

Charity registration number 313817

Company registration number 333693 (England and Wales)

**THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST  
LTD**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**PAGES FOR FILING WITH REGISTRAR**

# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Venerable M.C. Breadmore E.G. Peacock Rev J.A. Risdon Rev M.C. Woodward Rev C.C. Prentis Rev Canon P.D. Hall Rev Canon D Walmsley	(Appointed 17 October 2022)
<b>Secretary</b>	Mrs C T Clay	
<b>Charity number</b>	313817	
<b>Company number</b>	333693	
<b>Registered office</b>	24 Ferndale Tunbridge Wells Kent TN2 3NS	
<b>Accountants</b>	Foot Davson Ltd Lonsdale Gate Lonsdale Gardens Tunbridge Wells Kent TN1 1NU	

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# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

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# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documents, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The charity's objects are to support the training of candidates for Holy Orders in the Church of England and for foreign mission work, by giving grants.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Financial review**

During the year £11,850 (2022: £28,100) was distributed as grants to students. Expenditure of £7,344 (2022: £7,301) was incurred in managing and administering the company, including the investments. Losses on investment assets amounted to £76,504 (2022: gain of £39,527).

### Reserves policy

At 5th April 2023, the charity held reserves totalling £504,586 (2022: £582,050). These reserves are held for the furtherance of the charity's objects and are considered by the trustees to be at an appropriate level to facilitate the future activities of the charity to enable grants to be made, and meet management and support costs which arise from time to time.

### Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees for a period of five years and takes into account recent demands for funds and the quality of funding applications. The trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The strategy is set within an overall policy which states that the funds be invested in low and medium risk investments in any type of investment. Our strategy is reviewed with the investment manager's annually.

### Risk policy

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee number 333693 registered in England and Wales and established for charitable purposes and without a view to profit-making. The company is a registered charity number 313817.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Venerable M.C. Breadmore  
E.G. Peacock  
Rev J.A. Risdon  
Rev M.C. Woodward  
Rev C.C. Prentis  
Rev Canon P.D. Hall  
Rev Canon D Walmsley

(Appointed 17 October 2022)

# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)(CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2023***

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New trustees who hold the relevant knowledge and skills required to administer the funds of the trust are appointed as necessary.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

**E.G. Peacock**

Trustee

Dated: 16 October 2023

# **THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD**

## **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD FOR THE YEAR ENDED 5 APRIL 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Ordination Candidates Training Fund Incorporated Trust Ltd for the year ended 5 April 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 15 March 2017. Our work has been undertaken solely to prepare for your approval the financial statements of The Ordination Candidates Training Fund Incorporated Trust Ltd and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Ordination Candidates Training Fund Incorporated Trust Ltd and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Ordination Candidates Training Fund Incorporated Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Ordination Candidates Training Fund Incorporated Trust Ltd. You consider that The Ordination Candidates Training Fund Incorporated Trust Ltd is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Ordination Candidates Training Fund Incorporated Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Foot Davson Ltd**

19 December 2023

**Chartered Accountants**

Lonsdale Gate  
Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1NU

# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
<b>Income from:</b>		
<u>Investments:</u>		
Dividends	15,818	15,926
Property income distributions	941	948
Interest	1,475	1,520
<b>Total income</b>	<b>18,234</b>	<b>18,394</b>
<b>Expenditure on:</b>		
<u>Raising funds</u>		
Investment management	3,942	4,438
<u>Charitable activities</u>		
Grants to Students in training	11,850	28,100
Staff costs	2,175	2,045
Secretarial expenses	173	122
Trustee expenses	125	-
Accountancy fees	930	684
Other expenses	-	13
<b>Total resources expended</b>	<b>19,195</b>	<b>35,402</b>
Net gains on investments	(76,503)	39,527
<b>Net movement in funds</b>	<b>(77,464)</b>	<b>22,519</b>
Fund balances at 6 April 2022	582,050	559,531
<b>Fund balances at 5 April 2023</b>	<b>504,586</b>	<b>582,050</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## BALANCE SHEET

AS AT 5 APRIL 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments			474,495		575,471
<b>Current assets</b>					
Debtors	7	34		34	
Cash at bank and in hand		31,993		7,953	
		<u>32,027</u>		<u>7,987</u>	
<b>Creditors: amounts falling due within one year</b>	6	(1,936)		(1,408)	
Net current assets			<u>30,091</u>		<u>6,579</u>
<b>Total assets less current liabilities</b>			<u>504,586</u>		<u>582,050</u>
<b>Income funds</b>					
Unrestricted funds			<u>504,586</u>		<u>582,050</u>
			<u>504,586</u>		<u>582,050</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 October 2023

E.G. Peacock  
Trustee

Company Registration No. 333693



# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **1 Accounting policies**

#### **Charity information**

The Ordination Candidates Training Fund Incorporated Trust Ltd is a registered charity and a company limited by guarantee, not having a share capital. The registered office is 24 Ferndale, Tunbridge Wells, Kent, TN2 3NS.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of listed investments. The principal accounting policies adopted are set out below.

#### **1.2 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.3 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.4 Resources expended**

Expenditure is recognised in the statement of financial activities on an accruals basis including applicable VAT.

#### **1.5 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies (Continued)

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Trustees

A Trustee, Mr E.G. Peacock, received a salary of £2,175 (2022: £2,045), and expenses of £173 (2022: £122) in his capacity as Secretary to the Trustees. In addition £125 (2022: £nil) was paid to the trustees for the reimbursement of expenses incurred.

### 3 Employees

2023 Number	2022 Number
1	1
<u>1</u>	<u>1</u>

# THE ORDINATION CANDIDATES TRAINING FUND INCORPORATED TRUST LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 3 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	2,175	2,045

There were no employees whose annual remuneration was more than £60,000.

### 4 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fixed Asset Investments	2023 £	2022 £
<b>Listed investments:</b>		
Cost or valuation brought forward	575,471	536,091
Additions	33,839	96,892
Disposals	(58,311)	(97,038)
Valuation changes - Realised and unrealised gains and losses	(76,504)	39,526
Carrying amount - Market value of investments at year end date	474,495	575,471

### 6 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,936	1,408

### 7 Debtors

	2023 £	2022 £
Income tax recoverable	34	34

### 8 Related party transactions

There were no disclosable related party transactions during the year, in addition to those detailed in Note 2.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.