

# ONWARD TRUST

England & Wales · Charity number 268355

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1974-11-13

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

## Contact

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**Address** 89 Kimbolton Road  
Bedford  
MK41 9DL

**Phone** 01234271132

## Activities

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**Objects:** TO AUGMENT THE PENSIONS OF OR TO PROVIDE ACCOMMODATION FOR SICK, INFIRM AND POOR RETIRED CLERGY OR FOR THE BENEFIT OF ALL OR ANY TO THE EXCLUSION OF THE OTHERS. FOR FURTHER DETAILS SEE CLAUSE 3 OF DEED.

**Activities:** The charity's sole activity at present is to provide support for retired clergy.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£56,870	£55,937	-	-
2023-12-31	£58,782	£42,658	-	-
2022-12-31	£51,551	£47,709	-	-
2021-12-31	£51,910	£40,641	-	-
2020-12-31	£55,749	£37,462	-	-

## Trustees

Name	Role	Appointed
John Leo		2025-04-22
Martin Gene Gant		2025-04-22

**ONWARD TRUST**

England & Wales - Charity number 268355

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# Accounts

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**Trustees' Annual Report for the year ended 31 December 2024 AD**

**Section A Reference and Administrative Details**

<i>Charity Name</i>	Onward Trust															
<i>Registered charity number</i>	268355															
<i>Charity's principal address</i>	89 Kimbolton Road Bedford MK41 9DL															
<i>Names of charity trustees</i>	<table><thead><tr><th>Name</th><th>Office</th><th>Appointed by</th></tr></thead><tbody><tr><td>D Cranwell</td><td>Chairman</td><td>Settlor</td></tr><tr><td>J Smalley</td><td></td><td>Settlor</td></tr><tr><td>M Cant</td><td></td><td>Settlor</td></tr><tr><td>J Leo</td><td></td><td>Settlor</td></tr></tbody></table>	Name	Office	Appointed by	D Cranwell	Chairman	Settlor	J Smalley		Settlor	M Cant		Settlor	J Leo		Settlor
Name	Office	Appointed by														
D Cranwell	Chairman	Settlor														
J Smalley		Settlor														
M Cant		Settlor														
J Leo		Settlor														

*Advisors:*

*Estate Agents* Abbots, 41 Prince of Wales Road, Cromer, Norfolk NR27 9HS  
Stirling Ackroyd, Crowthorne House, Nine Mile Ride, Wokingham,  
Berkshire RG40 3GZ

*Bankers* Santander Business Banking, Sunderland SR43 4FW

Scottish Widows Bank, PO Box 883, Leeds LS1 9TY

*Independent Examiner* S. Clark, 46 Oakfield Road, Walthamstow, London E17 5RW

**Section B Structure, Governance and Management**

*Type of governing document* Deed of Settlement dated 20 September 1974 AD  
*How the charity is constituted* Charitable Trust  
*Trustee selection methods* Trustees are appointed by the Settlor, PG Hutton and by existing trustees

**Section C Objectives and Activities**

*Objects of the charity* To provide accommodation for retired clergy and make donations to named charities.  
*Activities of the charity* These objects are achieved by generating income from tenancies in five revenue-generating properties.

## Trustees' Annual Report 2024 AD (cont.)

### Section D

### Achievement and Performance

Net surplus was added to the Distribution Fund.

#### *Public Benefit Requirement*

Having paid due regard to Charity Commission guidance on public benefit, the trustees have exercised their discretion in accordance with the terms of their governing document to make payments from the Distribution Fund to improve, repair, maintain and service clergy retirement accommodation.

Major expenditure on revenue-generating properties this year involved repairs to garden fence at one property (11), and repairing the roof at another (13).

### Section E

### Financial Review

#### *Reserves Policy*

*(SORP 2005 Paragraph 55a)*

#### DESIGNATED RESERVE FUND

In order to guarantee beneficiary security of tenure in the event of unexpected or unavoidable revenue reduction, the trustees have agreed a policy to hold reserves sufficient to cover the costs of retirement accommodation anticipated to be incurred over a specified number of future years. Accordingly, the trustees have approved a reserve of £80,000. This policy is reviewed annually in the light of revised figures for likely future income, voids, defaults, and expenditure.

#### DESIGNATED PROPERTY REPAIR FUND

£30,000 is reserved to cover emergency property repairs.

### Section G

### Declaration

The trustees declare that they have approved this trustees' report.

*Signed on behalf of the charity's trustees*

*D O Cranwell*

*Full name*

Daphne O Cranwell

*Position*

Chairman

*Date*

*28/06/2025*

# Independent Examiner's Report on the Accounts 2024 AD

## Section A

## Independent Examiner's Report

Report to the trustees of Onward Trust, Registered charity number 268355 on the accounts for the year ended 31 December 2024 AD set out on pages 5 to 9.

### 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:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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

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

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

Signed

*S. Clark*

Date 28-6-25

Name

S. CLARK  
Accounts Clerk

Address

46 Oakfield Road  
Walthamstow  
London E17 5RW

**Annual Accounts for the year ended 31 December 2024 AD**

**Section A Statement of Financial Activities**

	<i>2024 AD</i>	<i>Last year</i>
<b>INCOMING RESOURCES (Note 3)</b>		
<b>Investment income</b>		
Rent	52,448	54,524
Dividends & Interest	<u>4,422</u>	<u>4,258</u>
<i>Total incoming resources</i>	<b>56,870</b>	<b>58,782</b>
	<hr/>	<hr/>
<b>RESOURCES EXPENDED (Notes 4 – 8)</b>		
<b>Costs of generating funds</b>		
Investment management costs	26,667	19,619
<b>Charitable activities</b>	28,920	22,789
<b>Governance costs</b>		
Independent Examiner's fee	<u>350</u>	<u>250</u>
<i>Total resources expended</i>	<b>55,937</b>	<b>42,658</b>
	<hr/>	<hr/>
<i>Net incoming resources</i>		
Distribution Fund	933	16,124
<b>Total funds brought forward</b>	<b>2,258,726</b>	<b>2,238,613</b>
<b>OTHER RECOGNISED GAINS</b>		
Revaluation of Investments	3,125	3,989
Revaluation of Property	4,000	0
<i>Total funds carried forward</i>	<b>2,266,784</b>	<b>2,258,726</b>
	<hr/>	<hr/>

**Annual Accounts 2024 AD (cont.)**

**Section B Balance Sheet at 31st December 2024 AD**

	<u>2024 AD</u>	<u>Last year</u>
<b>TANGIBLE FIXED ASSETS</b>		
Tangible Assets (Note 9)	1,689,607	1,681,786
Investments (Note 10)	<u>91,373</u>	<u>87,258</u>
	1,780,980	1,769,044
<b>CURRENT ASSETS</b>		
Debtors and Prepayments (Note 11)	1,350	2,025
Bank Current Account	455,145	456,461
Bank Deposit Accounts	30,000	30,000
Lease Deposit	<u>2,700</u>	<u>2,700</u>
<b>Total current assets</b>	<b>489,195</b>	<b>491,186</b>
<b>CREDITORS: amounts falling due within one year (Note 12)</b>		
	(3,391)	(1,504)
<b>Net current assets</b>	<u>485,804</u>	<u>489,682</u>
<b>Net assets</b>	<b>2,266,784</b>	<b>2,258,726</b>

**FUNDS OF THE CHARITY**

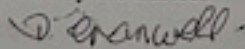
**Unrestricted: Income Funds**

General: Distribution Fund	130,896	129,962
Designated: Property Repair Fund	30,000	30,000
Designated: Reserve Fund	80,000	80,000

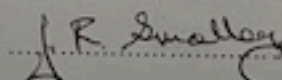
**Restricted: Permanent Endowment Funds (Note 13)**

The Trust Fund	226,117	226,117
Investment Revaluation Reserve	39,999	36,875
Property Revaluation Reserve	<u>1,759,772</u>	<u>1,755,772</u>
<b>Total funds</b>	<b>2,266,784</b>	<b>2,258,726</b>

Approved by the trustees

  
.....D O Cranwell

Date. 28/06/2025

  
.....Smalley

Date. 28/06/2025

Section C	Notes to the accounts	2024 AD
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**Note 1 Basis of preparation****1.1 Basis of accounting**

These financial statements have been prepared in accordance with the accounting policies set out below and comply with the charity'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 for Smaller Entities published on 16<sup>th</sup> July 2014.

