

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

**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.)

---

### 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.

---

### 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*

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>
	<hr/>	<hr/>
<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>
	<hr/>	<hr/>
<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>
	<hr/>	<hr/>
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>
	<hr/>	<hr/>
× <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>
CREDITORS: amounts falling due within one year (Note 12)	(250)	(250)
<b>Net current assets</b>	<u><b>472,369</b></u>	<u><b>152,329</b></u>
<b>Net assets</b>	<u><b>2,238,612</b></u>	<u><b>2,178,851</b></u>
<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>	<u><b>2,238,612</b></u>	<u><b>2,178,851</b></u>

Approved by the trustees

D O Cranwell D O Cranwell

Date... 3 May 2023

S 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****Income from rents**

Gross rent  
Less: Voids  
Defaults

**Net Rent****2022 AD**

48,345  
0  
0  
**48,345**

**Last year**

49,113  
0  
0  
**49,113**



Section C	Notes to the accounts (cont.)	2022 AD
-----------	-------------------------------	---------

**Note 4 Analysis of resources expended**

**Investment management costs**

	2022 AD	Last year
Management fees	11,147	8,575
Property Insurance	1,256	555
Repairs and Renewals	12,978	11,988
Depreciation	221	245
Legal Expenses	750	0
	<u>26,352</u>	<u>21,363</u>

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

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
Less Service contribution	<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

**Note 9 Tangible fixed assets**

		Freehold Investment Property	Furniture & Fittings	Total
<b>9. 1 Cost/ Valuation</b>	Row			
At 01/01/22	A	1,200,000	25,387	1,225,387
Additions /Transfers	B	375,000		375,000
Revaluations	C	105,000		105,000
At 31/12/21	D(A+B+C)	1,680,000	25,387	1,705,387
<b>9. 2 Accumulated depreciation</b>				
At 01/01/21	E	0	23,181	23,181
Charge for the year	F	0	221	221
At 31/12/21	G (E+F)	0	23,402	23,402
<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)	1,680,000	1,985	1,681,985

**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.

**Note 11 Debtors and prepayments**

2022AD Last year  
Amounts falling due within one year

**Debtors**

167,121

**Prepayments and accrued income**

Rent: 89KR one month

*Total*1,350  
168,4711,350  
1,350**Note 12 Creditors and accruals****12. 1 Analysis of creditors**

Amounts falling due within one year

Independent Examiner's fee

*Total*250  
250250  
250**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**2022 ADLast year**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.

4,936

2,866

**14. 2 Loans**

None

None

**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