

**THE FREDERICK RAY TRUST**

**FINANCIAL STATEMENTS  
YEAR ENDED 5<sup>TH</sup> APRIL 2023**

## **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) Mr 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

## **THE FREDERICK RAY TRUST - TRUSTEES REPORT FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2023**

The Trustees present their Annual Report together with the independently examined accounts for the year ended 5 April 2023.

### **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 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 5<sup>TH</sup> 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**

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



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**

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*

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**

	<b>Unrestricted funds</b>		<b>Unrestricted funds</b>	
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>				
Weekly Maintenance Charges		93,139		93,436
Investment Income		166		15
Bank interest		805		29
		<hr/>		<hr/>
<b>Total receipts</b>		<b>94,110</b>		<b>93,480</b>
<b>PAYMENTS</b>				
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/>	
<b>Total payments</b>		<b>184,421</b>		<b>84,509</b>
		<hr/>		<hr/>
<b>Net of receipts and payments</b>		<b>(90,311)</b>		<b>8,971</b>
		<hr/>		<hr/>
CASH FUNDS AT LAST YEAR END		352,410		343,439
TRANSFERS TO INVESTMENT ACCOUNT		-		-
		<hr/>		<hr/>
<b>CASH FUNDS AT THIS YEAR END</b>		<b>262,099</b>		<b>352,410</b>
		<hr/>		<hr/>

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT 5 APRIL 2023**

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