Trustees' Annual Report for the year ended 31 December 2025 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

Names of charity trustees

Name	Office	Appointed by
M Gant	Chairman	Settlor
J Leo		Settlor

Advisors:
Estate Agents Abbotts, 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 2025 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 the installation of new kitchen furniture and re-plumbing in one property (3GSq)

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 ..... M. G. Gant .....

Full name Martin Gant

Position Chairman

Date ..... 28 March 2026 .....

Independent Examiner's Report on the Accounts 2025 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 2025 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 Act

have 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* 19/9/26

Name S. CLARK
Accounts Clerk

Address 46 Oakfield Road
Walthamstow
London E17 5RW

Annual Accounts for the year ended 31 December 2025 AD

Section A Statement of Financial Activities

INCOMING RESOURCES (Note 3)	*2025 AD*	*Last year*
Investment income		
Rent	52,390.	52,448
Dividends & Interest	4,265	4,422
Total incoming resources	**56,655**	**56,870**
RESOURCES EXPENDED (Notes 4 – 8)		
Costs of generating funds		
Investment management costs	33,307	26,667
Charitable activities	19,150	28,920
Governance costs		
Independent Examiner's fee	300	350
Total resources expended	**52,757**	**55,937**
Net incoming resources		
Distribution Fund	3,898	933
Total funds brought forward	**2,266,784**	**2,258,726**
OTHER RECOGNISED GAINS		
Revaluation of Investments	1,338	3,125
Revaluation of Property	0	4,000
Total funds carried forward	**2,272,020**	**2,266,784**

Onward Trust
Registered Charity no. 268355

Annual Accounts 2025 AD

(cont.)

Section B **Balance Sheet at 31st December 2025 AD**

		2025 AD	Last year
TANGIBLE FIXED ASSETS			
Tangible Assets (Note 9)		1,689,465	1,689,607
Investments (Note 10)		92,711	91,373
		1,782,176	1,780,980
CURRENT ASSETS			
Debtors and Prepayments (Note 11)	1,350	1,350	
Bank Current Account	456,095	455,145	
Bank Deposit Accounts	30,000	30,000	
Lease Deposit	2,700	2,700	
Total current assets	**490,145**	**489,195**	
CREDITORS: amounts falling due within one year (Note 12)	(300)		(3,391)
Net current assets		489,845	485,804
Net assets		**2,272,021**	**2,266,784**
FUNDS OF THE CHARITY			
Unrestricted: Income Funds			
General: Distribution Fund		134,794	130,896
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		41,338	39,999
Property Revaluation Reserve		1,759,772	1,759,772
Total funds		2,272,021	2,266,784

Approved by the trustees

M. A. Gant ..... M. Gant Date 28 March 2026

J. Leo ..... J. Leo Date 28 March 2026

Section C **Notes to the accounts** **2025 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 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

		2025 AD	Last year
Income from rents	Gross rent	60,390	57,020
	Less: Voids	(8,000)	(4,573)
	Default	0	0
	Net Rent	**52,390**	**52,447**

Section C **Notes to the accounts (cont.)** **2025 AD**

Note 4 Analysis of resources expended

	2025 AD	*Last year*
Investment management costs		
Management fees	9,596	9,666
Property Insurance	1,044	922
Repairs and Renewals	15,730	15,600
Legal Expenses	5,059	300
Council Tax	1,735	0
Depreciation	143	179
	33,307	26,667
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
	33,372	26,895
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

	Row	Freehold Investment Property	Furniture & Fittings	Total
9. 1 Cost/ Valuation				
At 01/01/24	A	1,688,000	25,387	1,713,387
Additions	B		0	0
Revaluations	C	0	0	0
At 31/12/24	D(A+B+C)	1,688,000	25,387	1,713,387
9. 2 Accumulated depreciation				
At 01/01/24	E	0	23,779	23,779
Charge for the year	F	0	143	143
At 31/12/24	G (E+F)	0	23,922	23,922
9. 3 Net book value				
At 01/01/24	H (A-E)	1,688,000	1,608	1,689,608
At 31/12/24	I (D-G)	1,688,000	1,465	**1,689,465**

9. 4 Revaluation One Freehold investment property was revalued at 31 December 2024 AD.

Section C **Notes to the accounts (cont.)** **2025AD**

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

		2025 AD	*Last year*
		Amounts falling due within one year	
Debtors:			
		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	300
Management Fees		0	3,091
	Total	300	3,391

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

	2025 AD	*Last 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.	3,074	4,153
14. 2 Loans	None	None
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