

Onward Trust

Registered Charity no. 268355

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

Section A	Reference and Administrative Details
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Charity Name	Onward Trust
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Registered charity number	268355
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Charity's principal address	89 Kimbolton Road Bedford MK41 9DL
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Names of charity trustees	Name	Office	Appointed by
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	D Cranwell	Chairman	Settlor
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	J Smalley		Settlor
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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
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Type of governing document	Deed of Settlement dated 20 September 1974 AD
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How the charity is constituted	Charitable Trust
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Trustee selection methods	Trustees are appointed by the Settlor, PG Hutton and by existing trustees
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Section C	Objectives and Activities
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Objects of the charity	To provide accommodation for retired clergy and make donations to named charities.
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Activities of the charity	These objects are achieved by generating income from tenancies in five revenue-generating properties.
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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


Daphne O Cranwell

Full name

Daphne O Cranwell

Position

Chairman

Date

20/5/2024

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

Name

S. CLARK
Accounts Clerk

Address

46 Oakfield Road
Walthamstow
London E17 5RW

Signed

Date

20/5/2024

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)****2023 AD****Last year****Investment income**

Rent

54,524

48,345

Dividends & Interest

4,258

3,206

Total incoming resources

58,782

51,551

RESOURCES EXPENDED (Notes 4-7, 8)**Costs of generating funds**

Investment management costs

19,619

26,352

Charitable activities

22,789

21,107

Governance costs

Independent Examiner's fee

250

250

Total resources expended

42,658

47,709

Net incoming resources

Distribution Fund

16,124

3,842

Total funds brought forward

2,238,613

2,178,851

OTHER RECOGNISED GAINS

Revaluation of Investments

3,989

(47,308)

Revaluation of Property

0

103,227

Total funds carried forward

2,258,726

2,238,612

Onward Trust

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Annual Accounts 2023 AD (cont.)

Section B	Balance Sheet at 31st December 2023 AD	2023 AD	Last year
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TANGIBLE FIXED ASSETS

Tangible Assets (Note 9)	1,681,786	1,681,985
Investments (Note 10)	<u>87,258</u>	<u>84,258</u>
	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	<u>2,700</u>	<u>2,700</u>
Total current assets	491,186	472,619

CREDITORS: amounts falling due

within one year (Note 12) (1,504)

Net current assets

Net assets	489,682	472,369
	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	<u>1,755,772</u>	<u>1,108,899</u>
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
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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 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 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
	Net Rent 54,524	48,345

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

Note 4 Analysis of resources expended

Investment management costs	2023 AD	Last year
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
	<u>26,895</u>
Less Service contribution	(4,106)
	<u>22,789</u>

Total

21,107

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
	250
	250
	<u>250</u>

Total

250

Notes 7 and 8 not applicable

Note 9 Tangible fixed assets

	Freehold Investment Property	Furniture & Fittings	Total
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9. 1 Cost/Valuation	Row			
At 01/01/23	A	1,680,000		
Additions	B	0		
Revaluations	C	0		
At 31/12/23	D(A+B+C)	1,680,000	25,387	1,705,387

9. 2 Accumulated depreciation

At 01/01/23	E	0		
Charge for the year	F	0		
At 31/12/23	G (E+F)	0	23,601	23,601

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)	1,680,000	1,786	1,681,786

9. 4 Revaluation One Freehold investment property was revalued at 31 December 2022 AD.

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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

2023 AD
Amounts falling due within one year

675

1,350

2,025

Total

Last year
1,350

1,350

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

1,504

Total

250

0

(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

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

5,092

4,936

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.

None

None

16,200

16,200