

**THE FREDERICK RAY TRUST**

**FINANCIAL STATEMENTS  
YEAR ENDED 5<sup>TH</sup> APRIL 2022**

## **THE FREDERICK RAY TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Charity Registered Number</b>	200204
<b>Trustees</b>	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)
<b>Contact</b>	Mrs Amanda Newton (Clerk to the Trustees) 42 Gainsborough Rise Bedford Bedfordshire MK41 7PR (Appointed 15 June 2018)
<b>Bankers</b>	HSBC 12 Allhallows Bedford MK40 1LJ
<b>Independent Examiner</b>	Louise Tunley FCA CTA DChA 19 Goldington Road Bedford MK40 3JY
<b>Investment Advisors</b>	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ
<b>Surveyor</b>	Richard Eales 163 Castle Road Bedford MK40 3RT

## **THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5<sup>TH</sup> 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 5<sup>TH</sup> 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



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').

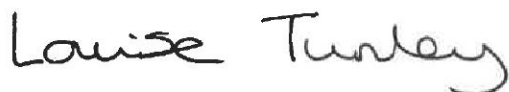
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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**

	<b>Unrestricted funds</b>		<b>Unrestricted funds</b>	
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>				
Weekly Maintenance Charges		93,436		96,241
Investment Income		15		11,298
Bank interest		29		186
<b>Total receipts</b>		<b>93,480</b>		<b>107,725</b>
<b>PAYMENTS</b>				
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	
<b>Total payments</b>		<b>84,509</b>		<b>56,235</b>
<b>Net of receipts and payments</b>		<b>8,971</b>		<b>51,490</b>
<b>CASH FUNDS AT LAST YEAR END</b>		<b>343,439</b>		<b>303,155</b>
<b>TRANSFERS TO INVESTMENT ACCOUNT</b>		<b>-</b>		<b>(11,206)</b>
<b>CASH FUNDS AT THIS YEAR END</b>		<b>352,410</b>		<b>343,439</b>

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2022**

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

