

BEDFORDSHIRE CHARITABLE TRUST LIMITED

England & Wales · Charity number 234329

Details

Other names IBBETT TRUST, THE TRUST

Status Registered

Legal form Charitable company

Company number [00802236](#)

Registered 1964-05-29

Register [View on the Charity Commission register](#)

Contact

Address Ladyslaude Court
Bramley Way
Bedford
MK41 7FX

Phone 01234352840

Email secretary@bedsct.co.uk

Activities

Objects: THE COMPANY'S OBJECTS ("THE OBJECTS") ARE: TO RETAIN OR TO PAY AND APPLY ANY PROPERTY FOR THE TIME BEING RECEIVED BY THE COMPANY AND THE PROPERTY FOR THE TIME BEING REPRESENTING THE SAME AND THE INCOME OF ALL SUCH PREMISES TO OR FOR SUCH PURPOSES IN ANY PART OF THE WORLD WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE COMMITTEE OF THE COMPANY MAY FROM TIME TO TIME DETERMINE.

Activities: The granting of donations for charitable purposes

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Religious Activities, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Bedford
- Central Bedfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£371,675	£544,078	-	-
2024-03-31	£349,555	£1,218,483	-	-
2023-03-31	£1,142,676	£398,111	£25,895,360	2
2022-03-31	£262,380	£472,659	-	-
2021-03-31	£248,762	£409,104	-	-

Trustees

Name	Role	Appointed
Christina Beddoes		2018-11-05
Dr Vicki Anita Ibbett		2021-08-02
Margaret Ibbett		2018-05-03
Mark Thompson		2020-05-11
Peter John Ibbett		2021-08-02
Richard John Ward		2026-02-09

BEDFORDSHIRE CHARITABLE TRUST LIMITED

England & Wales - Charity number 234329

Accounts

Company Registration No 802236
Charity Registration No 234329

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**Financial statements for
the year ended 31 March 2025**

Bedfordshire Charitable Trust Limited

**An unlimited company having a share
capital**

Bedfordshire Charitable Trust Limited

Charitable Company Information

Constitution

Bedfordshire Charitable Trust Limited is a private company limited by shares, and is registered with the Charity Commission under the Charities Act 2011.

Trustees

(who are also the directors for the purposes of Company Law)

Mr P J Ibbett (Chairman)
Ms C Beddoes
Mrs M Ibbett
Dr V A Ibbett
Mr C R Kilroy
Mr M Thompson

Secretary

Ms C Beddoes

Charity number

234329

Company number

802236

Registered office and principal office

Ladyslaude Court
Bramley Way
Bedford
MK41 7FX

Accountants

Monico Tunley Limited
19 Goldington Road
Bedford
MK40 3JY

Independent Auditor

HW Bedford Ltd
Woburn Court
Railton Road
Bedford
MK42 7PN

Bankers

Handelsbanken Plc
2nd Floor Clifton House
4a Goldington Road
Bedford
MK40 3NF

Solicitors

Shakespeare Martineau
Exchange Square
21 North Fourth Street
Milton Keynes
MK9 1HL

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31 March 2025 which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The charitable company was established by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust is registered with the Charity Commission with the reference number 234329. The Trust is structured as a charitable company limited by shares. Although the Trust has share capital, its Articles of Association include provisions which restrict the application of its funds to only furthering its charitable objects.

The Company has issued 14 ordinary shares of £0.50 each with rights and restrictions set out in the articles of association. Eight ordinary shares are held by Mark Thompson (a person with significant control), three ordinary shares are held by Peter John Ibbett and three ordinary shares are held by Vicki Anita Ibbett.

The trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

During the course of the 2024-25 year, the Trust continued applying its strategic aims as identified through the Trust's 2023 strategic review, including the management of its resources, and how it should prioritise its grant making activity.

