

THE FREDERICK RAY TRUST

England & Wales · Charity number 200204

Details

Status Registered

Legal form Other

Registered 1967-11-01

Register [View on the Charity Commission register](#)

Contact

Address 42 Gainsborough Rise
Bedford
MK41 7PR

Phone 07736466965

Email frederick.ray@outlook.com

Website www.frederickraytrust.org

Activities

Objects: PROVISION OF COTTAGES FOR OCCUPATION BY AGED, POOR OR INFIRM PERSONS WHO MAY BE EITHER SINGLE PERSONS OF EITHER SEX OR MARRIED COUPLES. PREFERENCE TO BE GIVEN FIRST TO PERSONS WHO (OR IN THE CASE OF A MARRIED COUPLE AT LEAST ONE OF WHOM) SHALL HAVE BEEN IN THE SERVICE OR EMPLOYMENT OF THE LATE FREDERICK RAY AND NEXT TO INHABITANTS OF RURAL KEMPSTON, STAGSDEN OR BEDFORD. ANY SURPLUS INCOME SHALL BE APPLIED IN MAKING WEEKLY OR OTHER ALLOWANCES TO OCCUPANTS AND, IF TRUSTEES THINK FIT IN PURCHASING NECESSITIES OR COMFORTS FOR THEM OR OTHERWISE PROVIDING FOR THEIR MAINTENANCE AND SUPPORT.

Activities: Almshousing.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** KEMPSTON RURAL, STAGSDEN, AND BEDFORD
- Bedford

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£115,458	£81,873	-	-
2024-04-05	£104,317	£91,731	-	-
2023-04-05	£94,110	£184,421	-	-
2022-04-05	£93,480	£84,509	-	-
2021-04-05	£107,725	£56,235	-	-

Trustees

Name	Role	Appointed
Phoebe Alicia Joyce Ray	Chair	2018-06-15
Albert Ray		2025-03-18
Gerald Stephen McCarthy		2023-06-27
Jonathan Barry Maddox		2023-06-27
Michael Scott Hurford		2018-12-11
NICHOLAS TAUBMAN REDMAYNE		2021-03-08
ROWENA MARY ANN RAY		

THE FREDERICK RAY TRUST

England & Wales - Charity number 200204

Accounts

THE FREDERICK RAY TRUST

**FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2025**

THE FREDERICK RAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registered Number	200204
Trustees	Mr Christopher Ray (Date of Appointment: 23/03/1982. Passed away October 2025) Mrs Rowena Ray (Date of Appointment: 01/04/1998) Miss Phoebe Ray (Date of Appointment: 15/06/2018) Mr Michael Hurford (Date of Appointment: 11/12/2018) Mr Nicholas Redmayne (Date of Appointment: 08/03/2021) Mr Jonathan Maddox (Date of Appointment: 27/06/2023) Mr Gerald McCarthy (Date of Appointment: 27/06/2023)
Contact	Mrs Amanda Newton (Clerk to the Trustees) 42 Gainsborough Rise Bedford Bedfordshire MK41 7PR (Appointed 15 June 2018)
Bankers	HSBC 12 Allhallows Bedford MK40 1LJ
Independent Examiner	Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY
Investment Advisors	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2025

The Trustees present their Annual Report together with the independently examined accounts for the year ended 5 April 2025.

Accounting Policy

The Charity's accounts are prepared on a Receipts and Payments basis.

Governing Document

The Charity is run in accordance with its governing instrument, a Scheme dated 19 December 1955, with amendments to the Scheme dated 20 November 1956, 21 September 1967, 16 February 2016 and 26 February 2018.

Objects

Under the terms of the Charity, the Trustees were empowered to purchase land in or near Kempston, Bedford for the erection of cottages to house aged, poor or infirm persons, living in rural Kempston, Stagsden or Bedford. Following the creation of the Charity, a suitable site was acquired in the south of Bedford off the Cardington Road. The site is now named Ray's Close and 18 bungalows have been erected to date. With the exception of periods of refurbishment the Trust's properties are 100% occupied.

Upon receiving confirmation from the Charity Commission that further scheme amendments were unnecessary, the trustees agreed to include former members of the Royal Anglian Regiment as potential beneficiaries, as long as they met all other existing selection criteria.

Activities

During the year the Trustees have continued with a programme of planned maintenance and repairs to keep the site and properties well maintained and in good condition for the well-being of residents. Residents are kept informed of works and relevant news by way of a regular newsletter from the clerk.