**1.2 Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

**1.3 Changes to previous accounts**

No changes have been made to accounts for previous years.

**Note 2 Accounting policies****INCOMING RESOURCES****Recognition of incoming resources**

These are included in the Statement of Financial Activities (SoFA) when

- \* the charity becomes entitled to the resources;
- \* the trustees are virtually certain that they will receive the resources; and
- \* the monetary value can be measured with sufficient reliability.

**EXPENDITURE AND LIABILITIES****Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs**

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**ASSETS****Tangible fixed assets for use by the charity**

The charity is the beneficial owner of five residential properties, all expenditure associated with the purchase and major renovation of which has been capitalised. Other assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost and depreciated as follows:

Furniture, Fixtures & Fittings 10% of the written down value.

**Note 3 Analysis of incoming resources**

		<i>2024 AD</i>	<i>Last year</i>
<b>Income from rents</b>	Gross rent	57,020	54,524
	Less: Voids	4,573	0
	Default	0	0
	<b>Net Rent</b>	<u>52,447</u>	<u>54,524</u>

**Section C Notes to the accounts (cont.) 2024 AD**

<b>Note 4 Analysis of resources expended</b>	<i>2024 AD</i>	<i>Last year</i>
<b>Investment management costs</b>		
Management fees	9,666	11,598
Property Insurance	922	839
Repairs and Renewals	15,600	6,983
Legal Expenses	300	0
Depreciation	179	199
	<u>26,667</u>	<u>19,619</u>
<b>Charitable activities – Provision of accommodation for retired clergy</b>		
Lease (12) months	16,200	16,200
Property maintenance and insurance	10,385	3,903
Rates, taxes and services	6,787	6,292
	33,372	26,895
<b>Less Service contribution</b>	<b>(4,452)</b>	<b>(4,106)</b>
<i>Total</i>	<u>28,920</u>	<u>22,789</u>

Note 5 not applicable

**Note 6 Details of certain items of expenditure**

6.1 Trustee expenses – nil	0	0
6.2 Fee for examination of the accounts	300	250
<i>Total</i>	<u>300</u>	<u>250</u>

Notes 7 and 8 not applicable

**Note 9 Tangible fixed assets**

		Freehold Investment Property	Furniture & Fittings	Total
<b>9.1 Cost/ Valuation</b>				
At 01/01/24	Row A	1,680,000	25,387	1,705,387
Additions	B	4,000	0	4,000
Revaluations	C	4,000	0	4,000
At 31/12/24	D(A+B+C)	<u>1,688,000</u>	<u>25,387</u>	<u>1,713,387</u>
<b>9.2 Accumulated depreciation</b>				
At 01/01/24	E	0	23,601	23,601
Charge for the year	F	0	179	179
At 31/12/24	G (E+F)	<u>0</u>	<u>23,780</u>	<u>23,780</u>
<b>9.3 Net book value</b>				
At 01/01/24	H (A-E)	1,680,000	1,786	1,681,786
At 31/12/24	I (D-G)	1,688,000	1,607	<u>1,689,607</u>

9.4 Revaluation One Freehold investment property was revalued at 31 December 2024 AD.

## Onward Trust

Registered Charity no. 268355

Section C	Notes to the accounts (cont.)	2024 AD
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### Note 10 Investment assets

10.1 **Fixed assets investments** refers to units held in approved charity investment management companies, and shown in the balance sheet at current value.

	2024 AD	Last year
<b>Note 11 Debtors and prepayments</b>	Amounts falling due within one year	
<b>Debtors:</b>		
Rent 3 GSq	0	675
<b>Prepayments and accrued income</b>		
Rent: 89KR one month	1,350	1,350
<i>Total</i>	1,350	2,025

### Note 12 Creditors and accruals

#### 12.1 Analysis of creditors

	Amounts falling due within one year	
Independent Examiner's fee	300	250
Management Fees	3,091	1,254
<i>Total</i>	3,391	1,504

### Note 13 Endowment funds

#### 13.1 Funds held

**THE TRUST FUND (Permanent endowment):** was established by a Trust Deed dated 20 September 1974 AD to hold the assets of the charity. It has been augmented with the proceeds of two surrendered life assurance policies since that date. The whole or such part (if any) of the Trust income as the trustees in their absolute discretion shall determine shall be applied to augment the pensions of or to provide accommodation for sick infirm and poor clergy and /or for the benefit of all or any of seven stated charities.

**PROPERTY REVALUATION RESERVE (Permanent endowment):** The trustees revalue the Trust properties as appropriate, and changes in their values are taken to this reserve fund.

### Note 14 Transactions with related parties

#### 14.1 Remuneration and benefits

A Deed of Appointment dated 24 April 2001 AD, governing transactions on behalf of the trustees by the Managing Agent who was the original settlor of the Trust, authorises the payment of certain fees and commissions.

The trustees received no form of remuneration.

#### 14.2 Loans

#### 14.3 Other transactions with related parties

Retirement accommodation, leased for the charity's objects from D & V Hutton, children of the settlor, is the subject of an agreement approved by the Charity Commission dated 31 October 2000 AD.

	2024 AD	Last year
	4,153	5,092
	None	None
	16,200	16,200

**ONWARD TRUST**

England & Wales - Charity number 268355

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# Accounts

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**Onward Trust**  
Registered Charity no. 268355

**Trustees' Annual Report for the year ended 31 December 2023 AD**

**Section A Reference and Administrative Details**

<i>Charity Name</i>	Onward Trust									
<i>Registered charity number</i>	268355									
<i>Charity's principal address</i>	89 Kimbolton Road Bedford MK41 9DL									
<i>Names of charity trustees</i>	<table><thead><tr><th>Name</th><th>Office</th><th>Appointed by</th></tr></thead><tbody><tr><td>D Cranwell</td><td>Chairman</td><td>Settlor</td></tr><tr><td>J Smalley</td><td></td><td>Settlor</td></tr></tbody></table>	Name	Office	Appointed by	D Cranwell	Chairman	Settlor	J Smalley		Settlor
Name	Office	Appointed by								
D Cranwell	Chairman	Settlor								
J Smalley		Settlor								

*Advisors:*

*Estate Agents*  
Abbotts, 41 Prince of Wales Road, Cromer, Norfolk NR27 9HS  
Romans, Crowthorne House, Nine Mile Ride, Wokingham,  
Berkshire RG40 3GZ

*Bankers*  
Santander Business Banking, Bridle Road, Bootle, Merseyside L30 4GB  
Scottish Widows Bank, 67 Morrison Street, Edinburgh EH38YJ

*Independent Examiner*  
S. Clark, 46 Oakfield Road, Walthamstow, London E17 5RW

**Section B Structure, Governance and Management**

*Type of governing document*  
Deed of Settlement dated 20 September 1974 AD  
*How the charity is constituted*  
Charitable Trust

*Trustee selection methods*  
Trustees are appointed by the Settlor, PG Hutton and by existing trustees

**Section C Objectives and Activities**

*Objects of the charity*  
To provide accommodation for retired clergy and make donations to named charities.

*Activities of the charity*  
These objects are achieved by generating income from tenancies in five revenue-generating properties.

**Onward Trust**

Registered Charity no. 268355

**Trustees' Annual Report 2023 AD (cont.)**

**Section D Achievement and Performance**

Net surplus was added to the Distribution Fund.

*Public Benefit Requirement*

Having paid due regard to Charity Commission guidance on public benefit, the trustees have exercised their discretion in accordance with the terms of their governing document to make payments from the Distribution Fund to improve, repair, maintain and service clergy retirement accommodation.