Trustees support charitable activities in several ways. These include:

- making grants to other charities and – occasionally – other organisations to deliver charitable activities and programmes
- making grants to support other charities' core operating costs
- providing property at below market rents to support the work of other charities and provide them with a significant charitable benefit ('Programme Related Investments')

The Trustees continue to have an expectation of the Bedfordshire Charitable Trust enjoying a long-term future. The current aspiration is to maintain or grow the Trust's ongoing grant-making capacity and therefore maintain or grow the real value of the Trust's total assets. The Trust does not engage in external fundraising.

The Trust's vision, mission statement and values are outlined below are used to inform grant-making and other decisions.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Vision

Through supporting 'implementing' charities and organisations, the Trust's vision is to:

- improve the wellbeing of disadvantaged or vulnerable individuals and communities
- support Christian initiatives, including those that promote and advance the Christian faith
- relieve suffering in crisis and situations of humanitarian need

The Trust sees its primary geographical area of focus as Bedford Borough, with the flexibility to support causes, nationally and internationally.

Trustees acknowledge that this vision, particularly the geographical focus, might well later lead to a further discussion about the Trust's name in time. It is important that the Trust's name accurately reflects its focus.

Mission

The Trust's mission is to:

- work to reduce disadvantage associated with socioeconomic disparity, primarily in Bedford Borough
- work to improve the wellbeing of individuals/groups with specific vulnerabilities (including but not limited to disabilities, mental health, life-limiting illnesses, end of life and bereavement) primarily in Bedford Borough
- support Christian initiatives, primarily but not exclusively in Bedford Borough
- provide financial assistance to relieve crisis and humanitarian situations primarily locally, but also nationally and internationally
- have the flexibility to address further needs if agreed by trustees recognising current and historical areas of interest

Values

The Trust's values, which reflect its history, are:

- to recognise the intrinsic value of all individuals from every faith, cultural, ethnic and socioeconomic background
- to promote the welfare of the most vulnerable in society with characteristics, or in situations, which may make it harder to thrive
- to uphold Christian principles and be mindful of the Christian heritage of the Trust
- to optimise the impact of our charitable activities through collaborating with key stakeholders, listening to the voices of beneficiaries, making strategic evidence-based decisions and reviewing the impact of our activities
- to work towards best practice as a charitable foundation in our strategy, governance and charitable activities

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Charitable purpose

The objects of the charitable company are to retain or to pay for and apply any of its property, and the income of all such property, for such purposes which are exclusively charitable according to the laws of England and Wales as the trustees shall determine.

The trustees continue to fulfil this by:

- supporting Methodist Homes (MHA - a registered charity) in its operation of Anjulita Court, a care home in Bedford;
- supporting Keech Hospice Care (a registered charity) in its operation of the Bedford Day Care Hospice;
- supporting Project 229, a multi-agency community centre for people of all ages that runs, hosts and supports the start-up of services to meet the needs of local people in Kempston;
- supporting the Road Victims Trust, a charity dedicated to supporting people who have been affected by the grief and trauma of a road death or a serious injury or life changing injury collisions and;
- making grants to other organisations and individuals for charitable purposes.

Objectives for the public benefit

In carrying out the Trust's charitable purposes for public benefit, trustees' focus has been on providing relief to those in need by reason of youth, age, ill-health or with a disability, financial hardship or other disadvantage in Bedford Borough particularly, and in Central Bedfordshire and Bedfordshire generally and in support of organisations based there but with a geographically wider sphere of operation, all in accordance with Christian principles. Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising all powers or duties to which the guidance is relevant.

The Trust achieves those outcomes particularly but not exclusively by making grants and making accommodation, facilities and open spaces available, and by ensuring that the trust's resources are managed in such a way as to enable annually consistent levels of grant giving.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Factors affecting future plans

The Trust owns agricultural land and other properties which are tenanted and earn rental income which is used to progress the Trust's charitable objectives. The value of pockets of the Trust's land has increased significantly – with that increase in value in the process of being realised – following the promotion of land that has now been allocated for development in Bedford Borough Council's Local Plan 2030.

