

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.

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. 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, appearing to read 'Christopher Ray', with a stylized flourish at the end.

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
		<hr/>		<hr/>
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	
	<hr/>		<hr/>	
Total payments		56,235		44,006
		<hr/>		<hr/>
Net of receipts and payments		51,490		57,318
		<hr/>		<hr/>
CASH FUNDS AT LAST YEAR END		303,155		245,837
TRANSFERS TO INVESTMENT ACCOUNT		(11,206)		-
		<hr/>		<hr/>
CASH FUNDS AT THIS YEAR END		343,439		303,155
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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	343,439	303,155
Investment assets (Market Value)		
COIF Charity Funds	139,827	102,268
Account 1B	439,870	327,473
Total investment assets	579,697	429,741
National Savings Bonds	11,000	11,000
	590,697	440,741
Investment Property (Market Value)	2,710,000	2,710,000
TOTAL ASSETS	3,644,136	3,453,896
LIABILITIES	-	-
EXCESS OF ASSETS OVER LIABILITIES	3,644,136	3,453,896