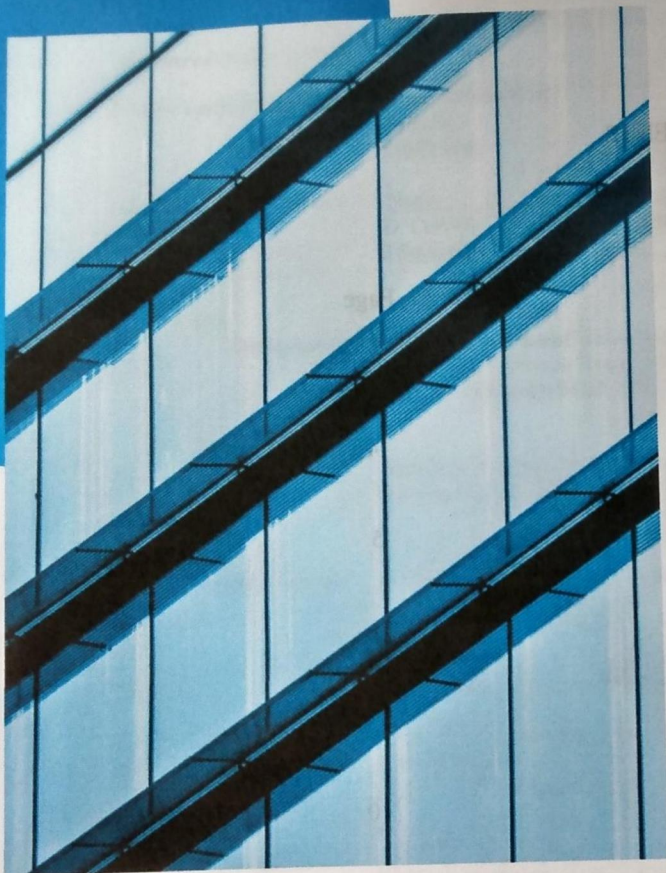


Onward Trust



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

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

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

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 or 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 four tenancies in revenue-generating properties.

Trustees' Annual Report 2020 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 general maintenance and improvements at one property (13), in order to bring the property into a higher standard for occupation.

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

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

Onward Trust

Registered Charity no. 268355

Annual Accounts 2020 AD (cont.)**Section B****Balance Sheet at 31st December 2020 AD**

	<u>2020 AD</u>	<u>Last year</u>
TANGIBLE FIXED ASSETS		
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
CURRENT ASSETS		
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>
Total current assets	141,873	125,546
CREDITORS: amounts falling due within one year (Note 12)	(1,058)	(3,290)
Net current assets	<u>140,815</u>	<u>122,256</u>
Net assets	2,158,341	2,078,623

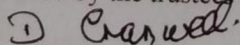
FUNDS OF THE CHARITY**Unrestricted: Income Funds**

General: Distribution Fund	98,727	80,441
Designated: Property Repair Fund	30,000	30,000
Designated: Reserve Fund	80,000	80,000

Restricted: Permanent Endowment Funds (Note 13)

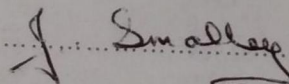
The Trust Fund	226,117	226,117
Investment Revaluation Reserve	717,825	23,644
Property Revaluation Reserve	<u>1,005,672</u>	<u>1,638,421</u>
Total funds	2,158,341	2,078,623

Approved by the trustees



D O Cranwell

Date.. 22/06/2021

 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 16th 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>
	Net Rent	<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	2020 AD	Last year		
Investment management costs				
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>		
Charitable activities – Provision of accommodation for retired clergy				
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>		
<u>Less</u> Service contribution	<u>(3,831)</u>	<u>(3,559)</u>		
Total	<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>		
Total	<u>250</u>	<u>250</u>		
Notes 7 and 8 not applicable				
Note 9 Tangible fixed assets	Freehold Investment Property	Furniture & Fittings	Total	
9. 1 Cost/ Valuation	Row			
At 01/01/20	A	1,870,000	25,387	1,895,387
Additions /Transfers	B	(692,750)	0	(692,750)
Revaluations	C	22,750	0	22,750
At 31/12/20	D(A+B+C)	<u>1,200,000</u>	<u>25,387</u>	<u>1,225,387</u>
9. 2 Accumulated depreciation				
At 01/01/20	E	0	22,664	22,664
Charge for the year	F	0	272	272
At 31/12/20	G (E+F)	<u>0</u>	<u>22,936</u>	<u>22,936</u>
9. 3 Net book value				
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

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

Note 12 Creditors and accruals

	Amounts falling due within one year	
12. 1 Analysis of creditors		
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	<u>2020 AD</u>	<u>Last year</u>
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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.

3,897	2,990
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14. 2 Loans

None	None
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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.

16,200	16,200
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