The Trust's land in Oakley, Bedford, which benefits from planning permission for 40 dwellings (subject to completion of a Section 106 Agreement), has now been marketed for sale and has received bids from prospective purchasers through a competitive process. It is expected that the sale to the successful bidder will complete in 2026.

In preparation for the sale of land for which planning permission has been, or is expected to be, granted¹, trustees continued to use professional advisors (sought from a competitive tendering process) to support the Trust with legal and financial (including tax) matters in respect of the sales. This advice has included ensuring that the arrangements for disposal of the land achieve the best terms that can reasonably be obtained for the Trust. In addition, the advice has also ensured that issues around conflict of interest and trustee benefit are identified, managed, and authorised as appropriate.

As a result of the anticipated disposal of land with planning permission arising from Bedford Borough Council's Local Plan 2030, the trustees expect that within the next two years they will be able to consider new and significant opportunities to provide financial support for charitable activities, in accordance with the Trust's objectives.

The Bedford Borough Local Plan 2040 has been withdrawn, in part due to the proposed Universal Studios development on the outskirts of Bedford, which is expected to prompt the preparation of a new local plan. The Trust will continue to monitor the local plan process closely and will seek to act early on any opportunities that arise.

Trustees still do not expect the development of the East West Rail link, which aims to deliver transport connections for communities between Oxford and Cambridge, or the Universal Studios development South of Bedford to have an impact – positive or negative – on land or property owned by the Trust. That said, both developments would increase economic activity locally and might impact local land and property values generally.

¹ On appeal, planning permission was granted for the Trust's land at Station Road, Oakley in September 2023. Bedford Borough Council's Planning Committee resolved on 17 June 2024 that permission be granted regarding the Trust's land at Milton Road, Clapham. That resolution was explicitly subject to the completion of a Section 106 Legal Agreement.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Achievements and performance

During this period, the core work of the Trust has been taken forward through two main activities:

Providing spaces at less than market-rent to Charities operating in Bedford and Bedfordshire

The Trust provides property at below-market rent to support the charitable activities of four charities, in Bedford.

As the Trust retains ownership of these properties and given that they deliver some financial return for the charity through the long-term increase in property value, we have classified these properties as social investments. The most recent valuation of this contribution (2023) was £677,212 as follows:

Anjulita Court is a purpose-built care home on the outskirts of Bedford, the construction of which was funded by the Trust. Anjulita Court opened in 2012 and is operated by Methodist Homes (MHA) to whom the Trust lets the building for a peppercorn rent. A December 2022 valuation by Pinders assessed the value of this foregone rent – effectively a donation to MHA – as £599,000 a year.

The trustees regard their support for Anjulita Court as having a significant impact, in support of the Trust's charitable aims, by making excellent care, including dementia care, available to support the needs of older people in Bedford and surrounding areas within the context of high-quality, purpose-built facilities. The charities share strong Christian roots.

Following the June 2023 merger between Keech Hospice Care and the Bedford Daycare Hospice, the merged organisation continues to operate from 3 Linden Road, a large Victorian house close to Bedford town centre (as well as from Keech Hospice Care's other buildings further south in the County). Four sevenths of the Linden Road building is owned by the Bedfordshire Charitable Trust, and the Trust continues to let its portion of the property to the newly merged organisation for a peppercorn rent. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent – effectively a donation to Keech Hospice Care – as £45,713 a year.

Project 229 is a Kempston-based charity which operates a community centre for ages people of all ages, taking a whole family approach. Project 229, alongside partner organisations, provides opportunities through which people are empowered to counter isolation, build relationships, develop life-skills, be supported/support others, improve resilience, grow in self-esteem and make positive changes.

Project 229 is based in a former retail unit which is owned by the Bedfordshire Charitable Trust. As Project 229 becomes fully self-sustaining, the Trust will increase rent payable. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent as £25,000 a year which, net of the £5,000 pa rent charged from April 2023 means the Trust made an effective donation to Project 229 of £20,000 in 2024-25.

