

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>	<i>Name</i>	<i>Office</i>	<i>Appointed by</i>
	D Cranwell	Chairman	Settlor
	J Smalley		Settlor
	M Cant		Settlor
	J Loo		Settlor
<i>Advisors:</i>			
<i>Estate Agents</i>	Abbotts, 41 Prince of Wales Road, Cromer, Norfolk NR27 9HS Stirling Ackroyd, Crowthorne House, Nine Mile Ride, Wokingham, Berkshire RG40 3GZ		
<i>Bankers</i>	Santander Business Banking, Sunderland SR43 4FW Scottish Widows Bank, PO Box 883, Leeds LS1 9TY		
<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 and 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 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

Stephen Del

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

Section B Balance Sheet at 31st December 2024 AD

	<u>2024 AD</u>	<u>Last year</u>
TANGIBLE FIXED ASSETS		
Tangible Assets (Note 9)	1,689,607	1,681,786
Investments (Note 10)	91,373	87,258
	<u>1,780,980</u>	<u>1,769,044</u>
CURRENT ASSETS		
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>
Total current assets	489,195	491,186
CREDITORS: amounts falling due within one year (Note 12)		
	(3,391)	(1,504)
Net current assets	<u>485,804</u>	<u>489,682</u>
Net assets	2,266,784	2,258,726

FUNDS OF THE CHARITY

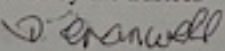
Unrestricted: Income Funds

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

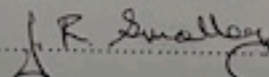
Restricted: Permanent Endowment Funds (Note 13)

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>
Total funds	2,266,784	2,258,726

Approved by the trustees


.....D O Cranwell

Date. 28/06/2025


.....A R 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 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 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

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

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

Note 4 Analysis of resources expended	2024 AD	Last year
Investment management costs		
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>
Charitable activities – Provision of accommodation for retired clergy		
Lease (12) months	16,200	16,200
Property maintenance and insurance	10,385	3,903
Rates, taxes and services	6,787	6,792
	<u>33,372</u>	<u>26,895</u>
Less Service contribution	(4,452)	(4,106)
Total	28,920	22,789

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
Total	300	250

Notes 7 and 8 not applicable

Note 9 Tangible fixed assets		Freehold Investment Property	Furniture & Fittings	Total
9.1 Cost/ Valuation	Row			
At 01/01/24	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>
9.2 Accumulated depreciation				
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>
9.3 Net book value				
At 01/01/24	H (A-E)	1,680,000	1,786	1,681,786
At 31/12/24	I (D-G)	<u>1,688,000</u>	<u>1,607</u>	<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
Note 11 Debtors and prepayments	Amounts falling due within one year	

Debtors:		
Rent 3 GSq	0	675
Prepayments and accrued income		
Rent: 89KR one month	1,350	1,350
Total	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
Total	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	2024 AD	Last year
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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.

4,153	5,092
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The trustees received no form of remuneration.

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 & 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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