Major expenditure on revenue-generating properties this year involved repairs to garden fence at one property (26), and repairing a water-supply leak at another (11).

**Section E Financial Review**

*Reserves Policy  
(SORP 2005 Paragraph 55a)*

**DESIGNATED RESERVE FUND**

In order to guarantee beneficiary security of tenure in the event of unexpected or unavoidable revenue reduction, the trustees have agreed a policy to hold reserves sufficient to cover the costs of retirement accommodation anticipated to be incurred over a specified number of future years. Accordingly, the trustees have approved a reserve of £80,000. This policy is reviewed annually in the light of revised figures for likely future income, voids, defaults, and expenditure.

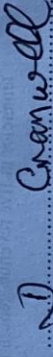
**DESIGNATED PROPERTY REPAIR FUND**

£30,000 is reserved to cover emergency property repairs.

**Section G Declaration**

The trustees declare that they have approved this trustees' report.

Signed on behalf of the charity's trustees

 .....

Full name

Daphne O Cranwell

Position

Chairman

Date

20/5/2024 .....

**Onward Trust**

Registered Charity no. 268355

**Independent Examiner's Report on the Accounts 2023 AD**

**Section A Independent Examiner's Report**

Report to the trustees of Onward Trust, Registered charity number 268355 on the accounts for the year ended 31 December 2023 AD set out on pages 5 to 9.

*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:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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*

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

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

Signed

*S. Clark* Date: 20/5/2024

Name

S. CLARK  
Accounts Clerk

Address

46 Oakfield Road  
Walthamstow  
London E17 5RW

**Onward Trust**  
Registered Charity no. 268355

**Annual Accounts for the year ended 31 December 2023 AD**

**Section A Statement of Financial Activities**

**INCOMING RESOURCES (Note 3)**

	<u>2023 AD</u>	<u>Last year</u>
Investment income	54,524	48,345
Rent		3,206
Dividends & Interest	<u>4,258</u>	<u>3,206</u>
<b>Total incoming resources</b>	<b>58,782</b>	<b>51,551</b>

**RESOURCES EXPENDED (Notes 4, 7, 8)**

<b>Costs of generating funds</b>		
Investment management costs	19,619	26,352
<b>Charitable activities</b>		
Governance costs	22,789	21,107
Independent Examiner's fee	<u>250</u>	<u>250</u>
<b>Total resources expended</b>	<b>42,658</b>	<b>47,709</b>

**Net incoming resources**

Distribution Fund	16,124	3,842
<b>Total funds brought forward</b>	<b>2,238,613</b>	<b>2,178,851</b>

**OTHER RECOGNISED GAINS**

Revaluation of Investments	3,989	(47,308)
Revaluation of Property	<u>0</u>	<u>103,227</u>
<b>Total funds carried forward</b>	<b>2,258,726</b>	<b>2,238,612</b>

**Onward Trust**

Registered Charity no. 268355

**Annual Accounts 2023 AD (cont.)**

**Section B Balance Sheet at 31st December 2023 AD**

2023 AD Last year

**TANGIBLE FIXED ASSETS**

Tangible Assets (Note 9) 1,681,786 1,681,985  
Investments (Note 10) 87,258 84,258  
1,769,044 1,766,243

**CURRENT ASSETS**

Debtors and Prepayments (Note 11) 2,025 168,471  
Bank Current Account 456,461 271,448  
Bank Deposit Accounts 30,000 30,000  
Lease Deposit 2,700 2,700  
Total current assets 491,186 472,619

**CREDITORS: amounts falling due within one year (Note 12) (1,504) (250)**

**Net current assets** 489,682 472,369  
**Net assets** 2,258,726 2,238,612

**FUNDS OF THE CHARITY**

**Unrestricted: Income Funds**

General: Distribution Fund 129,962 113,838  
Designated: Property Repair Fund 30,000 30,000  
Designated: Reserve Fund 80,000 80,000

**Restricted: Permanent Endowment Funds (Note 13)**

The Trust Fund 226,117 226,117  
Investment Revaluation Reserve 36,875 679,758  
Property Revaluation Reserve 1,755,772 1,108,899  
Total funds 2,258,726 2,238,612

Approved by the trustees

*D Cranwell* ..... D O Cranwell Date: 20/5/2024 .....

*J Smalley* ..... J Smalley Date: 20/5/2024 .....

## **Onward Trust**

Registered Charity no. 268355

### **Section C Notes to the accounts**

**2023 AD**

#### **Note 1 Basis of preparation**

**1. 1 Basis of accounting**  
These financial statements have been prepared in accordance with the accounting policies set out below and comply with the charity'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 for Smaller Entities published on 16<sup>th</sup> July 2014.

**1. 2 Change in basis of accounting**  
There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

**1. 3 Changes to previous accounts**  
No changes have been made to accounts for previous years.

#### **Note 2 Accounting policies**

##### **INCOMING RESOURCES**

**Recognition of incoming resources**  
These are included in the Statement of Financial Activities (SoFA) when

- \* the charity becomes entitled to the resources;
- \* the trustees are virtually certain that they will receive the resources; and
- \* the monetary value can be measured with sufficient reliability.

##### **EXPENDITURE AND LIABILITIES**

**Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs**

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### **ASSETS**

**Tangible fixed assets for use by the charity**

The charity is the beneficial owner of five residential properties, all of which has been capitalised. Other assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost and depreciated as follows:

Furniture, Fixtures & Fittings 10% of the written down value.

#### **Note 3 Analysis of incoming resources**

**2023 AD** *Last year*

Income from rents	Gross rent	54,524	48,345
	Less: Voids	0	0
	Default	0	0
	<b>Net Rent</b>	<b>54,524</b>	<b>48,345</b>

## Onward Trust

Registered Charity no. 268355

### Section C Notes to the accounts (cont.) 2023 AD

#### Note 4 Analysis of resources expended

	2023 AD	Last year
Investment management costs		
Management fees	11,598	11,147
Property Insurance	839	1,256
Repairs and Renewals	6,983	12,978
Legal Expenses	0	750
Depreciation	199	221
	<u>19,619</u>	<u>26,352</u>

#### Charitable activities – Provision of accommodation for retired clergy

Lease (12) months	16,200
Property maintenance and insurance	3,903
Rates, taxes and services	6,792
	26,895
Less Service contribution	(4,106)
<b>Total</b>	<u>22,789</u>

#### Note 5 not applicable

#### Note 6 Details of certain items of expenditure

6.1 Trustee expenses – nil

6.2 Fee for examination of the accounts

	0
<b>Total</b>	<u>250</u>

Notes 7 and 8 not applicable

#### Note 9 Tangible fixed assets

	Row	Freehold Investment Property	Furniture & Fittings	Total
9.1 Cost/Valuation				
At 01/01/23	A	1,680,000	25,387	1,705,387
Additions	B	0	0	0
Revaluations	C	0	0	0
At 31/12/23	D(A+B+C)	<u>1,680,000</u>	<u>25,387</u>	<u>1,705,387</u>
9.2 Accumulated depreciation				
At 01/01/23	E	0	23,402	23,402
Charge for the year	F	0	199	199
At 31/12/23	G (E+F)	<u>0</u>	<u>23,601</u>	<u>23,601</u>
9.3 Net book value				
At 01/01/23	H (A-E)	1,680,000	1,985	1,681,985
At 31/12/23	I (D-G)	<u>1,680,000</u>	<u>1,786</u>	<u>1,681,786</u>

9.4 Revaluation One Freehold investment property was revalued at 31 December 2022 AD.

## **Onward Trust**

Registered Charity no. 268355

### **Section C Notes to the accounts (cont.) 2023 AD**

#### **Note 10 Investment assets**

**10.1 Fixed assets investments** refers to units held in approved charity investment management companies, and shown in the balance sheet at current value.