The Road Victims Trust is a charity dedicated to supporting people who have been affected by the grief and trauma of a road death or a serious injury or life-changing injury collision. The Bedfordshire arm of the Road Victims Trust operates from a former residential property owned by the Bedfordshire Charitable Trust. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent – effectively a donation to the Road Victims Trust – as £7,499 a year.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Grant making

This year, the Trust supported applications from 21 organisations, having made grants to 32 organisations in 2023-24. Total funds granted amounted to £123,928 (£1,011,598 in 2023-24).

Trustees considered all applications on their merits and in accordance with public benefit guidelines. As in previous years, the two most significant reasons for declining applications were that the Trust had recently supported the same organisation (or a different organisation with very similar activities) or that the applicant's sphere of operations did not fit the Trust's geographical focus, including national organisations with no distinct Bedfordshire offer.

The most significant beneficiaries of the Trust's grant-making activity in 2024-25 were:

- School Readers, a Bedford-based national charity that finds volunteers and places them in primary schools where they give free one-to-one reading sessions, aiming to ensure that every child can read well by the time they move to secondary school at age 11.
- Road Victims Trust who provide services to families of victims of road traffic collisions.
- Emmaus Village Carlton who provide a home, tailored support, training and work opportunities for those that have experienced homelessness in Bedfordshire.

Fundraising

The Trust was established and has continued to be funded intermittently, with capital from members of the Ibbett family and businesses owned by the Ibbett family. Income generated from the Trust's capital assets is used to fund most charitable activities, with the occasional sale of assets to provide additional cash. Since its establishment, the Trust has, therefore, not engaged in formal fundraising activities. The implications of this are outlined further below.

Neither the Trust nor anyone on behalf of the Trust (including professional fund-raisers or commercial participators) undertakes any fund-raising activities. Thus, it follows that neither the Trust nor anyone acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, and neither has the Trust needed to monitor the activities of anyone fund-raising on its behalf.

The Trust has received no complaints about fund-raising activities on its behalf and, given the fact that no fund-raising activity has been undertaken, trustees have not felt the need to take action to protect vulnerable people and other members of the public from the behaviour described in the Charities Act 2011, paragraph 162A, subsection (2).

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

FINANCIAL REVIEW

Income for the year was £371,675 (2023-24: £349,555), all of which was unrestricted. Rent from property investments was the main source of income, as was the case in previous years.

Expenditure totalled £544,078 (2023-24: £1,246,252) which was all related to charitable activities. £22,694 of this expenditure is allocated to the designated fund, representing the depreciation charge on the properties held within the designated funds.

The net movement on funds for the year was a deficit of £172,403 (2023-24: a deficit of £896,697 inclusive of the grant payments – see above).

Value Added Tax

VAT has been correctly treated throughout the year.

Reserves

The balance on the general fund at the year-end was £23,591,641 (2024: £23,406,425).

The designated fund represents the fixed assets held by the Trust being used for charitable purposes and the value of the extra-care apartments at Ladyslaude Court. This balance amounted to £1,234,612 at the year-end (2024: £1,592,231).

The trustees are confident that sufficient funds have been, and are being, set aside to meet expenditure within the twelve months from the date of signature of the financial statements.

Events after the reporting period

Following professional advice from the Trust's advisors, the charity has established a subsidiary known as Bedfordshire Charitable Trust Property Holdings Limited which is intended to hold some of the Trust's land assets.

The charity has agreed a sale of land for £3,600,000. Exchange took place after the year end and before these accounts were approved with completion expected in 2026.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2025

Risks

The trustees have considerable experience of risk assessment, mitigation and management, reviewing the Trust's ongoing and planned activity with this in mind.

The charitable company holds cash and investments in order to meet its liabilities, as well as other assets in the form of property. It also has other financial assets and liabilities such as receivables and payables, principally relating to Ladyslaude Court.

