

Bedford Memorial Trust
Unaudited financial statements
5 April 2023

Bedford Memorial Trust

Financial statements

Year ended 5 April 2023

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Bedford Memorial Trust

Trustees' annual report

Year ended 5 April 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Bedford Memorial Trust
Charity registration number	1077629
Principal office	Hansells Solicitors Cambridge House 26 Tombland Norwich NR3 1RE Norfolk

The trustees

The trustees who served during the year and at the date of approval were as follows:

	Ms R M McGurk Mr P R Norton Miss J L Stockings
Independent examiner	Shaun Mary FCA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Hansells Cambridge House 26 Tombland Norwich NR3 1RE

Bedford Memorial Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Objectives and activities

Charitable objects

The Charity makes gifts and donations to similar organisations as those supported by the charitable Trust's founder, Mrs Byford. The objects of the charity are to benefit such charitable objects as the Trustees shall in their absolute discretion think fit. The Trustees shall hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times in such manner as the Trustees may in their absolute discretion think fit.

Achievements and performance

Review of activities

During the year the trustees committed to the payment of grants amounting to £14,477 (2022: £67,528) to support specific charities in accordance with the late Mrs Byford's wishes. The charity saw a net loss on investments of £98,298 (2022: net gain of £22,381).

Plans for future periods

To support similar organisations as those supported by Mrs Byford in her lifetime.

Risks

The Trustees have considered whether there are any major risks and confirm that appropriate action will be taken if such risks are identified and to mitigate such risks. The Trustees will confirm to keep the adequacy of the system in place under review.

Public Benefit

The Trustees have paid regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

Financial review

Funding

The principal funding sources were dividends of £50,356 (2022: £48,187) arising from the investment portfolio and interest of £171 (2022: £13) earned on the bank balances of the charity.

Reserves

At the year end the charity had unrestricted reserves of £1,275,011 (2022: £1,350,513) of which £1,145,371 (2022: £1,253,707) is held in investments.

It is the policy of the Trustees to maintain the reserves of the charity at a level sufficient to cover anticipated future expenditure.

Bedford Memorial Trust

Trustees' annual report *(continued)*

Year ended 5 April 2023

Financial review *(continued)*

Investment Policy

Under the Trust Deed, the charity has the power to invest in any way the trustees see fit.

The trustees intend that the value of their investments be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

The investment portfolio was managed by Canaccord Genuity Wealth Management following their acquisition of Hargreave Hale.

The trustees consider the performance of the portfolio since its transfer into the charity to be satisfactory and in line with their expectations.

Structure, governance and management

Governing document

The Bedford Memorial Trust was established by a trust deed dated 1 September 1999 and registered as a charity on 30 September 1999.

Trustees

New trustees are selected and appointed by the existing trustees.

All new Trustees are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee – what you need to know, what you need to do", they are also provided with a copy of the Trust's Memorandum and Articles of Association, the latest accounts of the Trust, and other relevant paperwork. In addition, Trustees are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

True and Fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

S C Mary FCA has been re-appointed as independent examiner for the ensuing year.

The trustees' annual report was approved on 11 January 2024 and signed on behalf of the board of trustees by:

P Norton
Trustee

Bedford Memorial Trust

Independent examiner's report to the trustees of Bedford Memorial Trust

Year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Shaun Mary FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

15 January 2024

Bedford Memorial Trust

Statement of financial activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	50,527	50,527	48,200
Total income		<u>50,527</u>	<u>50,527</u>	<u>48,200</u>
Expenditure				
Charitable activities	5	(27,731)	(27,731)	(83,298)
Total expenditure		<u>(27,731)</u>	<u>(27,731)</u>	<u>(83,298)</u>
Net income (expenditure) and net movements in funds before gains and losses on investments		22,796	22,796	(35,098)
Net (losses)/gains on investments	6	(98,298)	(98,298)	22,381
Net expenditure and net movement in funds		<u>(75,502)</u>	<u>(75,502)</u>	<u>(12,717)</u>
Reconciliation of funds				
Total funds brought forward		1,350,513	1,350,513	1,363,230
Total funds carried forward		<u>1,275,011</u>	<u>1,275,011</u>	<u>1,350,513</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