#### **Note 11 Debtors and prepayments**

##### **Debtors:**

Rent 3 GSq

**Prepayments and accrued income**

Rent: 89KR one month

	<i>2023 AD</i>	<i>Last year</i>
Amounts falling due within one year		
	675	
	1,350	1,350
	<u>2,025</u>	<u>1,350</u>

*Total*

#### **Note 12 Creditors and accruals**

##### **12.1 Analysis of creditors**

Independent Examiner's fee

Management Fees

Amounts falling due within one year	
	250
	1,254
	<u>1,504</u>

*Total*

#### **Note 13 Endowment funds**

##### **13.1 Funds held**

THE TRUST FUND (Permanent endowment): was established by a Trust Deed dated 20 September 1974 AD to hold the assets of the charity. It has been augmented with the proceeds of two surrendered life assurance policies since that date. The whole or such part (if any) of the Trust income as the trustees in their absolute discretion shall determine shall be applied to augment the pensions of or to provide accommodation for sick infirm and poor clergy and /or for the benefit of all or any of seven stated charities.

PROPERTY REVALUATION RESERVE (Permanent endowment): The trustees revalue the Trust properties as appropriate, and changes in their values are taken to this reserve fund.

#### **Note 14 Transactions with related parties**

##### **14.1 Remuneration and benefits**

A Deed of Appointment dated 24 April 2001 AD, governing transactions on behalf of the trustees by the Managing Agent who was the original settlor of the Trust, authorises the payment of certain fees and commissions.

The trustees received no form of remuneration.

*2023 AD*

*Last year*

	5,092	4,936
	None	None

##### **14.2 Loans**

##### **14.3 Other transactions with related parties**

Retirement accommodation, leased for the charity's objects from D & V Hutton, children of the settlor, is the subject of an agreement approved by the Charity Commission dated 31 October 2000 AD.

	16,200	16,200
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**ONWARD TRUST**

England & Wales - Charity number 268355

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# Accounts

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Trustees' Annual Report for the year ended 31 December 2022 AD

---

**Section A Reference and Administrative Details**

---

*Charity Name* Onward Trust  
*Registered charity number* 268355

*Charity's principal address* 89 Kimbolton Road  
Bedford  
MK41 9DL

<i>Names of charity trustees</i>	<i>Name</i>	<i>Office</i>	<i>Appointed by</i>
	D Cranwell	Chairman	Settlor
	J Smalley		Settlor & Chairman

*Advisors:*

*Estate Agents* Abbots, 41 Prince of Wales Road, Cromer, Norfolk NR27 9HS  
Romans, Crowthorne House, Nine Mile Ride, Wokingham,  
Berkshire RG40 3GZ

*Bankers* Santander Business Banking, Bridle Road, Bootle, Merseyside L30 4GB  
Scottish Widows Bank, 67 Morrison Street, Edinburgh EH38YJ

*Independent Examiner* S. Clark, 46 Oakfield Road, Walthamstow, London E17 5RW

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**Section B Structure, Governance and Management**

---

*Type of governing document* Deed of Settlement dated 20 September 1974 AD  
*How the charity is constituted* Charitable Trust  
*Trustee selection methods* Trustees are appointed by the Settlor, PG Hutton and by existing trustees

---

**Section C Objectives and Activities**

---

*Objects of the charity* To provide accommodation for retired clergy and make donations to named charities.  
*Activities of the charity* These objects are achieved by generating income from five tenancies in revenue-generating properties.

## Trustees' Annual Report 2022 AD (cont.)

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### Section D Achievement and Performance

---

Net surplus was added to the Distribution Fund.

*Public Benefit Requirement* Having paid due regard to Charity Commission guidance on public benefit, the trustees have exercised their discretion in accordance with the terms of their governing document to make payments from the Distribution Fund to improve, repair, maintain and service clergy retirement accommodation.

Major expenditure on revenue-generating properties this year involved extensive repairs to the bathroom at one property (3), in order to maintain the property at a high standard for occupation.

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### Section E Financial Review

---

*Reserves Policy*  
(SORP 2005 Paragraph 55a)

#### DESIGNATED RESERVE FUND

In order to guarantee beneficiary security of tenure in the event of unexpected or unavoidable revenue reduction, the trustees have agreed a policy to hold reserves sufficient to cover the costs of retirement accommodation anticipated to be incurred over a specified number of future years. Accordingly the trustees have approved a reserve of £80,000. This policy is reviewed annually in the light of revised figures for likely future income, voids, defaults, and expenditure.

#### DESIGNATED PROPERTY REPAIR FUND

£30,000 is reserved to cover emergency property repairs.

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### Section G Declaration

---

The trustees declare that they have approved this trustees' report.

*Signed on behalf of the charity's trustees*

Full name Daphne O Cranwell

Position Chairman

Date

3 May 2023

## Independent Examiner's Report on the Accounts 2022 AD

### Section A Independent Examiner's Report

Report to the trustees of Onward Trust, Registered charity number 268355  
on the accounts for the year ended 31 December 2022 AD set out on pages 5 to 9.

*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:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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*

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

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

Signed

*Stephen Clark*

Date *3 MAY 2023*

Name

S. CLARK  
Accounts Clerk

Address

46 Oakfield Road  
Walthamstow  
London E17 5RW

**Annual Accounts for the year ended 31 December 2022 AD**

**Section A Statement of Financial Activities**

INCOMING RESOURCES (Note 3)	<u>2022 AD</u>	<u>Last year</u>
<b>Investment income</b>		
Rent	48,345	49,113
Dividends & Interest	<u>3,206</u>	<u>2,797</u>
<b>Total incoming resources</b>	<b>51,551</b>	<b>51,910</b>
<b>RESOURCES EXPENDED (Notes 4 – 8)</b>		
<b>Costs of generating funds</b>		
Investment management costs	26,352	21,363
<b>Charitable activities</b>	21,107	19,028
<b>Governance costs</b>		
Independent Examiner's fee	<u>250</u>	<u>250</u>
<b>Total resources expended</b>	<b>47,709</b>	<b>40,641</b>
<b>Net incoming resources</b>		
Distribution Fund	3,842	11,269
<b>Total funds brought forward</b>	<b>2,178,851</b>	<b>2,158,341</b>
	2,182,693	
Revaluation of Investments	<u>(47,308)</u>	<u>9,241</u>
	2,135,385	2,178,851
Revaluation of Properties	<u>103,227</u>	<u>0</u>
	<b>2,238,612</b>	<b>2,178,851</b>
× <b>Total funds carried forward</b>		

**Annual Accounts 2022 AD (cont.)**

**Section B Balance Sheet at 31st December 2022 AD**

	<u>2022 AD</u>	<u>Last year</u>
<b>TANGIBLE FIXED ASSETS</b>		
Tangible Assets (Note 9)	1,681,985	1,202,206
Investments (Note 10)	<u>84,258</u>	<u>824,316</u>
	1,766,243	2,026,522
<b>CURRENT ASSETS</b>		
Debtors and Prepayments (Note 11)	168,471	1,350
Bank Current Account	271,448	118,529
Bank Deposit Accounts	30,000	30,000
Lease Deposit	<u>2,700</u>	<u>2,700</u>
<b>Total current assets</b>	<b>472,619</b>	<b>152,579</b>
<b>CREDITORS: amounts falling due</b>		
within one year (Note 12)	(250)	(250)
<b>Net current assets</b>	<u>472,369</u>	<u>152,329</u>
<b>Net assets</b>	<b>2,238,612</b>	<b>2,178,851</b>
<b>FUNDS OF THE CHARITY</b>		
<b>Unrestricted: Income Funds</b>		
General: Distribution Fund	113,838	109,996
Designated: Property Repair Fund	30,000	30,000
Designated: Reserve Fund	80,000	80,000
<b>Restricted: Permanent Endowment Funds (Note 13)</b>		
The Trust Fund	226,117	226,117
Investment Revaluation Reserve	679,758	727,066
Property Revaluation Reserve	<u>1,108,899</u>	<u>1,005,672</u>
<b>Total funds</b>	<b>2,238,612</b>	<b>2,178,851</b>

Approved by the trustees

D O Cranwell D O Cranwell

Date... 3 May 2023

J R Smalley Smalley

Date... 3 May 2023

**Note 1 Basis of preparation****1.1 Basis of accounting**

These financial statements have been prepared in accordance with the accounting policies set out below and comply with the charity'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 for Smaller Entities published on 16<sup>th</sup> July 2014.