The Trust manages its financial risks in relation to these as follows:

- Liquidity risk: the charitable company maintains its cash and investment balances in accounts such that it always has available sufficient liquid resources to meet its operating needs whilst balancing the competing aim of obtaining a competitive return on deposits.
- Interest rate risk: the charitable company is exposed to changes in interest rates in respect of its bank deposit accounts. The Trust has no borrowings.
- Credit risk: cash deposits and investments are made through Handelsbanken plc which has a strong credit rating.
- Foreign currency risk: the Trust has minimal exposure to movements in foreign currency.

The Trust also recognises higher levels of risk in the management of its investment assets; the buy-back commitment for the apartments in Ladyslaude Court and in grant assessment and monitoring.

There have been delays in the timescales for achieving planning permission on the Trust's land that is being promoted by a third party. Following the approval of the Bedford Borough 2030 Local Plan, it was anticipated that planning permission on the Trust's land that is being promoted would follow relatively quickly; however, this has not been the case resulting in delays to the expected timescales for the sale of the land.

The Trust holds a mixture of financial and physical assets. Although the Trust's investments have been affected by the need to fund Ladyslaude Court 'buy-backs', the trustees are able, with the exception of the 'buy back' option at Ladyslaude Court, to exercise almost complete control over outgoings. Trustees are considering how they might better manage – or remove – the Ladyslaude Court 'buy-back' risks. The trustees regard the Trust's assets as being well protected and do not consider there is a need to alter its reserves policy or its level of reserves. The general ability to control outgoings reduces significantly the likelihood of short-term cash issues and means the trustees have no doubts about the Trust's status as a going concern.

Following the review of the Trust's strategy, the trustees are well-placed to consider how to deal with incoming funds in order to balance the need to set aside funds for future commitments and the desire to make significant and strategic grant funding allocations.

Trustees have taken particular care this year in managing the risks associated with actual, potential or perceived conflicts of interest. They have taken specific steps – on advice – to manage carefully which trustees are involved in which discussions (actual and virtual) and – especially – which trustees participate in discussions and decisions about the promotion of the Trust's land.

The action taken to commission further advice on trustee benefits is detailed in the 'Factors affecting future plans' section above and the 'Integrity' section below.

As the Trust does not rely to any significant extent on the contribution of volunteers, and does not fundraise, risks attaching to these two areas are not regarded as significant.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2025

FUTURE PLANS

The Trust's future plans reflect the clear conclusion from the Strategy Review that there is a continued expectation of the Bedfordshire Charitable Trust having a long-term future and an ongoing aspiration to maintain or grow the real value of the trust's assets but without being underpinned by an endowment. Trustees continue to apply the vision, mission, and values which, applied in combination, drive trustees' grant-making and other decisions, particularly in terms of social investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by shares, established originally by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust is registered with the Charity Commission with the reference number 234329.

Administration and management

The Trust's part-time Chief Executive Officer continues to work to update the Trust's financial, administrative and procedural policies and ways of working. There is a particular focus on the management of Ladyslaude Court which, once resolved, will enable a significantly increased focus on strategic grant making.

The Accounts & Grants Officer role, introduced in 2024 has embedded into the charity, with the financial and grant administration remaining efficient and effective.

A new part-time Chief Executive Officer was recruited, and started in February 2025, with a transition period with the incumbent CEO who retired in Spring 2025.

Integrity

Trustees recognise the importance of the integrity and the equality, diversity and inclusion principles in the refreshed Charity Governance Code (updated 2025). The Trust maintains its focus on integrity, monitoring its Conflicts of Interest policy regularly both to ensure conflicts are declared in trustee meetings and are formally re-recorded via a declaration annually.

Trustees have taken particular care to manage properly the conflicts of interest of two trustees/Directors – Peter Ibbett and Vicki Ibbett – in the promotion for development of the Trust's land at Oakley and Clapham, these trustees/Directors have withdrawn from all discussions where a conflict could arise. Having taken advice, the trustees have made a request to the Charity Commission for an order under section 105 Charities Act 2011 relating to land promotion arrangements with Bedfordia Developments Limited.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2025

Recruitment and appointment of new trustees

Appointment of trustees is either by the Trust in a general meeting or by the other trustees. There were no changes in trustees during this reporting period.

