for the objectives of the Trust.

The trustees have made grants and donations totalling £120,643 (2021 : £157,518). The individual amounts are set out in the notes to the accounts.

The registered number of the Trust is 1036494. The Trust was accepted by the Inland Revenue as a charity within the definition of section 506(1) Income and Corporation Taxes Act 1988 on 6 May 1994, effective from 19 March 1993. The trustees make all decisions regarding the management and future strategy of the Trust.

Funds

The Trustees are mindful of the wishes of the late Mr H R Strangward and the late Mrs T A Strangward, the Founder Trustees, that the principal source of income should be from farming activity carried out on the agricultural land and buildings owned by Mr H R Strangward, and which he farmed for many years. In keeping with the wishes of Mr and Mrs Strangward, the Trustees consider the capital value of the freehold land and buildings to be Designated Funds, and all income and other assets to be Unrestricted Funds.

In the opinion of the Trustees, all of the funds of the Trust are unrestricted funds but are designated for the objects of the Trust. The greater part of the funds is represented by land and buildings but the Trustees continue to maximise the level of donations given the need to maintain an adequate level of working capital.

The trustees' report was approved by the Board of Trustees.

A S R Jones

Trustee

Dated: 28 September 2022

THE STRANGWARD TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE STRANGWARD TRUST

I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 4 to 16.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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 next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Carolyn Rossiter
FCA
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 28 September 2022

THE STRANGWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from:							
Charitable activities	3	180,431	-	180,431	232,321	-	232,321
Investments	4	7,079	-	7,079	9,201	-	9,201
Total income		187,510	-	187,510	241,522	-	241,522
Expenditure on:							
Raising funds	5	71,669	-	71,669	39,168	-	39,168
Charitable activities	6	137,281	10,237	147,518	166,649	10,237	176,886
Total resources expended		208,950	10,237	219,187	205,817	10,237	216,054
Net gains/(losses) on investments	11	49,911	-	49,911	135,587	-	135,587
Net movement in funds		28,471	(10,237)	18,234	171,292	(10,237)	161,055
Fund balances at 6 April 2021		1,361,679	9,373,579	10,735,258	1,190,387	9,383,816	10,574,203
Fund balances at 5 April 2022		1,390,150	9,363,342	10,753,492	1,361,679	9,373,579	10,735,258

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STRANGWARD TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	440,177		450,414	
Investment properties	13	9,187,641		9,187,641	
			9,627,818		9,638,055
Current assets					
Debtors	15	12,259		15,788	
Investments	16	1,085,885		1,028,905	
Cash at bank and in hand		61,966		101,969	
			1,160,110		1,146,662
Creditors: amounts falling due within one year	17	(34,436)		(49,459)	
Net current assets			1,125,674		1,097,203
Total assets less current liabilities			10,753,492		10,735,258
Income funds					
Unrestricted funds - designated		9,363,342		9,373,579	
Unrestricted funds - general		1,390,150		1,361,679	
			10,753,492		10,735,258

The financial statements were approved by the Trustees on 28 September 2022

A S R Jones
Trustee

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Strangward Trust is a charity trust. The registered number of the trust is 1036494.

The principal place of business is Glebe House, Catworth, Huntingdon, Cambridgeshire, PE28 0PA.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Company. No immediate concerns in relation to the Company's long term future have been identified but this area continues to be monitored. The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised in the period to which it relates.

1.5 Expenditure

Resources expended are analysed to their most appropriate heading. All expenses of running the charitable operations are allocated to their relevant operation within the furtherance of the charity's objects. Governance costs are those incurred in the general running of the charity and compliance with relevant legislation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural plant and machinery	2% per annum
----------------------------------	--------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Current Asset Investments

Current asset investments are initially measured at transaction price and subsequently revalued to market value through net income/(expenditure).