The Trustees have a schedule of works over next few years to upgrade all remaining bathrooms in the bungalows by converting them to wet rooms.

Works that have taken place during the year mainly relate to the grounds. New fencing was installed during the year, along with gates and ground works to the car park area.

Financial Review

The receipts and payments account for the year showed a surplus of £33,585 (Surplus of £12,586 in 2024). Total net assets excluding the value of the properties amounted to £620,693 (£623,714 in 2024). The properties were revalued in April 2017 at £2,710,000. The Trustees decided to reinvest income from the investments rather than taking dividends.

Reserves

The Trustees consider that the level of reserves is appropriate having regard to future refurbishment costs.

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2025 (continued)

Development Fund

The trustees are conscious of the large and growing capital cash reserve at their disposal, beyond and above what is required for maintenance and repair. They have plans in place to acquire other properties on the same site which become available with vacant possession. Although the timing and mutual benefit of these proposed transactions is unpredictable, the trustees consider it prudent to keep cash readily available for a potential property purchase, and for such cash to be kept out of investment markets. This plan follows our failed application in 2014 and failed appeal in 2015 to build three more properties on our existing site. The Trustees met with a local land agent to revisit building more properties on the site. The local planning policies have not changed but the Trustees felt it was worth trying again. This process is ongoing.

Governance

The Trustees undertook a thorough review of all policy and procedure documents in 2019. Whilst many documents have been created and others updated, the process is ongoing.

Public Benefit

The Trustees are aware of the Charity Commissions guidance on public benefit and consider that the charitable objects fall well within the public benefit guidelines. The trustees also regularly monitor the skills available to them as a trustee body.

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Phoebe Ray', written in a cursive style.

Miss Phoebe Ray, Chairman

Date: 9 December 2025

THE FREDERICK RAY TRUST

Independent Examiner's Report to the Trustees of The Frederick Ray Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 7.

Responsibilities and basis of report

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

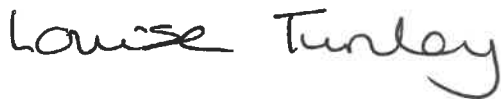
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 accounts do not accord with those records.

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.



Louise Tunley FCA CTA DChA
Chartered Accountant

19 Goldington Road
Bedford
MK40 3JY

Date: 9 December 2025

**THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2025**

RECEIPTS AND PAYMENTS ACCOUNT

	Unrestricted funds		Unrestricted funds	
	2025	2025	2024	2024
	£	£	£	£
RECEIPTS				
Weekly Maintenance Charges		102,999		99,395
Investment Income		11,179		3,094
Bank interest		1,280		1,269
Grants		-		558
Total receipts		115,458		104,317
PAYMENTS				
Almshouse Association	419		407	
Bank charges	60		60	
Carelink	7,104		6,524	
Rates	-		-	
Clerk	14,440		13,752	
Electricity	1,183		75	
General expenses	997		1,124	
Christmas Gratuities	1,000		1,500	
Grounds maintenance	37,124		16,246	
Insurance	2,469		2,088	
Legal and Professional fees	8,459		480	
Printing, stationery, postage, telephone	272		129	
Refurbishments	-		38,133	
Repairs and maintenance	8,309		11,180	
Water	37		33	
Total payments		81,873		91,731
Net of receipts and payments		33,585		12,586
CASH FUNDS AT LAST YEAR END		274,685		262,099
TRANSFERS TO INVESTMENT ACCOUNT		-		-
CASH FUNDS AT THIS YEAR END		308,270		274,685

**THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2025**

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2025

	2025	2024
	£	£
ASSETS		
Cash funds		
Current	46,177	24,673
Money Manager	62,093	100,012
Money Markets	200,000	150,000
	<u>308,270</u>	<u>274,685</u>
Total cash funds	<u>308,270</u>	<u>274,685</u>
 Investment assets (Market Value)		
COIF Charity Funds	149,175	151,812
Account 1B	460,518	460,902
	<u>609,693</u>	<u>612,714</u>
Total investment assets	609,693	612,714
National Savings Bonds	11,000	11,000
	<u>620,693</u>	<u>623,714</u>
	<u>620,693</u>	<u>623,714</u>
Investment Property (Market Value)	2,710,000	2,710,000
	<u>2,710,000</u>	<u>2,710,000</u>
TOTAL ASSETS	<u>3,638,963</u>	<u>3,608,399</u>
 LIABILITIES	 -	 -
	<u>-</u>	<u>-</u>
EXCESS OF ASSETS OVER LIABILITIES	<u>3,638,963</u>	<u>3,608,399</u>