Organisational structure

The Chief Executive Officer is managed by the Chair of Trustees. The Accounts and Grants Officer, reports directly to the Chief Executive Officer.

Induction and training of new trustees

Induction and training of new trustees takes place as needed, but rarely because trustees are not required to retire by rotation. However, when a new trustee is appointed, a full programme of induction is put in place, appropriate to the size of the Trust and the new trustee's experience, to meet their needs. More general trustee training needs are assessed periodically.

Going concern

Trustees believe, after making all appropriate enquiries, there are reasonable expectations that the Trust will be able to meet its liabilities as they fall due for the foreseeable future.

In making this assessment, trustees have taken into account the Trust's available reserves, the potential terms of any financing facilities or other support that might need to be accessed and whether any such support taken would give rise to future obligations. Trustees have not so far, and do not expect, to defer payments to alleviate liquidity challenges, and have considered the impact of different potential scenarios on the Trust's income, fixed and variable costs and cash flow requirements.

Trustees are conscious that any liquidity and solvency risks that may in future be faced by the Trust may be inter-related and either or both may affect its going concern status. Trustees currently see the Trust facing no material uncertainties related to going concern.

Thus, the trustees also believe that the accounts should be prepared on a going concern basis.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2025

Statement of Trustees' responsibilities

The trustees (who are also directors of Bedfordshire Charitable Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the Auditor

The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on 22 December 2025

and signed on their behalf by:



C Beddoes
Trustee

Registered company number: 802236

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited

Opinion

We have audited the financial statements of Bedfordshire Charitable Trust Ltd (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the nature of the sector in which the charitable company operates, including the legal and regulatory framework applicable to the charitable company. We consider that the most significant are the Charities Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the charitable company's Memorandum and Articles of Association.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with those charged with governance and reviewing the minutes of Trustee meetings.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance about their own identification and assessment of the risk of irregularities, including any known actual, suspected or alleged instances of fraud.
- We discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to irregularities or fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

In addition to the risk of management override of controls, we have identified the valuation of property and grant applications as the areas where the financial statements are most susceptible to material misstatement due to fraud. Audit procedures performed included review of grant application paperwork and a review of the property valuations.

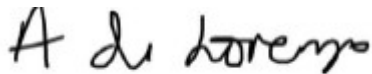
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alberto Di Lorenzo (Senior Statutory Auditor)

for and on behalf of HW Bedford Ltd

Accountants and Statutory Auditor
Woburn Court
2 Railton Court
Kempston
Bedford
MK42 7PN

Date: 22 December 2025

HW Bedford Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bedfordshire Charitable Trust Limited

Statement of financial activities Incorporating summary income and expenditure account For the year ended 31 March 2025

	Note	General funds £	Designated funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Income from charitable activities:					
Donations and legacies		-	-	-	-
Income from generated funds:					
Income from investments	2	371,572	-	371,572	349,555
Other income:					
Other income		103	-	103	-
Total income		371,675	-	371,675	349,555
Expenditure					
Charitable activities	6	(521,384)	(22,694)	(544,078)	(1,246,252)
Charges for impairment on fixed assets		-	-	-	-
Total expenditure		(521,384)	(22,694)	(544,078)	(1,246,252)
Net (expenditure) before other recognised gains/(losses)		(149,709)	(22,694)	(172,403)	(896,697)
Gain/(loss) on revaluation of investment property	7	-	-	-	-
Gain/(loss) on revaluation of current asset investments	7	-	-	-	-
Gain on revaluation of tangible fixed assets	7	-	-	-	-
Net income/(expenditure) after other recognised gains/(losses)		(149,709)	(22,694)	(172,403)	(896,697)
Transfers between funds		334,925	(334,925)	-	-
Net movement in funds		185,216	(357,619)	(172,403)	(896,697)
Reconciliation of Funds					
Total funds at 1 April		23,406,425	1,592,231	24,998,656	25,895,353
Total funds at 31 March	16	23,591,641	1,234,612	24,826,253	24,998,656