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2022 £	2021 £
Charitable rental income	128,904	220,645
Other income	51,527	11,676
	<u>180,431</u>	<u>232,321</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

4 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Accumulation unit distributions	6,464	8,837
Interest receivable	615	364
	<u>7,079</u>	<u>9,201</u>

5 Raising funds

	2022 £	2021 £
<u>Investment property management costs</u>		
Support costs (see note 9)	71,669	39,168
	<u>71,669</u>	<u>39,168</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	2022 £	2021 £
Depreciation and impairment	10,237	10,237
Grant funding of activities (see note 7)	120,643	157,519
Share of support costs (see note 8)	7,253	3,630
Share of governance costs (see note 8)	9,385	5,500
	<u>147,518</u>	<u>176,886</u>
Analysis by fund		
Unrestricted funds - general	137,281	
Unrestricted funds - designated	10,237	
	<u>147,518</u>	
For the year ended 5 April 2021		
Unrestricted funds - general		166,649
Unrestricted funds - designated		10,237
		<u>176,886</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7 Grants payable

	2022 £	2021 £
Arthur Rank Hospice Charity	2,500	-
Assist Trust	2,000	-
Autism Bedfordshire	-	3,000
Aylsham & District Care Trust	-	2,000
Beds & Northants MS Therapy Centre	3,000	2,000
Blind Veterans UK	2,000	-
Blue Smile	3,000	5,488
Brainwave	1,000	-
British Disabled Angling Association	-	2,500
Build, Norwich	3,000	-
Cam Sight	-	2,000
Cambridge Cyrenians	3,000	-
Cambridge Psychotherapy Assistance Trust	-	2,500
Cambridgeshire Deaf Association	4,000	2,000
Cambridgeshire Music (cancelled cheque)	-	(5,000)
Caring & Sharing Trust	-	2,000
Centre 81	3,000	-
Changing Faces	2,000	-
Cogwheel	1,000	1,000
Crohns & Colitis UK	3,000	3,000
Cruse Northampton	3,000	-
DeafBlind UK	-	2,000
DEBRA	-	2,416
Disability Advice Service (East Suffolk)	-	500
Disability Huntingdonshire	-	2,000
Disability Peterborough	-	2,000
Dogs for Good	2,000	-
EACH	-	3,000
FAB (Fight Against Blindness)	4,500	-
Families United Network	3,000	5,000
Fareshare	-	2,000
Fitzroy	-	2,000
Footsteps Foundation	-	3,500
Frozen Light	2,500	-
Godmanchester Foodbank	-	2,000
Handicapped Childrens' Action Group	1,000	-
Happy Days Charity	-	3,000
R Harris	3,277	-
Headway Norfolk & Waverney	3,770	-
Home Start	2,500	2,000
Huntingdon & District RDA	2,000	2,000
Irving McCormick	-	5,000
Kidney Care UK	-	2,800
Leiston United Church Com Garden Project	-	4,240
Listening Books	2,000	3,000
Livability	-	2,000
MacIntyre	2,500	-
Macular Society	2,000	-
Maggie's Wallace (Cambridge)	1,000	-

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7	Grants payable	(Continued)	
	Magpas	1,932	-
	Mencap	-	2,000
	Motor Neurone Disease Association	2,500	2,500
	MPS Society	2,500	-
	MS Therapy Centre	1,500	2,800
	Multiple Sclerosis Therapy Fund	1,500	-
	Multiple Sclerosis Trust	-	2,000
	Musical Keys	3,500	2,850
	Myaware	-	2,000
	NARA	2,000	2,000
	Nene Valley Care Trust	-	5,000
	Newlife, Bedfordshire	-	1,000
	North Norfolk Community Transport	-	3,000
	Oakfield Community	-	7,000
	Papworth Trust	-	5,000
	Parkinsons	1,000	-
	Parkinsons Huntingdon	-	2,500
	Peterborough & District Samaritans	-	2,000
	Progressability.org	3,000	-
	Romsey Mill	2,000	-
	Rowan Humberstone	5,000	-
	Royal Agricultural Benevolent Institution (RABI)	1,000	-
	Samaritans Northampton	2,700	2,000
	Sense	3,000	3,000
	Serve	2,500	5,950
	SHINE	3,000	2,000
	Special Needs Out of School Club	-	2,000
	Spinal Muscular Atrophy	-	2,000
	St Neots Foodbank	-	2,000
	Stepping Stones, Norfolk	2,000	-
	Sue Ryder	-	2,000
	Support for "J"	-	2,624
	Talking in Tune	2,500	2,500
	Tall Ships Youth Trust	3,000	5,350
	The Back-Up Trust	-	2,500
	The Hamlet Centre Trust	3,000	3,000
	The Mobility Aids Centre	1,964	-
	The Norfolk Hospice	2,000	2,000
	Winter Comfort	-	2,000
	Young People's Counselling Service	-	2,000
	Grants to institutions	120,643	157,518