**1.2 Change in basis of accounting**

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

**1.3 Changes to previous accounts**

No changes have been made to accounts for previous years.

**Note 2 Accounting policies****INCOMING RESOURCES**

**Recognition of incoming resources** These are included in the Statement of Financial Activities (SoFA) when

- \* the charity becomes entitled to the resources;
- \* the trustees are virtually certain that they will receive the resources; and
- \* the monetary value can be measured with sufficient reliability.

**EXPENDITURE AND LIABILITIES**

**Liability recognition** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**ASSETS**

**Tangible fixed assets for use by the charity** The charity is the beneficial owner of five residential properties, all expenditure associated with the purchase and major renovation of which has been capitalised. Other assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost and depreciated as follows:

Furniture, Fixtures & Fittings 10% of the written down value.

**Note 3 Analysis of incoming resources**

	<u>2022 AD</u>	<u>Last year</u>
<b>Income from rents</b>		
Gross rent	48,345	49,113
Less: Voids	0	0
Defaults	0	0
<b>Net Rent</b>	<u>48,345</u>	<u>49,113</u>

<b>Section C</b>	<b>Notes to the accounts (cont.)</b>	<b>2022 AD</b>
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<b>Note 4 Analysis of resources expended</b>	<i>2022 AD</i>	<i>Last year</i>
<b>Investment management costs</b>		
Management fees	11,147	8,575
Property Insurance	1,256	555
Repairs and Renewals	12,978	11,988
Depreciation	221	245
Legal Expenses	<u>750</u>	<u>0</u>
	<u>26,352</u>	<u>21,363</u>
<b>Charitable activities – Provision of accommodation for retired clergy</b>		
Lease (12) months	16,200	16,200
Property maintenance and insurance	2,854	1,570
Rates, taxes and services	<u>5,991</u>	<u>5,161</u>
	25,045	22,931
<u>Less Service contribution</u>	<u>(3,938)</u>	<u>(3,903)</u>
<b>Total</b>	<u>21,107</u>	<u>19,028</u>

Note 5 not applicable

**Note 6 Details of certain items of expenditure**

6.1 Trustee expenses – nil	0	0
6.2 Fee for examination of the accounts	<u>250</u>	<u>250</u>
<b>Total</b>	<u>250</u>	<u>250</u>

Notes 7 and 8 not applicable

<b>Note 9 Tangible fixed assets</b>		<b>Freehold Investment Property</b>	<b>Furniture &amp; Fittings</b>	<b>Total</b>
<b>9.1 Cost/ Valuation</b>				
At 01/01/22	Row A	1,200,000	25,387	1,225,387
Additions /Transfers	B	375,000		375,000
Revaluations	C	<u>105,000</u>		<u>105,000</u>
At 31/12/21	D(A+B+C)	<u>1,680,000</u>	<u>25,387</u>	<u>1,705,387</u>
<b>9.2 Accumulated depreciation</b>				
At 01/01/21	E	0	23,181	23,181
Charge for the year	F	<u>0</u>	<u>221</u>	<u>221</u>
At 31/12/21	G (E+F)	<u>0</u>	<u>23,402</u>	<u>23,402</u>
<b>9.3 Net book value</b>				
At 01/01/21	H (A-E)	1,200,000	2,206	1,202,206
At 31/12/21	I (D-G)	<u>1,680,000</u>	<u>1,985</u>	<u>1,681,985</u>

9.4 Revaluation All Freehold investment properties were revalued at 31 December 2021 AD.

**Section C****Notes to the accounts (cont.)****2022AD****Note 10 Investment assets**

**10. 1 Fixed assets investments** refers to funds awaiting investment and units held in approved charity investment management companies, and shown in the balance sheet at current value.

	<u>2022AD</u>	<u>Last year</u>
<b>Note 11 Debtors and prepayments</b>	Amounts falling due within one year	
<b>Debtors</b>	167,121	
<b>Prepayments and accrued income</b>		
Rent: 89KR one month	<u>1,350</u>	<u>1,350</u>
<i>Total</i>	<u>168,471</u>	<u>1,350</u>

**Note 12 Creditors and accruals**

	Amounts falling due within one year	
<b>12. 1 Analysis of creditors</b>		
Independent Examiner's fee	<u>250</u>	<u>250</u>
<i>Total</i>	<u>250</u>	<u>250</u>

**Note 13 Endowment funds****13. 1 Funds held**

**THE TRUST FUND** (Permanent endowment): was established by a Trust Deed dated 20 September 1974 AD to hold the assets of the charity. It has been augmented with the proceeds of two surrendered life assurance policies since that date. The whole or such part (if any) of the Trust income as the trustees in their absolute discretion shall determine shall be applied to augment the pensions of or to provide accommodation for sick infirm and poor clergy and /or for the benefit of all or any of seven stated charities.

**PROPERTY REVALUATION RESERVE** (Permanent endowment): The trustees revalue the Trust properties as appropriate, and changes in their values are taken to this reserve fund.

	<u>2022 AD</u>	<u>Last year</u>
<b>Note 14 Transactions with related parties</b>		
<b>14. 1 Remuneration and benefits</b>		
A Deed of Appointment dated 24 April 2001 AD, governing transactions on behalf of the trustees by the Managing Agent who was the original settlor of the Trust, authorises the payment of certain fees and commissions.	4,936	2,866
The trustees received no form of remuneration.		
<b>14. 2 Loans</b>	None	None
<b>14. 3 Other transactions with related parties</b>		
Retirement accommodation, leased for the charity's objects from D. Neville & F Hutton-Michel, is the subject of an agreement approved by the Charity Commission dated 31 October 2000 AD.	16,200	16,200

**ONWARD TRUST**

England & Wales - Charity number 268355

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# Accounts

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Trustees' Annual Report for the year ended 31 December 2021 AD

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**Section A** **Reference and Administrative Details**

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<i>Charity Name</i>	Onward Trust									
<i>Registered charity number</i>	268355									
<i>Charity's principal address</i>	89 Kimbolton Road Bedford MK41 9DL									
<i>Names of charity trustees</i>	<table><thead><tr><th><u>Name</u></th><th><u>Office</u></th><th><u>Appointed by</u></th></tr></thead><tbody><tr><td>D Cranwell</td><td>Chairman</td><td>Settlor</td></tr><tr><td>J Smalley</td><td></td><td>Settlor &amp; Chairman</td></tr></tbody></table>	<u>Name</u>	<u>Office</u>	<u>Appointed by</u>	D Cranwell	Chairman	Settlor	J Smalley		Settlor & Chairman
<u>Name</u>	<u>Office</u>	<u>Appointed by</u>								
D Cranwell	Chairman	Settlor								
J Smalley		Settlor & Chairman								
<i>Advisors:</i>										
<i>Estate Agents</i>	Abbotts, 41 Prince of Wales Road, Cromer, Norfolk NR27 9HS Romans, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ									
<i>Bankers</i>	Santander Business Banking, Bridle Road, Bootle, Merseyside L30 4GB Scottish Widows Bank, 67 Morrison Street, Edinburgh EH38YJ									
<i>Independent Examiner</i>	S. Clark, 46 Oakfield Road, Walthamstow, London E17 5RW									

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**Section B** **Structure, Governance and Management**

---

<i>Type of governing document</i>	Deed of Settlement dated 20 September 1974 AD
<i>How the charity is constituted</i>	Charitable Trust
<i>Trustee selection methods</i>	Trustees are appointed by the Settlor, PG Hutton or by existing trustees

---

**Section C** **Objectives and Activities**

---

<i>Objects of the charity</i>	To provide accommodation for retired clergy and make donations to named charities.
<i>Activities of the charity</i>	These objects are achieved by generating income from four tenancies in revenue-generating properties.

