

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, appearing to read 'Christopher Ray', with a long, sweeping flourish extending to the right.

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> </u>		<u> </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> </u>		<u> </u>	
Total Payments		91,731		184,421
Net of receipts and payments		12,586	-	90,311
		<u> </u>		<u> </u>
CASH FUNDS AT LAST YEAR END		262,099		352,410
TRANSFERS TO INVESTMENT ACCOUNT		0		0
		<u> </u>		<u> </u>
CASH FUNDS AT THIS YEAR END		274,685		262,099
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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