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Bank charges	100	-	100	60	60
Drainage, rates, light & heat	6,947	-	6,947	2,708	2,708
Planning and development	353	-	353	893	893
Legal and professional	2,963	-	2,963	2,440	2,440
Subscriptions	284	-	284	276	276
Sundry expenses	6,063	-	6,063	355	355
Insurance	4,811	-	4,811	4,421	4,421
Consultancy	37,694	-	37,694	22,501	22,501
Maintenance and repairs	15,417	-	15,417	5,514	5,514
Accountancy and bookkeeping	4,290	9,385	13,675	3,630	9,130
	<u>78,922</u>	<u>9,385</u>	<u>88,307</u>	<u>42,798</u>	<u>48,298</u>
Analysed between					
Fundraising	71,669	-	71,669	39,168	39,168
Charitable activities	7,253	9,385	16,638	3,630	9,130
	<u>78,922</u>	<u>9,385</u>	<u>88,307</u>	<u>42,798</u>	<u>48,298</u>

The following expenses were recognised in the year with respect to the independent examiner:
£3,900 regarding independent examination fees.
£5,485 regarding general advice.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(76,786)	35,280
Gain/(loss) on sale of investments	126,697	100,307
	<u>49,911</u>	<u>135,587</u>

12 Tangible fixed assets

	Agricultural plant and machinery £
Cost	
At 6 April 2021	511,835
At 5 April 2022	<u>511,835</u>
Depreciation and impairment	
At 6 April 2021	61,421
Depreciation charged in the year	10,237
At 5 April 2022	<u>71,658</u>
Carrying amount	
At 5 April 2022	<u>440,177</u>
At 5 April 2021	<u>450,414</u>

13 Investment property

	2022 £
Fair value	
At 6 April 2021 and 5 April 2022	<u>9,187,641</u>

Investment property comprises commercial, residential and agricultural property.

At the year end, the Trustees are of the opinion that the accounts disclose the fair value of the properties held.

14 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,085,885</u>	<u>1,028,905</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	4,187	3,824
Other debtors	7,554	11,446
Prepayments and accrued income	518	518
	<u>12,259</u>	<u>15,788</u>

16 Current asset investments

	2022 £	2021 £
Unlisted investments - COIF Charities Deposit Fund	<u>1,085,885</u>	<u>1,028,905</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,977	2,850
Other creditors	4,430	1,719
Accruals and deferred income	28,029	44,890
	<u>34,436</u>	<u>49,459</u>

18 Analysis of net assets between funds

	General Fund 2022 £	Designated Fund 2022 £	Total 2022 £	General Fund 2021 £	Designated Fund 2021 £	Total 2021 £
Fund balances at 5 April 2022 are represented by:						
Tangible assets	-	440,177	440,177	-	450,414	450,414
Investment properties	-	9,187,641	9,187,641	-	9,187,641	9,187,641
Current assets/(liabilities)	1,390,150	(264,476)	1,125,674	1,361,679	(264,476)	1,097,203
	<u>1,390,150</u>	<u>9,363,342</u>	<u>10,753,492</u>	<u>1,361,679</u>	<u>9,373,579</u>	<u>10,735,258</u>

The Trustees have assigned the value represented by freehold land and buildings and the sale of the freehold property to the Designated Fund.
All income and expenditure, investments, current assets and all creditors are dealt with as the General Fund.
Both funds are unrestricted.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2022*