## Trustees' Annual Report 2021 AD (cont.)

---

### **Section D** **Achievement and Performance**

---

Net surplus was added to the Distribution Fund,

*Public Benefit Requirement*

Having paid due regard to Charity Commission guidance on public benefit, the trustees have exercised their discretion in accordance with the terms of their governing document to make payments from the Distribution Fund to improve, repair, maintain and service clergy retirement accommodation.

Major expenditure on revenue-generating properties this year involved extensive roof repairs and electrical wiring repairs at one property (11), in order to maintain the property at a high standard for occupation.

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### **Section E** **Financial Review**

---

*Reserves Policy*  
*(SORP 2005 Paragraph 55a)*

**DESIGNATED RESERVE FUND**

In order to guarantee beneficiary security of tenure in the event of unexpected or unavoidable revenue reduction, the trustees have agreed a policy to hold reserves sufficient to cover the costs of retirement accommodation anticipated to be incurred over a specified number of future years. Accordingly the trustees have approved a reserve of £80,000. This policy is reviewed annually in the light of revised figures for likely future income, voids, defaults, and expenditure.

**DESIGNATED PROPERTY REPAIR FUND**

£30,000 is reserved to cover emergency property repairs.

---

### **Section G** **Declaration**

---

The trustees declare that they have approved this trustees' report.

*Signed on behalf of the charity's*  
*trustees*

D Cranwell.....

*Full name* Daphne O Cranwell

*Position* Chairman

*Date* 11/03/2022.....

# Independent Examiner's Report on the Accounts 2021 AD

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## Section A Independent Examiner's Report

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Report to the trustees of Onward Trust, Registered charity number 268355  
on the accounts for the year ended 31 December 2021 AD set out on pages 5 to 9.

*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:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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* In connection with my examination, no matter has come to my attention:

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

*Signed* ...Stephen Clark.... *Date*...12/02/2022.....

*Name* S. CLARK  
Accounts Clerk

*Address* 46 Oakfield Road  
Walthamstow  
London E17 5RW

## Annual Accounts for the year ended 31 December 2021 AD

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### Section A Statement of Financial Activities

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INCOMING RESOURCES (Note 3)	<u>2021 AD</u>	<u>Last year</u>
<b>Investment income</b>		
Rent	49,113	52,928
Dividends & Interest	<u>2,797</u>	<u>2,821</u>
<b>Total incoming resources</b>	<b>51,910</b>	<b>55,749</b>
	=====	=====
RESOURCES EXPENDED (Notes 4 – 8)		
<b>Costs of generating funds</b>		
Investment management costs	21,363	18,176
<b>Charitable activities</b>	19,028	19,036
<b>Governance costs</b>		
Independent Examiner's fee	<u>250</u>	<u>250</u>
<b>Total resources expended</b>	<b>40,641</b>	<b>37,462</b>
	=====	=====
<b>Net incoming resources</b>		
Distribution Fund	11,269	18,287
OTHER RECOGNISED GAINS		
Revaluation of Investments	9,241	1,431
Revaluation of Property		60,000
<b>Total funds brought forward</b>	<u>2,158,341</u>	<u>2,078,623</u>
<b>Total funds carried forward</b>	<b>2,178,851</b>	<b>2,158,341</b>
	=====	=====

## Annual Accounts 2021 AD (cont.)

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### Section B      Balance Sheet at 31st December 2021 AD

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	<u>2021 AD</u>	<u>Last year</u>
<b>TANGIBLE FIXED ASSETS</b>		
Tangible Assets (Note 9)	1,202,206	1,202,451
Investments (Note 10)	<u>824,316</u>	<u>815,075</u>
	2,026,522	2,017,526
 <b>CURRENT ASSETS</b>		
Debtors and Prepayments (Note 11)	1,350	4,650
Bank Current Account	118,529	104,523
Bank Deposit Accounts	30,000	30,000
Lease Deposit	<u>2,700</u>	<u>2,700</u>
<b>Total current assets</b>	<b>152,579</b>	<b>141,873</b>
 <b>CREDITORS: amounts falling due</b>		
within one year (Note 12)	(250)	(1,058)
<b>Net current assets</b>	<u>152,329</u>	<u>140,815</u>
<b>Net assets</b>	<b>2,178,851</b>	<b>2,158,341</b>
	=====	=====
 <b>FUNDS OF THE CHARITY</b>		
<b>Unrestricted: Income Funds</b>		
General: Distribution Fund	109,996	98,727
Designated: Property Repair Fund	30,000	30,000
Designated: Reserve Fund	80,000	80,000
 <b>Restricted: Permanent Endowment Funds (Note 13)</b>		
The Trust Fund	226,117	226,117
Investment Revaluation Reserve	727,066	717,825
Property Revaluation Reserve	<u>1,005,672</u>	<u>1,005,672</u>
<b>Total funds</b>	<b>2,178,851</b>	<b>2,158,341</b>
	=====	=====

Approved by the trustees

...D Cranwell.....D O Cranwell      Date 11/03/2022.....

...JR Smalley..... J Smalley      Date 11/03/2022.....

## Note 1 Basis of preparation

### 1. 1 Basis of accounting

These financial statements have been prepared in accordance with the accounting policies set out below and comply with the charity'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 for Smaller Entities published on 16<sup>th</sup> July 2014.

### 1. 2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

### 1. 3 Changes to previous accounts

No changes have been made to accounts for previous years.

## Note 2 Accounting policies

### INCOMING RESOURCES

**Recognition of incoming resources** These are included in the Statement of Financial Activities (SoFA) when

- \* the charity becomes entitled to the resources;
- \* the trustees are virtually certain that they will receive the resources; and
- \* the monetary value can be measured with sufficient reliability.

### EXPENDITURE AND LIABILITIES

**Liability recognition** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

### ASSETS

**Tangible fixed assets for use by the charity** The charity is the beneficial owner of residential properties, all expenditure associated with the purchase and major renovation of which has been capitalised. Other assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost and depreciated as follows:

Furniture, Fixtures & Fittings 10% of the written down value.

## Note 3 Analysis of incoming resources

		<u>2021 AD</u>	<i>Last year</i>
<b>Income from rents</b>	Gross rent	49,113	53,978
	Less: Voids	0	(1,050)
	Default	<u>0</u>	<u>0</u>
	<b>Net Rent</b>	<b>49,113</b>	<b>52,928</b>
		=====	=====

Section C	Notes to the accounts (cont.)	2021 AD
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Note 4 Analysis of resources expended	<u>2021 AD</u>	<u>Last year</u>
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<b>Investment management costs</b>		
Management fees	8,575	10,251
Property Insurance	555	815
Repairs and Renewals	11,988	6,770
Depreciation	245	272
Council Tax	<u>0</u>	<u>68</u>
	21,363	18,176
	=====	=====

<b>Charitable activities</b> – Provision of accommodation for retired clergy		
Lease (12) months	16,200	16,200
Property maintenance and insurance	1,570	2,193
Rates, taxes and services	<u>5,161</u>	<u>4,475</u>
	22,931	22,868
<u>Less</u> Service contribution	<u>(3,903)</u>	<u>(3,831)</u>
<b>Total</b>	19,028	19,037
	=====	=====

Note 5 not applicable

**Note 6 Details of certain items of expenditure**

6. 1 Trustee expenses – nil	0	0
6. 2 Fee for examination of the accounts	<u>250</u>	<u>250</u>
<b>Total</b>	250	250
	=====	=====

Notes 7 and 8 not applicable

Note 9 Tangible fixed assets		Freehold Investment Property	Furniture & Fittings	Total
<b>9. 1 Cost/ Valuation</b>	Row			
At 01/01/20	A	1,200,000	25,387	1,225,387
Additions /Transfers	B			
Revaluations	C			
At 31/12/20	D(A+B+C)	1,200,000	25,387	1,225,387
<b>9. 2 Accumulated depreciation</b>				
At 01/01/20	E	0	22,936	22,936
Charge for the year	F	<u>0</u>	<u>245</u>	<u>245</u>
At 31/12/20	G (E+F)	0	23,181	23,181
<b>9. 3 Net book value</b>				
At 01/01/20	H (A-E)	1,200,000	2,451	1,202,451
At 31/12/20	I (D-G)	1,200,000	2,206	<b>1,202,206</b>
		=====	=====	=====

**9. 4 Revaluation** All Freehold investment properties were revalued at 31 December 2020 AD.

**9. 5 Fund awaiting investment.** The independent valuation figure for one asset, not registered in the names of the trustees, is identified as a fund awaiting investment. (See Note 10. 1)

**Note 10 Investment assets**

**10. 1 Fixed assets investments** refers to funds awaiting investment and units held in approved charity investment management companies, and shown in the balance sheet at current value.

