

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', is written over a horizontal line.

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').

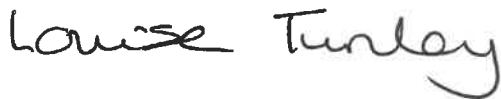
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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	<u>609,693</u>	<u>612,714</u>
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>