19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Document Activity Report

Document Sent

Wed, 28 Sep 2022 15:37:27 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Wed, 28 Sep 2022 15:39:15 GMT	Document Sent

THE STRANGWARD TRUST

England & Wales - Charity number 1036494

Accounts

THE STRANGWARD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE STRANGWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A S R Jones A Allured P W Goakes C O'Callaghan
Charity number	1036494
Principal address	Glebe House Catworth Huntingdon Cambridgeshire PE28 0PA
Independent examiner	Carolyn Rossiter Rutland House Minerva Business Park Lynch Wood Peterborough PE2 6PZ
Solicitors	VSH Law Montague House Chancery Lane Thrapston NN14 4LN

THE STRANGWARD TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 16

THE STRANGWARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Trust's deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust's objects are to provide funds for the care and treatment of physically or mentally handicapped people. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The trustees continue to look at opportunities to invest in freehold land and buildings in order to increase the future revenues from rental income. The trustees anticipate that the improved income stream from the properties, together with a reduction in expenditure on property improvements and repairs, will provide a significant amount of income in future years. The trustees made a wide range of donations in line with the objects of the Trust and within the financial constraints.

Donations made during the year are set out in the notes to these financial statements. The trustees will consider all cases of need which come to their notice and where donations would be within the objects of the Trust.

Financial review

In the previous year, the trustees completed the conversion of an agricultural building into two residential properties. This is generating a new income stream at the required rate of return. The trustees believe that this investment will enhance the value of the agricultural portfolio beyond the historical cost. In addition, they have continued to improve the quality of the investment properties by investment and refurbishment as appropriate, and they keep under review the cost of generating funds and governance as set out in notes 7 and 9.

Due to the effect of the global pandemic on the stock market at the year end there was an excess of total income over expenditure of £161,493. The previous year saw an excess of total expenditure over income of £10,120 as shown on page 4. FRS102 has removed the distinction between realised and unrealised gains and losses. The Trustees have monitored this position closely and have taken decisions since the year end and following the markets rebounding to reduce the risk within the portfolio and protect the Trust's financial position.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at an adequate level to fund both further improvements to the property portfolio as may be necessary or to invest in opportunities to increase the portfolio of investment properties as may arise from time to time. This level of reserves has been maintained throughout the year.

At the year end, the Trust held total reserves of £10,735,696 (2020: £10,574,203)

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees obtain professional advice in the selection of investments. They have a policy of avoiding investments where the sources of income or market performance may have an adverse impact on the welfare of physically or mentally handicapped people.

THE STRANGWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The Trust was established by a charitable trust deed on 29 March 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

A S R Jones

A Allured

P W Goakes

C O'Callaghan

All trustees are unpaid volunteers, who understand the meaning and purpose of the Trust as set out in the Trust Deed and subsequent minuted meetings with Thelma Strangward, one of the founders. The appointment of new trustees would follow an interview process with all existing trustees and a unanimous decision in favour of the candidate at a full Trustee Meeting.

The trustees rely on trusted 3rd party professionals to assist them in all respects of running the Trust but, if it is deemed to be of benefit, trustees will attend relevant training courses to be paid for by the Trust.

Any trustee can be removed by a unanimous decision by all of the other trustees at a full Trustee Meeting. Notice for such a meeting will be a minimum of 15 days. There is no appeal mechanism.

All of the trustees reaffirm their empathy for the objectives of the Trust.

The trustees have made grants and donations totalling £157,518 (2020 : £129,933). The individual amounts are set out in the notes to the accounts.

The registered number of the Trust is 1036494. The Trust was accepted by the Inland Revenue as a charity within the definition of section 506(1) Income and Corporation Taxes Act 1988 on 6 May 1994, effective from 19 March 1993. The trustees make all decisions regarding the management and future strategy of the Trust.

Funds

The Trustees are mindful of the wishes of the late Mr H R Strangward and the late Mrs T A Strangward, the Founder Trustees, that the principal source of income should be from farming activity carried out on the agricultural land and buildings owned by Mr H R Strangward, and which he farmed for many years. In keeping with the wishes of Mr and Mrs Strangward, the Trustees consider the capital value of the freehold land and buildings to be Designated Funds, and all income and other assets to be Unrestricted Funds.