	<u>2021 AD</u>	<u>Last year</u>
<b>Note 11 Debtors and prepayments</b>	Amounts falling due within one year	
<b>Debtors</b>		
Rent:	0	3,300
<b>Prepayments and accrued income</b>		
Rent: 89KR one month	<u>1,350</u>	<u>1,350</u>
<i>Total</i>	<u>1,350</u>	<u>4,650</u>
	=====	=====

**Note 12 Creditors and accruals**

<b>12. 1 Analysis of creditors</b>	Amounts falling due within one year	
Rent	0	560
Letting Agent's Fees	0	248
Independent Examiner's fee	<u>250</u>	<u>250</u>
<i>Total</i>	<u>250</u>	<u>1,058</u>
	=====	=====

**Note 13 Endowment funds**

**13. 1 Funds held**

THE TRUST FUND (Permanent endowment): was established by a Trust Deed dated 20 September 1974 AD to hold the assets of the charity. It has been augmented with the proceeds of two surrendered life assurance policies since that date. The whole or such part (if any) of the Trust income as the trustees in their absolute discretion shall determine shall be applied to augment the pensions of or to provide accommodation for sick infirm and poor clergy and /or for the benefit of all or any of seven stated charities.

PROPERTY REVALUATION RESERVE (Permanent endowment): The trustees revalue the Trust properties as appropriate, and changes in their values are taken to this reserve fund.

	<u>2021 AD</u>	<u>Last year</u>
<b>Note 14 Transactions with related parties</b>		
<b>14. 1 Remuneration and benefits</b>		
A Deed of Appointment dated 24 April 2001 AD, governing transactions on behalf of the trustees by the Managing Agent who was the original settlor of the Trust, authorises the payment of certain fees and commissions.	2,866	3,897
The trustees received no form of remuneration.		
<b>14. 2 Loans</b>	None	None
<b>14. 3 Other transactions with related parties</b>		
Retirement accommodation, leased for the charity's objects from D. Neville & F Hutton-Michel, is the subject of an agreement approved by the Charity Commission dated 31 October 2000 AD.	16,200	16,200

**ONWARD TRUST**

England & Wales - Charity number 268355

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# Accounts

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# Onward Trust



## Annual Report and Accounts 2020

Registered Charity Number:  
268355

## Onward Trust

Registered Charity no. 268355

### Trustees' Annual Report for the year ended 31 December 2020 AD

#### Section A Reference and Administrative Details

<i>Charity Name</i>	Onward Trust		
<i>Registered charity number</i>	268355		
<i>Charity's principal address</i>	89 Kimbolton Road Bedford MK41 9DL		
<i>Names of charity trustees</i>	<b>Name</b>	<b>Office</b>	<b>Appointed by</b>
	D Cranwell	Chairman	Settlor
	J Smalley		Settlor
<i>Advisors:</i>			
<i>Estate Agents</i>	Abbotts, 41 Prince of Wales Road, Cromer, Norfolk NR27 9HS Romans, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ		
<i>Bankers</i>	Santander Business Banking, Bridle Road, Bootle, Merseyside L30 4GB Scottish Widows Bank, 67 Morrison Street, Edinburgh EH38YJ		
<i>Independent Examiner</i>	S. Clark, 46 Oakfield Road, Walthamstow, London E17 5RW		

#### Section B Structure, Governance and Management

<i>Type of governing document</i>	Deed of Settlement dated 20 September 1974 AD
<i>How the charity is constituted</i>	Charitable Trust
<i>Trustee selection methods</i>	Trustees are appointed by the Settlor, PG Hutton or by existing trustees

#### Section C Objectives and Activities

<i>Objects of the charity</i>	To provide accommodation for retired clergy and make donations to named charities.
<i>Activities of the charity</i>	These objects are achieved by generating income from four tenancies in revenue-generating properties.

## Trustees' Annual Report 2020 AD (cont.)

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### Section D

### Achievement and Performance

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Net surplus was added to the Distribution Fund,

*Public Benefit Requirement*

Having paid due regard to Charity Commission guidance on public benefit, the trustees have exercised their discretion in accordance with the terms of their governing document to make payments from the Distribution Fund to improve, repair, maintain and service clergy retirement accommodation.

Major expenditure on revenue-generating properties this year involved extensive general maintenance and improvements at one property (13), in order to bring the property into a higher standard for occupation.

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### Section E

### Financial Review

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*Reserves Policy*

*(SORP 2005 Paragraph 55a)*

#### DESIGNATED RESERVE FUND

In order to guarantee beneficiary security of tenure in the event of unexpected or unavoidable revenue reduction, the trustees have agreed a policy to hold reserves sufficient to cover the costs of retirement accommodation anticipated to be incurred over a specified number of future years. Accordingly the trustees have approved a reserve of £80,000. This policy is reviewed annually in the light of revised figures for likely future income, voids, defaults, and expenditure.

#### DESIGNATED PROPERTY REPAIR FUND

£30,000 is reserved to cover emergency property repairs.

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### Section G

### Declaration

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The trustees declare that they have approved this trustees' report.

*Signed on behalf of the charity's  
trustees*

*D Cranwell*

*Full name*

Daphne O Cranwell

*Position*

Chairman

*Date*

*22/06/2021*

**Independent Examiner's Report on the Accounts 2020 AD**

**Section A Independent Examiner's Report**

Report to the trustees of Onward Trust, Registered charity number 268355 on the accounts for the year ended 31 December 2020 AD set out on pages 5 to 9.

*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:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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*

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

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

Signed

Stephen Clark

Date 22/06/2021

Name

S. CLARK  
Accounts Clerk

Address

46 Oakfield Road  
Walthamstow  
London E17 5RW

**Onward Trust**

Registered Charity no. 268355

**Annual Accounts for the year ended 31 December 2020 AD****Section A Statement of Financial Activities**

	<u>2020 AD</u>	<u>Last year</u>
INCOMING RESOURCES (Note 3)		
<b>Investment income</b>		
Rent	52,928	53,384
Dividends & Interest	<u>2,821</u>	<u>3,252</u>
<b>Total incoming resources</b>	<b>55,749</b>	<b>56,636</b>
	=====	=====
RESOURCES EXPENDED (Notes 4 – 8)		
<b>Costs of generating funds</b>		
Investment management costs	18,176	16,353
<b>Charitable activities</b>	19,036	25,219
<b>Governance costs</b>		
Independent Examiner's fee	<u>250</u>	<u>250</u>
<b>Total resources expended</b>	<b>37,462</b>	<b>41,822</b>
	=====	=====
<b>Net incoming resources</b>		
Distribution Fund	18,287	14,814
OTHER RECOGNISED GAINS		
Revaluation of Investments	1,431	8,186
Revaluation of Property	60,000	50,000
<b>Total funds brought forward</b>	<b>2,078,623</b>	<b>2,005,623</b>
<b>Total funds carried forward</b>	<b>2,158,341</b>	<b>2,078,623</b>
	=====	=====