THE FREDERICK RAY TRUST

England & Wales - Charity number 200204

Accounts

FREDERICK RAY TRUST

**FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024**

THE FREDERICK RAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registered Number	200204
Trustees	Mr Christopher Ray (Date of Appointment: 23/03/1982) Mrs Rowena Ray (Date of Appointment: 01/04/1998) Miss Phoebe Ray (Date of Appointment: 15/06/2018) Mr Michael Hurford (Date of Appointment: 11/12/2018) Mr Nicholas Redmayne (Date of Appointment: 08/03/2021) Mr Jonathan Maddox (Date of Appointment: 27/06/2023) Mr Gerald McCarthy (Date of Appointment: 27/06/2023)
Contact	Mrs Amanda Newton (Clerk to the Trustees) 42 Gainsborough Rise Bedford MK41 7PR (Appointed 15 June 2018)
Bankers	HSBC 12 Allhallows, Bedford. MK40 1LJ.
Independent Examiners	Louise Tunley FCA CTA DChA 19 Goldington Road, Bedford. MK40 3JY
Investment Advisors	Rathbones Investment Management 8 Finsbury Circus, London, EC2M 7AZ

THE FREDERICK RAY TRUST
Trustees Report For The Year Ended 5 April 2024

The Trustees present their Annual Report together with the independently examined accounts for the year ended 5 April 2024.

Accounting Policy

The Charity's accounts are prepared on a Receipts and Payments basis.

Governing Document

The Charity is run in accordance with its governing instrument, a Scheme dated 19 December 1955, with amendments to the Scheme dated 20 November 1956, 21 September 1967, 16 February 2016 and 26 February 2018.

Objects

Under the terms of the Charity, the Trustees were empowered to purchase land in or near Kempston, Bedford for the erection of cottages to house aged, poor or infirm persons, living in rural Kempston, Stagsden or Bedford. Following the creation of the Charity, a suitable site was acquired in the south of Bedford off the Cardington Road. The site is now named Ray's Close and 18 bungalows have been erected to date. With the exception of periods of refurbishment the Trust's properties are 100% occupied.

Upon receiving confirmation from the Charity Commission that further scheme amendments were unnecessary, the trustees agreed to include former members of the Royal Anglian Regiment as potential beneficiaries, as long as they met all other existing selection criteria.

Activities

During the year the Trustees have continued with a programme of planned maintenance and repairs to keep the site and properties well maintained and in good condition for the well-being of residents. Residents are kept informed of works and relevant news by way of a regular newsletter from the clerk.

The Trustees have a schedule of works over next few years to upgrade all remaining bathrooms in the bungalows by converting them to wet rooms. One bathroom was converted to a wetroom in May 2023.

One bungalow became vacant in October, the bungalow was refurbished and a new beneficiary appointed.

The door canopies of some of the bungalows were replaced in April 2023.

Financial Review

The receipts and payments account for the year showed a surplus of £12,586 (deficit of £(90,311) in 2023). Total net assets excluding the value of the properties amounted to £623,714 (£581,594 in 2023). The properties were revalued in April 2017 at £2,710,000. The Trustees decided to reinvest income from the investments rather than taking dividends.

Reserves

The Trustees consider that the level of reserves is appropriate having regard to future refurbishment costs.

Development Fund

The trustees are conscious of the large and growing capital cash reserve at their disposal, beyond and above what is required for maintenance and repair. They have plans in place to acquire other properties on the same site which become available with vacant possession. Although the timing and mutual

benefit of these proposed transactions is unpredictable, the trustees consider it prudent to keep cash readily available for a potential property purchase, and for such cash to be kept out of investment markets. This plan follows our failed application in 2014 and failed appeal in 2015 to build three more properties on our existing site. The Trustees met with a local land agent to revisit building more properties on the site. The local planning policies have not changed but the Trustees felt it was worth trying again. This process is ongoing.

Governance

The Trustees undertook a thorough review of all policy and procedure documents in 2019. Whilst many documents have been created and others updated, the process is ongoing.

Public Benefit

The Trustees are aware of the Charity Commissions guidance on public benefit and consider that the charitable objects fall well within the public benefit guidelines. The trustees also regularly monitor the skills available to them as a trustee body.

Signed on behalf of the Trustees

A handwritten signature in black ink that reads "Christopher Ray". The signature is written in a cursive style with a long, sweeping tail on the letter 'y'.