In the opinion of the Trustees, all of the funds of the Trust are unrestricted funds but are designated for the objects of the Trust. The greater part of the funds is represented by land and buildings but the Trustees continue to maximise the level of donations given the need to maintain an adequate level of working capital.

The trustees' report was approved by the Board of Trustees.

A S R Jones

Trustee

Dated: 22 September 2021

THE STRANGWARD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STRANGWARD TRUST

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 4 to 16.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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 next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Carolyn Rossiter
FCA
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

Dated: 22 September 2021

THE STRANGWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	-	-	-	15	-	15
Charitable activities	4	232,321	-	232,321	236,112	-	236,112
Investments	5	9,201	-	9,201	1,668	-	1,668
Total income		241,522	-	241,522	237,795	-	237,795
Expenditure on:							
Raising funds	6	39,168	-	39,168	85,498	-	85,498
Charitable activities	7	166,649	10,237	176,886	138,582	10,237	148,819
Total resources expended		205,817	10,237	216,054	224,080	10,237	234,317
Net gains/(losses) on investments	12	135,587	-	135,587	(13,598)	-	(13,598)
Net movement in funds		171,292	(10,237)	161,055	117	(10,237)	(10,120)
Fund balances at 6 April 2020		1,190,387	9,383,816	10,574,203	1,190,271	9,394,052	10,584,323
Fund balances at 5 April 2021		1,361,679	9,373,579	10,735,258	1,190,388	9,383,815	10,574,203

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STRANGWARD TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13	450,414		460,650	
Investment properties	14	9,187,641		9,187,640	
		<u>9,638,055</u>		<u>9,648,290</u>	
Current assets					
Debtors	16	15,788		19,648	
Investments	17	1,028,905		884,175	
Cash at bank and in hand		101,969		100,299	
		<u>1,146,662</u>		<u>1,004,122</u>	
Creditors: amounts falling due within one year	19	(49,459)		(78,209)	
Net current assets		<u>1,097,203</u>		<u>925,913</u>	
Total assets less current liabilities		<u>10,735,258</u>		<u>10,574,203</u>	
Income funds					
Unrestricted funds - designated		9,373,579		9,383,815	
Unrestricted funds - general		1,361,679		1,190,388	
		<u>10,735,258</u>		<u>10,574,203</u>	

The financial statements were approved by the Trustees on 22 September 2021

A S R Jones
Trustee

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Strangward Trust is a charity trust. The registered number of the trust is 1036494.

The principal place of business is Glebe House, Catworth, Huntingdon, Cambridgeshire, PE28 0PA.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the Company. No immediate concerns in relation to the Company's long term future have been identified but this area continues to be monitored. The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is recognised in the period to which it relates.

1.5 Expenditure

Resources expended are analysed to their most appropriate heading. All expenses of running the charitable operations are allocated to their relevant operation within the furtherance of the charity's objects. Governance costs are those incurred in the general running of the charity and compliance with relevant legislation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Agricultural plant and machinery	2% per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Current Asset Investments

Current asset investments are initially measured at transaction price and subsequently revalued to market value through net income/(expenditure).

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	-	15
	<u> </u>	<u> </u>

4 Charitable activities

	2021 £	2020 £
Charitable rental income	220,645	225,712
Other income	11,676	10,400
	<u> </u>	<u> </u>
	<u>232,321</u>	<u>236,112</u>

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Accumulation unit distributions	8,837	-
Interest receivable	364	1,668
	<u> </u>	<u> </u>
	<u>9,201</u>	<u>1,668</u>

6 Raising funds

	2021 £	2020 £
<u>Investment property management costs</u>		
Support costs (see note 9)	39,168	85,498
	<u> </u>	<u> </u>
Investment property management costs	<u>39,168</u>	<u>85,498</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