**Annual Accounts 2020 AD (cont.)**

**Section B Balance Sheet at 31st December 2020 AD**

	<u>2020 AD</u>	<u>Last year</u>
<b>TANGIBLE FIXED ASSETS</b>		
Tangible Assets (Note 9)	1,202,451	1,872,723
Investments (Note 10)	<u>815,075</u>	<u>83,644</u>
	2,017,526	1,956,367
<b>CURRENT ASSETS</b>		
Debtors and Prepayments (Note 11)	4,650	3,525
Bank Current Account	104,523	89,321
Bank Deposit Accounts	30,000	30,000
Lease Deposit	<u>2,700</u>	<u>2,700</u>
<b>Total current assets</b>	<b>141,873</b>	<b>125,546</b>
<b>CREDITORS: amounts falling due within one year (Note 12)</b>		
	(1,058)	(3,290)
<b>Net current assets</b>	<u>140,815</u>	<u>122,256</u>
<b>Net assets</b>	<b>2,158,341</b>	<b>2,078,623</b>
<b>FUNDS OF THE CHARITY</b>		
<b>Unrestricted: Income Funds</b>		
General: Distribution Fund	98,727	80,441
Designated: Property Repair Fund	30,000	30,000
Designated: Reserve Fund	80,000	80,000
<b>Restricted: Permanent Endowment Funds (Note 13)</b>		
The Trust Fund	226,117	226,117
Investment Revaluation Reserve	717,825	23,644
Property Revaluation Reserve	<u>1,005,672</u>	<u>1,638,421</u>
<b>Total funds</b>	<b>2,158,341</b>	<b>2,078,623</b>

Approved by the trustees

*D Cranwell*

..... D O Cranwell

Date.. *22/06/2021*

*J Smalley*  
..... J Smalley

Date.. *22-6-21*

## Onward Trust

Registered Charity no. 268355

### Section C

### Notes to the accounts

2020 AD

#### Note 1 Basis of preparation

##### 1.1 Basis of accounting

These financial statements have been prepared in accordance with the accounting policies set out below and comply with the charity'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 for Smaller Entities published on 16<sup>th</sup> July 2014.

##### 1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

##### 1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

#### Note 2 Accounting policies

##### INCOMING RESOURCES

**Recognition of incoming resources** These are included in the Statement of Financial Activities (SoFA) when

- \* the charity becomes entitled to the resources;
- \* the trustees are virtually certain that they will receive the resources; and
- \* the monetary value can be measured with sufficient reliability.

##### EXPENDITURE AND LIABILITIES

**Liability recognition** Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance costs** Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### ASSETS

**Tangible fixed assets for use by the charity** The charity is the beneficial owner of residential properties, all expenditure associated with the purchase and major renovation of which has been capitalised. Other assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost and depreciated as follows:

Furniture, Fixtures & Fittings 10% of the written down value.

#### Note 3 Analysis of incoming resources

		<u>2020 AD</u>	<i>Last year</i>
Income from rents	Gross rent	53,978	53,384
	Less: Voids	(1,050)	0
	Default	<u>0</u>	<u>0</u>
	<i>Net Rent</i>	<u>52,928</u>	<u>53,384</u>

## Onward Trust

Registered Charity no. 268355

### Section C Notes to the accounts (cont.) 2020 AD

Note 4 Analysis of resources expended	<u>2020 AD</u>	<u>Last year</u>
<b>Investment management costs</b>		
Management fees	10,251	9,226
Property Insurance	815	772
Repairs and Renewals	6,770	6,027
Depreciation	272	303
Council Tax	68	25
	<u>18,176</u>	<u>16,353</u>

<b>Charitable activities – Provision of accommodation for retired clergy</b>		
Lease (12) months	16,200	16,200
Property maintenance and insurance	2,193	7,978
Rates, taxes and services	4,475	4,600
	<u>22,868</u>	<u>28,778</u>
Less Service contribution	<u>(3,831)</u>	<u>(3,559)</u>
<b>Total</b>	<u>19,037</u>	<u>25,219</u>

Note 5 not applicable

#### Note 6 Details of certain items of expenditure

6. 1 Trustee expenses – nil	0	0
6. 2 Fee for examination of the accounts	<u>250</u>	<u>250</u>
<b>Total</b>	<u>250</u>	<u>250</u>

Notes 7 and 8 not applicable

Note 9 Tangible fixed assets		Freehold Investment Property	Furniture & Fittings	Total
<b>9. 1 Cost/ Valuation</b>	Row			
At 01/01/20	A	1,870,000	25,387	1,895,387
Additions /Transfers	B	(692,750)	0	(692,750)
Revaluations	C	<u>22,750</u>	0	<u>22,750</u>
At 31/12/20	D(A+B+C)	<u>1,200,000</u>	<u>25,387</u>	<u>1,225,387</u>
<b>9. 2 Accumulated depreciation</b>				
At 01/01/20	E	0	22,664	22,664
Charge for the year	F	<u>0</u>	<u>272</u>	<u>272</u>
At 31/12/20	G (E+F)	<u>0</u>	<u>22,936</u>	<u>22,936</u>
<b>9. 3 Net book value</b>				
At 01/01/20	H (A-E)	1,870,000	2,723	1,872,723
At 31/12/20	I (D-G)	<u>1,200,000</u>	<u>2,451</u>	<u>1,202,451</u>

9. 4 Revaluation All Freehold investment properties were revalued at 31 December 2020 AD.

9. 5 Fund awaiting investment. The independent valuation figure for one asset, not registered in the names of the trustees, is identified as a fund awaiting investment. (See Note 10. 1)

## Onward Trust

Registered Charity no. 268355

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Section C	Notes to the accounts (cont.)	2020AD
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### Note 10 Investment assets

10.1 Fixed assets investments refers to funds awaiting investment and units held in approved charity investment management companies, and shown in the balance sheet at current value.

	<u>2020 AD</u>	<u>Last year</u>
<b>Note 11 Debtors and prepayments</b>	Amounts falling due within one year	
<b>Debtors</b>		
Rent:	3,300	2,175
<b>Prepayments and accrued income</b>		
Rent: 89KR one month	1,350	1,350
<i>Total</i>	<u>4,650</u>	<u>3,525</u>

### Note 12 Creditors and accruals

#### 12.1 Analysis of creditors

	Amounts falling due within one year	
Repairs	0	3,040
Rent	560	0
Letting Agent's Fees	248	0
Independent Examiner's fee	250	250
<i>Total</i>	<u>1,058</u>	<u>3,290</u>

### Note 13 Endowment funds

#### 13.1 Funds held

THE TRUST FUND (Permanent endowment): was established by a Trust Deed dated 20 September 1974 AD to hold the assets of the charity. It has been augmented with the proceeds of two surrendered life assurance policies since that date. The whole or such part (if any) of the Trust income as the trustees in their absolute discretion shall determine shall be applied to augment the pensions of or to provide accommodation for sick infirm and poor clergy and /or for the benefit of all or any of seven stated charities.

PROPERTY REVALUATION RESERVE (Permanent endowment): The trustees revalue the Trust properties as appropriate, and changes in their values are taken to this reserve fund.

### Note 14 Transactions with related parties

#### 14.1 Remuneration and benefits

A Deed of Appointment dated 24 April 2001 AD, governing transactions on behalf of the trustees by the Managing Agent who was the original settlor of the Trust, authorises the payment of certain fees and commissions.

The trustees received no form of remuneration.

#### 14.2 Loans

#### 14.3 Other transactions with related parties

Retirement accommodation, leased for the charity's objects from D. Neville & F Hutton-Michel, is the subject of an agreement approved by the Charity Commission dated 31 October 2000 AD.

	<u>2020 AD</u>	<u>Last year</u>
	3,897	2,990
	None	None
	16,200	16,200