Bedford Memorial Trust

Statement of financial position

5 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	10		1,145,371		1,253,707
Current assets					
Debtors	11	582		510	
Cash at bank and in hand		134,763		101,975	
		<u>135,345</u>		<u>102,485</u>	
Creditors: Amounts falling due within one year	12	<u>(5,705)</u>		<u>(5,679)</u>	
Net current assets			129,640		96,806
Total assets less current liabilities			<u>1,275,011</u>		<u>1,350,513</u>
Net assets			<u>1,275,011</u>		<u>1,350,513</u>
Funds of the charity					
Unrestricted funds			1,275,011		1,350,513
Total charity funds	13		<u>1,275,011</u>		<u>1,350,513</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 January 2024, and are signed on behalf of the board by:

P Norton
Trustee

The notes on pages 7 to 11 form part of these financial statements.

Bedford Memorial Trust

Notes to the financial statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Hansells, Cambridge House, 26 Tombland, Norwich, NR3 1RE, Norfolk.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

Bedford Memorial Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

(f) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(g) Creditors and debtors receivable / payable within one year

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(h) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	50,356	50,356	48,187	48,187
Bank interest receivable	171	171	13	13
	<u>50,527</u>	<u>50,527</u>	<u>48,200</u>	<u>48,200</u>

Bedford Memorial Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

5. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants (note 16)	14,477	–	14,477	67,528
Portfolio management fees	–	9,849	9,849	10,340
Bank charges	–	105	105	100
Governance costs	–	3,300	3,300	5,330
	<u>14,477</u>	<u>13,254</u>	<u>27,731</u>	<u>83,298</u>
Analysis of governance costs:			2023	2022
			£	£
Accountancy fees - current year			2,100	1,890
Solicitors fees			1,200	3,440
Total			<u>3,300</u>	<u>5,330</u>

6. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	(98,298)	(98,298)	22,381	22,381

7. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,100</u>	<u>1,890</u>

8. Staff costs

No salaries or wages have been paid to employees during the year (2022: £Nil)

9. Trustee remuneration and expenses

No remuneration or expenses have been paid to the Trustees during the year (2022: £Nil)

Bedford Memorial Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

10. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 6 April 2022	38,738	1,214,969	1,253,707
Additions	–	141,702	141,702
Disposals	–	(180,297)	(180,297)
Fair value movements	–	(98,298)	(98,298)
Other movements	28,557	–	28,557
At 5 April 2023	<u>67,295</u>	<u>1,078,076</u>	<u>1,145,371</u>
Impairment			
At 6 April 2022 and 5 April 2023			–
Carrying amount			
At 5 April 2023	<u>67,295</u>	<u>1,078,076</u>	<u>1,145,371</u>
At 5 April 2022	<u>38,738</u>	<u>1,214,969</u>	<u>1,253,707</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

11. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>582</u>	<u>510</u>

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>5,705</u>	<u>5,679</u>

13. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,350,513</u>	<u>50,527</u>	<u>(27,731)</u>	<u>(98,298)</u>	<u>1,275,011</u>
	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,363,230</u>	<u>48,200</u>	<u>(83,298)</u>	<u>22,381</u>	<u>1,350,513</u>

Bedford Memorial Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2023

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,145,371	1,145,371
Current assets	135,345	135,345
Creditors less than 1 year	(5,705)	(5,705)
Net assets	1,275,011	1,275,011

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,253,707	1,253,707
Current assets	102,485	102,485
Creditors less than 1 year	(5,679)	(5,679)
Net assets	1,350,513	1,350,513

15. Related parties

During the year the charity paid fees of £1,200 (2022: £3,440) for the administration of the charity to Hansells Solicitors, a firm in which Ms R M McGurk and Miss J L Stockings are partners and Mr P Norton is a consultant.

During the previous year the charity made a grant of £20,000 to The SAW Trust. Mr P Norton is a Trustee of both Bedford Memorial Trust and The SAW Trust.

16. Grants

	2023 £	2022 £
Social and Welfare:		
Irena Taylor Trust	—	21,000
The SAW Trust	—	20,000
St Hilda's East Community Centre	—	2,500
Clapton Common Boys Club	—	2,500
	—	46,000
Health & Medical:		
Norwich & Norfolk University Hospital	14,477	21,528
	14,477	21,528
Total	14,477	67,528