Mr Christopher Ray, Chairman

2/7/2024

Date

THE FREDERICK RAY TRUST

Independent Examiner's Report to the Trustees of The Frederick Ray Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 7.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 accounts do not comply with the applicable requirements concerning the form and content of the 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.



Louise Tunley FCA CTA DChA
Chartered Accountant

19 Goldington Road
Bedford
MK40 3JY

Date: 3/7/2024

THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2024

RECEIPTS AND PAYMENTS ACCOUNT

	Unrestricted Funds		Unrestricted Funds	
	2024	2024	2023	2023
	£	£	£	£
RECEIPTS				
Weekly Maintenance Charges		99,395		93,139
Investment Income		3,094		166
Bank Interest		1,269		805
Other Income		558		-
		<u>104,317</u>		<u>94,110</u>
Total Receipts		104,317		94,110
PAYMENTS				
Almshouse Association	407		233	
Bank Charges	60		61	
Carelink	6,524		6,605	
Rates	-		756	
Clerk	13,752		12,750	
Electricity	75		431	
General Expenses	1,124		753	
Christmas Gratuities	1,500		1,050	
Grounds Maintenance	16,246		16,180	
Insurance	2,088		1,875	
Legal & Professional fees	480		515	
Printing, stationery, postage, telephone	129		100	
Refurbishments	38,133		114,724	
Repairs & maintenance	11,180		28,358	
Water	33		30	
		<u>91,731</u>		<u>184,421</u>
Total Payments		91,731		184,421
Net of receipts and payments		<u>12,586</u>		<u>- 90,311</u>
CASH FUNDS AT LAST YEAR END		262,099		352,410
TRANSFERS TO INVESTMENT ACCOUNT		<u>0</u>		<u>0</u>
CASH FUNDS AT THIS YEAR END		<u>274,685</u>		<u>262,099</u>

THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2024

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2024

	2024	2023
	£	£
ASSETS		
Cash Funds		
Current	24,673	31,079
Money Manager	100,012	81,020
Money Markets	150,000	150,000
Total cash funds	274,685	262,099
Investment assets (Market Value)		
Extraordinary Repair Fund	151,812	140,390
General Investment Account	460,902	430,204
Total Investment assets	612,714	570,594
National Savings Bonds	11,000	11,000
	623,714	581,594
Investment Property (Market Value)	2,710,000	2,710,000
TOTAL ASSETS	3,608,399	3,553,693
LIABILITIES	-	-
EXCESS OF ASSETS OVER LIABILITIES	3,608,399	3,553,693

THE FREDERICK RAY TRUST

England & Wales - Charity number 200204

Accounts

THE FREDERICK RAY TRUST

**FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2023**

THE FREDERICK RAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registered Number	200204
Trustees	Mr Christopher Ray (Date of Appointment: 23/03/1982) Mrs Rowena Ray (Date of Appointment: 01/04/1998) Miss Phoebe Ray (Date of Appointment: 15/06/2018) Mr Michael Hurford (Date of Appointment: 11/12/2018) Rev Victoria Bryson (Date of Appointment: 07/12/2020) Mr Nicholas Redmayne (Date of Appointment: 08/03/2021)
Contact	Mrs Amanda Newton (Clerk to the Trustees) 42 Gainsborough Rise Bedford Bedfordshire MK41 7PR (Appointed 15 June 2018)
Bankers	HSBC 12 Allhallows Bedford MK40 1LJ
Independent Examiner	Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY
Investment Advisors	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2023

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Accounting Policy

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Upon receiving confirmation from the Charity Commission that further scheme amendments were unnecessary, the trustees agreed to include former members of the Royal Anglian Regiment as potential beneficiaries, as long as they met all other existing selection criteria.

Activities

During the year the Trustees have continued with a programme of planned maintenance and repairs to keep the site and properties well maintained and in good condition for the well-being of residents. Residents are kept informed of works and relevant news by way of a regular newsletter from the clerk.

The Trustees have a schedule of works over next few years to upgrade all remaining bathrooms in the bungalows by converting them to wet rooms.

One bungalow became vacant in May and another in September, these bungalows were refurbished and new residents appointed.

The Trustees recognised that the front and back doors of the properties were aging and in need of repair so took the decision to replace them with composite front and uPVC rear doors. The residents are very happy with the new doors.

Following the 5 yearly electrical inspections, all necessary works were carried out to the bungalows to comply with current legislation.