7 Charitable activities

	2021 £	2020 £
Depreciation and impairment	10,237	10,237
Grant funding of activities (see note 8)	157,519	129,933
Share of support costs (see note 9)	3,630	3,454
Share of governance costs (see note 9)	5,500	5,195
	<u>176,886</u>	<u>148,819</u>
Analysis by fund		
Unrestricted funds - general	166,649	
Unrestricted funds - designated	<u>10,237</u>	
	<u>176,886</u>	
For the year ended 5 April 2020		
Unrestricted funds - general		138,582
Unrestricted funds - designated		<u>10,237</u>
		<u>148,819</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable

	2021 £	2020 £
Addenbrookes Charitable Trust	-	7,000
Assist Trust	-	5,000
Autism Bedfordshire	3,000	3,000
Aylsham & District Care Trust	2,000	1,500
Back Up	-	2,500
Bag Books	-	2,920
Bedford Disabled Horse Riding Assoc	2,000	2,000
Blue Smile	5,488	4,912
Bolnhurst Stables Trust	-	1,037
British Disabled Angling Association	2,500	1,000
British Epilepsy Association	-	2,000
Cambridge Psychotherapy Assistance Trust	2,500	-
Cambridgeshire Deaf Association	2,000	-
Cambridgeshire Music (cancelled cheque)	(5,000)	-
Cam Sight	2,000	2,000
Caring & Sharing Trust	2,000	-
Centre 81	-	3,000
Changing Faces	-	1,000
Cogwheel	1,000	-
Crohns & Colitis UK	3,000	-
DeafBlind UK	2,000	2,000
DEBRA	2,416	-
Disability Advice Service (East Suffolk)	500	1,000
Disability Huntingdonshire	2,000	2,000
Disability Peterborough	2,000	3,000
Dogs for God	-	2,000
Dream Holidays	-	3,160
EACH	3,000	-
Families United Network	5,000	1,000
Fareshare	2,000	-
Fight against Blindness	-	3,000
Fitzroy	2,000	2,500
Footsteps Foundation	3,500	-
Godmanchester Foodbank	2,000	-
Happy Days Charity	3,000	3,000
Headstart 4 Babies	-	2,500
Home Start	2,000	3,000
Huntingdon & District RDA	2,000	2,000
Huntingdonshire Parkinson's Group	-	2,000
Irving McCormick	5,000	-
Keech Hospice Care	-	2,000
Kidney Care UK	2,800	-
Leiston United Church Com Garden Project	4,240	-
Limbless Association	-	1,000
Listening Books	3,000	-
Livability	2,000	2,000
Maggie's Northampton	-	3,000
Mencap	2,000	-

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable	(Continued)	
Mobility Trust	-	555
Motor Neurone Disease Association	2,500	-
MPS Society	-	2,500
MS Therapy Centre, Norfolk	2,800	-
Multiple Sclerosis Trust	2,000	-
Musical Keys	2,850	-
Myaware	2,000	-
NARA	2,000	-
Nene Valley Care Trust	5,000	-
Newlife, Bedfordshire	1,000	-
North Norfolk Community Transport	3,000	-
North West Anglia NHS Foundation Trust	-	5,000
Oakfield Community	7,000	-
Open House Bedford	-	4,000
Papworth Trust	5,000	-
Parkinsons Huntingdon	2,500	-
Peterborough & District Samaritans	2,000	-
Peterborough Citizens Advice Bureau	-	2,500
Revitalise	-	1,000
Rock UK	-	2,000
Russell Hardy	-	1,500
Samaritans Northampton	2,000	-
Scope	-	2,000
Sense	3,000	2,000
Serve	5,950	-
Shine (East Norfolk)	2,000	-
Special Needs Out of School Club	2,000	-
Spring Common Academy, Huntingdon	-	150
Spinal Muscular Atrophy	2,000	-
St Neots Foodbank	2,000	-
St Leonards Pre-School	-	5,000
Support for "J"	2,624	-
Sue Ryder	2,000	2,000
Talking in Tune	2,500	2,500
Tall Ships Youth Trust	5,350	-
The Back-Up Trust	2,500	-
The BUILD Charity	-	3,500
The Cambridge Acorn Project	-	4,400
The Hamlet Centre Trust	3,000	-
The Hydration Foundation	-	500
The Norfolk Hospice	2,000	-
Versus Arthritis	-	2,000
Waveny Stardust	-	2,000
Wellchild	-	2,500
William Carlson	-	3,300
Winter Comfort	2,000	-
Young People's Counselling Service	2,000	-