The notes on pages 20 to 29 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

Bedfordshire Charitable Trust Limited (Company number: 802236)

Balance sheet As at 31 March 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investment properties	8	19,100,000		18,760,000	
Tangible fixed assets	9	<u>1,238,255</u>		<u>1,594,783</u>	
		20,338,255		20,354,783	
Current assets					
Investments	10	3,187,500		3,017,500	
Debtors	11	57,580		55,798	
Cash and cash equivalents	12	<u>1,358,753</u>		<u>1,632,153</u>	
		4,603,833		4,705,451	
Creditors – amounts falling due Within one year	13	<u>(115,828)</u>		<u>(61,571)</u>	
Net current assets		4,488,005		4,643,880	
Net assets		<u>24,826,260</u>		<u>24,998,663</u>	
Capital and funds					
Called up share capital	14		7		7
Designated funds	15	1,234,612		1,592,231	
General funds	16	23,591,641		23,406,425	
		<u>24,826,260</u>		<u>24,998,663</u>	

The notes on pages 20 to 29 form part of these financial statements.

The financial statements have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Trustees on 22 December 2025 and signed on their behalf by:



C Beddoes
Trustee

Bedfordshire Charitable Trust Limited

Statement of cash flows As at 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net incoming resources	(172,403)	(896,697)
Adjustments for:		
Depreciation	24,288	29,390
Reversal of depreciation on reclassification to investment property	(5,075)	-
Profit on sale of investments	-	-
Gain/loss on investments assets	-	-
Investment and interest income	(371,572)	(349,555)
Decrease/(increase) in debtors	(1,782)	39,276
(Decrease)/Increase in creditors	54,257	(57,928)
Net cash outflow from operating activities	<u>(472,287)</u>	<u>(1,235,514)</u>
Cash flows from investing activities		
Purchase of fixed assets	(2,685)	(1,301)
Purchase of investments	(170,000)	(337,500)
Proceeds on disposal of tangible fixed assets	-	-
Investment and interest income	371,572	349,555
Net cash inflow from investing activities	<u>198,887</u>	<u>10,754</u>
Net increase in cash and cash equivalents	(273,400)	(1,224,760)
Cash and cash equivalents at beginning of year	1,632,153	2,856,913
Cash and cash equivalents at end of year	<u>1,358,753</u>	<u>1,632,153</u>

The notes on pages 20 to 29 form part of these financial statements.

Bedfordshire Charitable Trust Limited

Notes to the financial statements For the year ended 31 March 2025

1 Accounting policies

1.1 General information

Bedfordshire Charitable Trust Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

The charity meets the definition of a public benefit entity under FRS 102.

The principal activity of the charity is to support local organisations whose primary objective is the care and support of young, old or needy individuals.

The financial statements are presented in Sterling to the nearest whole pound, and this is the functional currency of the Charity.

1.2 Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts are prepared on a going concern basis under the historical cost convention. The Trustees are confident that the charity has sufficient unrestricted funds for the foreseeable future. The trustees have prepared and reviewed forecasts covering a period of at least one year from the date of signing of these accounts. The key assumption in the assessment of going concern is the timing of the repurchase of apartments. However, the charity has investments and cash that can be used for this purpose, meaning the trustees have a reasonable expectation that the charity has adequate resources. As a result, the trustees continue to adopt the going concern basis of accounting in the preparation of the financial statements.

1.3 Investment properties

The freehold land and some of the freehold buildings owned by the charity are held as investment properties.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Any gains or losses in valuation will be taken to the Statement of Financial Activities.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2025**

1.4 Programme related investments

Programme related investments represent assets held to further the objects of the charity through the provision of buildings for charitable purposes. The majority are shown as fixed assets investments with the extra-care flats shown as a current investment as they are offered for sale.