Financial Review

The receipts and payments account for the year showed a deficit of £(90,311) (surplus of £8,971 in 2022). Total net assets excluding the value of the properties amounted to £581,594 (£614,785 in 2022). The properties were revalued in April 2017 at £2,710,000. The Trustees decided to reinvest income from the investments rather than taking dividends.

Reserves

The Trustees consider that the level of reserves is appropriate having regard to future refurbishment costs.

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2023 (continued)

Development Fund

The trustees are conscious of the large and growing capital cash reserve at their disposal, beyond and above what is required for maintenance and repair. They have plans in place to acquire other properties on the same site which become available with vacant possession. Although the timing and mutual benefit of these proposed transactions is unpredictable, the trustees consider it prudent to keep cash readily available for a potential property purchase, and for such cash to be kept out of investment markets. This plan follows our failed application in 2014 and failed appeal in 2015 to build three more properties on our existing site. The Trustees met with a local land agent to revisit building more properties on the site. The local planning policies have not changed but the Trustees felt it was worth trying again. This process is ongoing.

Governance

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Public Benefit

The Trustees are aware of the Charity Commissions guidance on public benefit and consider that the charitable objects fall well within the public benefit guidelines. The trustees also regularly monitor the skills available to them as a trustee body.

Signed on behalf of the Trustees



Mr Christopher Ray, Chairman

Date: 4/1/24

THE FREDERICK RAY TRUST

Independent Examiner's Report to the Trustees of The Frederick Ray Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 to 7.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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

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1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Louise Tunley

Louise Tunley FCA CTA DChA
Chartered Accountant

19 Goldington Road
Bedford
MK40 3JY

Date: 09/01/2024

**THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2023**

RECEIPTS AND PAYMENTS ACCOUNT

	Unrestricted funds		Unrestricted funds	
	2023	2023	2022	2022
	£	£	£	£
RECEIPTS				
Weekly Maintenance Charges		93,139		93,436
Investment Income		166		15
Bank interest		805		29
		<hr/>		<hr/>
Total receipts		94,110		93,480
PAYMENTS				
Almshouse Association	233		220	
Bank charges	61		74	
Carelink	6,605		5,970	
Rates	756		468	
Clerk	12,750		11,600	
Electricity	431		1,530	
General expenses	753		468	
Christmas Gratuities	1,050		575	
Grounds maintenance	16,180		13,573	
Insurance	1,875		3,906	
Legal and Professional fees	515		2,411	
Printing, stationery, postage, telephone	100		101	
Refurbishments	114,724		32,441	
Repairs and maintenance	28,358		11,143	
Water	30		29	
		<hr/>		<hr/>
Total payments		184,421		84,509
		<hr/>		<hr/>
Net of receipts and payments		(90,311)		8,971
		<hr/> <hr/>		<hr/> <hr/>
CASH FUNDS AT LAST YEAR END		352,410		343,439
TRANSFERS TO INVESTMENT ACCOUNT		-		-
		<hr/>		<hr/>
CASH FUNDS AT THIS YEAR END		262,099		352,410
		<hr/> <hr/>		<hr/> <hr/>

**THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2023**

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2023

	2023	2022
	£	£
ASSETS		
Cash funds		
Current	31,079	72,196
Money Manager	81,020	280,214
Money Markets	150,000	-
	<u>262,099</u>	<u>352,410</u>
Total cash funds		
	<u>262,099</u>	<u>352,410</u>
Investment assets (Market Value)		
COIF Charity Funds	140,390	145,543
Account 1B	430,204	458,242
	<u>570,594</u>	<u>603,785</u>
Total investment assets	<u>570,594</u>	<u>603,785</u>
National Savings Bonds	11,000	11,000
	<u>581,594</u>	<u>614,785</u>
	<u>581,594</u>	<u>614,785</u>
Investment Property (Market Value)	2,710,000	2,710,000
	<u>2,710,000</u>	<u>2,710,000</u>
TOTAL ASSETS	<u>3,553,693</u>	<u>3,677,195</u>
	<u>3,553,693</u>	<u>3,677,195</u>
LIABILITIES		
	-	-
	<u>-</u>	<u>-</u>
EXCESS OF ASSETS OVER LIABILITIES	<u>3,553,693</u>	<u>3,677,195</u>
	<u>3,553,693</u>	<u>3,677,195</u>