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Grants payable

(Continued)

Grants to institutions	157,518	129,934
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9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	60	-	60	61	-	61
Drainage, rates, light & heat	2,708	-	2,708	3,150	-	3,150
Planning and development	893	-	893	11,587	-	11,587
Legal and professional	2,440	-	2,440	2,733	-	2,733
Subscriptions	276	-	276	396	-	396
Sundry expenses	355	-	355	367	-	367
Insurance	4,421	-	4,421	4,130	-	4,130
Consultancy	22,501	-	22,501	26,297	-	26,297
Maintenance and repairs	5,514	-	5,514	36,777	-	36,777
Accountancy and bookkeeping	3,630	5,500	9,130	3,454	5,195	8,649
	42,798	5,500	48,298	88,952	5,195	94,147
	42,798	5,500	48,298	88,952	5,195	94,147
Analysed between						
Fundraising	39,168	-	39,168	85,498	-	85,498
Charitable activities	3,630	5,500	9,130	3,454	5,195	8,649
	42,798	5,500	48,298	88,952	5,195	94,147
	42,798	5,500	48,298	88,952	5,195	94,147

The following expenses were recognised in the year with respect to the independent examiner:
 £3,800 regarding independent examination fees.
 £1,700 regarding general advice.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

12 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	35,280	(13,598)
Gain/(loss) on sale of investments	100,307	-
	<u>135,587</u>	<u>(13,598)</u>

13 Tangible fixed assets

	Agricultural plant and machinery £
Cost	
At 6 April 2020	511,835
At 5 April 2021	<u>511,835</u>
Depreciation and impairment	
At 6 April 2020	51,184
Depreciation charged in the year	10,237
At 5 April 2021	<u>61,421</u>
Carrying amount	
At 5 April 2021	<u>450,414</u>
At 5 April 2020	<u>460,650</u>

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

14 Investment property

	2021 £
Fair value	
At 6 April 2020 and 5 April 2021	9,187,641

Investment property comprises commercial, residential and agricultural property.

At the year end, the Trustees are of the opinion that the accounts disclose the fair value of the properties held.

15 Financial instruments

	2021 £	2020 £
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Carrying amount of financial assets

Instruments measured at fair value through profit or loss	1,028,905	884,175
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16 Debtors

	2021 £	2020 £
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Amounts falling due within one year:

Trade debtors	3,824	7,396
Other debtors	11,446	11,700
Prepayments and accrued income	518	552
	15,788	19,648

17 Current asset investments

	2021 £	2020 £
Unlisted investments - COIF Charities Deposit Fund	1,028,905	884,175

18 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	-	20,900
Payable within one year	-	20,900

THE STRANGWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	18	-	20,900
Other taxation and social security		2,850	4,617
Other creditors		1,719	8,845
Accruals and deferred income		44,890	43,847
		<u>49,459</u>	<u>78,209</u>

20 Analysis of net assets between funds

	General Fund 2021 £	Designated Fund 2021 £	Total 2021 £	General Fund 2020 £	Designated Fund 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Tangible assets	-	450,414	450,414	-	460,650	460,650
Investment properties	-	9,187,641	9,187,641	-	9,187,640	9,187,640
Current assets/ (liabilities)	1,361,679	(264,476)	1,097,203	1,190,388	(264,475)	925,913
	<u>1,361,679</u>	<u>9,373,579</u>	<u>10,735,258</u>	<u>1,190,388</u>	<u>9,383,815</u>	<u>10,574,203</u>

The Trustees have assigned the value represented by freehold land and buildings and the sale of the freehold property to the Designated Fund.

All income and expenditure, investments, current assets and all creditors are dealt with as the General Fund. Both funds are unrestricted.

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).