THE FREDERICK RAY TRUST

England & Wales - Charity number 200204

Accounts

THE FREDERICK RAY TRUST

**FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2022**

THE FREDERICK RAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registered Number	200204
Trustees	Mr Christopher Ray (Date of Appointment: 23/03/1982) Mrs Rowena Ray (Date of Appointment: 01/04/1998) Miss Phoebe Ray (Date of Appointment: 15/06/2018) Mr Michael Hurford (Date of Appointment: 11/12/2018) Rev Victoria Bryson (Date of Appointment: 07/12/2020) Nicholas Redmayne (Date of Appointment: 08/03/2021)
Contact	Mrs Amanda Newton (Clerk to the Trustees) 42 Gainsborough Rise Bedford Bedfordshire MK41 7PR (Appointed 15 June 2018)
Bankers	HSBC 12 Allhallows Bedford MK40 1LJ
Independent Examiner	Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY
Investment Advisors	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ
Surveyor	Richard Eales 163 Castle Road Bedford MK40 3RT

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2022

The Trustees present their Annual Report together with the independently examined accounts for the year ended 5 April 2022.

Accounting Policy

The Charity's accounts are prepared on a Receipts and Payments basis.

Governing Document

The Charity is run in accordance with its governing instrument, a Scheme dated 19 December 1955, with amendments to the Scheme dated 20 November 1956, 21 September 1967, 16 February 2016 and 26 February 2018.

Objects

Under the terms of the Charity, the Trustees were empowered to purchase land in or near Kempston, Bedford for the erection of cottages to house aged, poor or infirm persons, living in rural Kempston, Stagsden or Bedford. Following the creation of the Charity, a suitable site was acquired in the south of Bedford off the Cardington Road. The site is now named Ray's Close and 18 bungalows have been erected to date. With the exception of periods of refurbishment the Trust's properties are 100% occupied.

Upon receiving confirmation from the Charity Commission that further scheme amendments were unnecessary, the trustees agreed to include former members of the Royal Anglian Regiment as potential beneficiaries, as long as they met all other existing selection criteria.

Activities

During the year the Trustees have continued with a programme of planned maintenance and repairs to keep the site and properties well maintained and in good condition for the well-being of residents. Residents are kept informed of works and relevant news by way of a regular newsletter from the clerk.

The Trustees are planning in the next few years to upgrade all bathrooms in the bungalows by converting them to wet rooms.

One bungalow became vacant in October 2021, this bungalow will be refurbished and a new resident will be appointed in the new financial year. New residents were appointed to a newly refurbished bungalow in February 2022.

Financial Review

The receipts and payments account for the year showed a surplus of £8,971 (surplus of £51,490 in 2021). Total net assets excluding the value of the properties amounted to £614,785 (£590,697 in 2021). The properties were revalued in April 2017 at £2,710,000. The Trustees decided to reinvest income from the investments rather than taking dividends.

Reserves

The Trustees consider that the level of reserves is appropriate having regard to future refurbishment costs.

Development Fund

The trustees are conscious of the large and growing capital cash reserve at their disposal, beyond and above what is required for maintenance and repair. They have plans in place to acquire other properties on the same site which become available with vacant possession. Although the timing and mutual benefit of these proposed transactions is unpredictable, the trustees consider it prudent to keep cash readily available for a potential property purchase, and for such cash to be kept out of investment markets. This plan follows our failed application in 2014 and failed appeal in 2015 to build three more properties on our existing site.

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2022 (continued)

Governance

The Trustees undertook a thorough review of all policy and procedure documents in 2019. Whilst many documents have been created and others updated, the process is ongoing.

Public Benefit

The Trustees are aware of the Charity Commissions guidance on public benefit and consider that the charitable objects fall well within the public benefit guidelines. The trustees also regularly monitor the skills available to them as a trustee body. There have been visits to Ray's Close for emergencies only. Trustee and Clerk visits have been paused due to Covid-19 lockdowns. It is intended that regular visiting will recommence later in 2022.

Signed on behalf of the Trustees

A handwritten signature in black ink that reads "Christopher Ray". The signature is written in a cursive style.

Mr Christopher Ray, Chairman

Date: 17/01/2023

THE FREDERICK RAY TRUST

Independent Examiner's Report to the Trustees of The Frederick Ray Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 7.

Responsibilities and basis of report

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

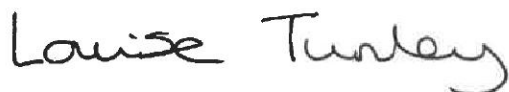
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 accounts do not accord with those records.

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.



Louise Tunley FCA CTA DChA
Chartered Accountant

19 Goldington Road
Bedford
MK40 3JY

Date: 23/01/2023

THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2022

RECEIPTS AND PAYMENTS ACCOUNT

	Unrestricted funds		Unrestricted funds	
	2022	2022	2021	2021
	£	£	£	£
RECEIPTS				
Weekly Maintenance Charges		93,436		96,241
Investment Income		15		11,298
Bank interest		29		186
Total receipts		93,480		107,725
PAYMENTS				
Almshouse Association	220		426	
Bank charges	74		80	
Carelink	5,970		5,006	
Rates	468		-	
Clerk	11,600		11,275	
Electricity	1,530		625	
General expenses	468		73	
Christmas Gratuities	575		650	
Grounds maintenance	13,573		10,147	
Insurance	3,906		3,683	
Legal and Professional fees	2,411		1,391	
Printing, stationery, postage, telephone	101		77	
Refurbishments	32,441		10,156	
Repairs and maintenance	11,143		12,617	
Water	29		29	
Total payments		84,509		56,235
Net of receipts and payments		8,971		51,490
CASH FUNDS AT LAST YEAR END		343,439		303,155
TRANSFERS TO INVESTMENT ACCOUNT		-		(11,206)
CASH FUNDS AT THIS YEAR END		352,410		343,439

**THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2022**

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2022

	2022	2021
	£	£
ASSETS		
Cash funds		
Current	72,196	63,253
Money Manager	280,214	280,186
14 Day	-	-
Total cash funds	<u><u>352,410</u></u>	<u><u>343,439</u></u>
Investment assets (Market Value)		
COIF Charity Funds	145,543	139,827
Account 1B	458,242	439,870
Total investment assets	<u>603,785</u>	<u>579,697</u>
National Savings Bonds	11,000	11,000
	<u><u>614,785</u></u>	<u><u>590,697</u></u>
Investment Property (Market Value)	2,710,000	2,710,000
TOTAL ASSETS	<u><u>3,677,195</u></u>	<u><u>3,644,136</u></u>
LIABILITIES	-	-
EXCESS OF ASSETS OVER LIABILITIES	<u><u>3,677,195</u></u>	<u><u>3,644,136</u></u>

THE FREDERICK RAY TRUST

England & Wales - Charity number 200204

Accounts

Charity no 200204

THE FREDERICK RAY TRUST

**FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2021**

THE FREDERICK RAY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registered Number	200204
Trustees	Mr Christopher Ray (Date of Appointment: 23/03/1982) Mrs Peggy Groves (Retired: 14/09/2020) Mrs Rowena Ray (Date of Appointment: 01/04/1998) Mr David Wilson (Date of Appointment: 26/02/2014) Mr Ian Melville (Date of Appointment: 11/05/2015) Miss Phoebe Ray (Date of Appointment: 15/06/2018) Mr Michael Hurford (Date of Appointment: 11/12/2018) Rev Victoria Bryson (Date of Appointment: 07/12/2020) Nicholas Redmayne (Date of Appointment: 08/03/2021)
Contact	Mrs Amanda Newton (Clerk to the Trustees) 42 Gainsborough Rise Bedford Bedfordshire MK41 7PR (Appointed 15 June 2018)
Bankers	HSBC 12 Allhallows Bedford MK40 1LJ
Independent Examiner	Stephen Monico FCA DChA 19 Goldington Road Bedford MK40 3JY
Investment Advisors	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ
Surveyor	Richard Eales 163 Castle Road Bedford MK40 3RT

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2021

The Trustees present their Annual Report together with the independently examined accounts for the year ended 5 April 2021.

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Governing Document

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Objects

Under the terms of the Charity, the Trustees were empowered to purchase land in or near Kempston, Bedford for the erection of cottages to house aged, poor or infirm persons, living in rural Kempston, Stagsden or Bedford. Following the creation of the Charity, a suitable site was acquired in the south of Bedford off the Cardington Road. The site is now named Ray's Close and 18 bungalows have been erected to date. With the exception of periods of refurbishment the Trust's properties are 100% occupied.

Upon receiving confirmation from the Charity Commission that further scheme amendments were unnecessary, the trustees agreed to include former members of the Royal Anglian Regiment as potential beneficiaries, as long as they met all other existing selection criteria.

Activities

During the year the Trustees have continued with a programme of planned maintenance and repairs to keep the site and properties well maintained and in good condition for the well-being of residents. Residents are kept informed of works and relevant news by way of a regular newsletter from the clerk.

The Trustees are planning in the next few years to upgrade all bathrooms in the bungalows by converting them to wet rooms. This has been delayed due to restrictions with Covid-19, however, the Trust was able to carry out one conversion whilst a resident was in hospital.

One bungalow became vacant in March 2021, this bungalow will be refurbished and a new resident will be appointed in the new financial year.

Financial Review

The receipts and payments account for the year showed a surplus of £51,490 (surplus of £57,318 in 2020). Total net assets excluding the value of the properties amounted to £934,136 (£743,896 in 2020). The properties were revalued in April 2017 at £2,710,000. The Trustees decided to reinvest income from the investments rather than taking dividends.

Reserves

The Trustees consider that the level of reserves is appropriate having regard to future refurbishment costs.

Development Fund

The trustees are conscious of the large and growing capital cash reserve at their disposal, beyond and above what is required for maintenance and repair. They have plans in place to acquire other properties on the same site which become available with vacant possession. Although the timing and mutual benefit of these proposed transactions is unpredictable, the trustees consider it prudent to keep cash readily available for a potential property purchase, and for such cash to be kept out of investment markets. This plan follows our failed application in 2014 and failed appeal in 2015 to build three more properties on our existing site.

THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5TH APRIL 2021 (continued)

Governance

The Trustees undertook a thorough review of all policy and procedure documents in 2019. Whilst many documents have been created and others updated, the process is ongoing.

Public Benefit

The Trustees are aware of the Charity Commissions guidance on public benefit and consider that the charitable objects fall well within the public benefit guidelines. The trustees also regularly monitor the skills available to them as a trustee body. There have been visits to Ray's Close for emergencies only. Trustee and Clerk visits have been paused due to Covid-19 lockdowns. It is intended that regular visiting will recommence later in 2021.

Signed on behalf of the Trustees

A handwritten signature in blue ink that reads "Christopher Ray". The signature is written in a cursive style with a long, sweeping tail on the letter 'y'.

Mr Christopher Ray, Chairman

Date: 18th January 2022

THE FREDERICK RAY TRUST

Independent Examiner's Report to the Trustees of The Frederick Ray Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 7.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records.

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.



Stephen Monico FCA DChA
19 Goldington Road
Bedford
MK40 3JY

Date:

THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2021

RECEIPTS AND PAYMENTS ACCOUNT

	Unrestricted funds		Unrestricted funds	
	2021	2021	2020	2020
	£	£	£	£
RECEIPTS				
Weekly Maintenance Charges		96,241		88,659
Investment Income		11,298		12,101
Bank interest		186		564
Total receipts		107,725		101,324
PAYMENTS				
Almshouse Association	426		-	
Bank charges	80		71	
Carelink	5,006		4,217	
Clerk	11,275		11,000	
Electricity	625		719	
General expenses	73		461	
Christmas Gratuities	650		675	
Grounds maintenance	10,147		9,256	
Insurance	3,683		3,419	
Legal and Professional fees	1,391		1,802	
Printing, stationery, postage, telephone	77		85	
Refurbishments	10,156		5,854	
Repairs and maintenance	12,617		4,302	
Surveyors fees	-		2,124	
Water	29		21	
Total payments		56,235		44,006
Net of receipts and payments		51,490		57,318
CASH FUNDS AT LAST YEAR END		303,155		245,837
TRANSFERS TO INVESTMENT ACCOUNT		(11,206)		-
CASH FUNDS AT THIS YEAR END		343,439		303,155

THE FREDERICK RAY TRUST
YEAR ENDED 5 APRIL 2021

STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2021

	2021	2020
	£	£
ASSETS		
Cash funds		
Current	63,253	23,155
Money Manager	280,186	280,000
14 Day	-	-
Total cash funds	<u>343,439</u>	<u>303,155</u>
Investment assets (Market Value)		
COIF Charity Funds	139,827	102,268
Account 1B	439,870	327,473
Total investment assets	<u>579,697</u>	<u>429,741</u>
National Savings Bonds	11,000	11,000
	<u>590,697</u>	<u>440,741</u>
Investment Property (Market Value)	2,710,000	2,710,000
TOTAL ASSETS	<u>3,644,136</u>	<u>3,453,896</u>
LIABILITIES		
	-	-
EXCESS OF ASSETS OVER LIABILITIES	<u>3,644,136</u>	<u>3,453,896</u>