1.5 Tangible fixed assets for use by the charity

Some of the freehold properties are used by the charity to further its charitable purpose by providing accommodation at low rents for other charities and access to wardened accommodation associated with a care home. The buildings are initially recognised at cost and then depreciated over a useful life of 50 years and are disclosed as programme related investments. Plant and machinery is depreciated over 6 years. Computer equipment is depreciated over 3 years.

During the year ended 31 March 2023 the properties were revalued and the revalued amount is now the depreciable amount. Where a property was valued at less than cost, the depreciation in excess of the valuation has been reversed.

1.6 Investments

Investments in stocks and shares are included at market value. Gains and losses are recognised annually in the Statement of Financial Activities.

1.7 Rental income

Rents, ground rents and service charges are accounted for on an accruals basis.

1.8 Investment income

Investment income comprises interest receivable on investment and bank deposits.

1.9 Donations

Donations are accounted for as received.

1.10 Profit or loss on disposal of investment properties

Profit or loss on disposal is accounted for at the date of completion of the sale. All associated costs are accrued and netted off against sale proceeds.

In accordance with the SORP such gains or losses are disclosed on the Statement of Financial Activities under other recognised gains or losses.

1.11 Grants

Charitable grants awarded are accounted for as payable.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2025**

1.12 Other resources expended

Apart from grants awarded, other resources expended comprise management and administration of the programme related properties and governance costs. Governance costs are those costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities. Liabilities are recognised on an accruals basis in the period to which they relate. All costs are directly attributed to their activities, no apportionment being required.

1.13 Fund accounting

General funds comprise the accumulated reserves of the charitable company. They are available for use at the Trustees' discretion, in furtherance of the general objectives of the charity.

Designated funds are also unrestricted funds, but represent the value of property used for charitable purposes and the cost of the extra-care flats unsold at the year end.

1.14 Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

1.15 Cash and cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- Depreciation charged on fixed assets – refer to accounting policy 1.5
- The valuation of investment properties – refer to note 8

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

2 Investment income

	2025 £	2024 £
Bank and other interest receivable	54,445	34,255
Dividend income	-	-
Rental income from investment properties	317,127	315,300
Insurance recharged to tenants	-	-
	<u>371,572</u>	<u>349,555</u>

All income was unrestricted in 2025 and 2024.

3 Profit on disposal of programme related investments

	2025 £	2024 £
Sales proceeds	-	-
Cost of construction/purchase and associated selling costs	-	-
Profit on disposal	<u>-</u>	<u>-</u>

4 Employees and Trustees' remuneration

The average number of employees during the year was 2 (2024: one).

No employee received remuneration of more than £60,000 (2024: none).

Under the terms of the Memorandum of Association any Trustee can be properly remunerated. Nevertheless, no Trustee received any emoluments or was reimbursed expenses in the year.

The Trustees consider the key management personnel to be the CEO. The total employee benefits of the key management personnel of the charity were £34,025 (2024: £25,826).

Staff costs

	2025 £	2024 £
Salaries	41,725	27,218
Social Security costs	-	-
Pension costs	-	-
	<u>41,725</u>	<u>27,218</u>

5 Related party transactions

There were no related party transactions during the year.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

6 Charitable activities

	2025 £	2024 £
Grants were awarded to 21 (2024: 32) institutions as follows:		
Sense College	5,000	-
Afghanistan & Central Asia Association	-	3,000
Emmaus	10,000	-
All We Can	-	5,000
Keech Hospice	-	60,000
Bedford Hospital	16,000	780,000
Road Victims Trust	11,828	4,000
Carers in Bedfordshire	-	5,000
Autism Bedfordshire	3,000	3,000
Smart Criminal Justice Services	-	5,000
Beds Open Door	5,000	-
Families United Network	-	2,500
Bedford Tigers	-	2,700
BRASS	-	5,000
Riseley Church	2,500	-
Fun 4 Young People	5,000	-
MS Therapy	-	28,792
Bright Paths	6,000	-
Chums	2,500	5,000
Booktastic	-	3,000
School Readers	25,000	-
LAWT	5,000	-
Woodside Church	2,500	-
Bedford Blues Foundation	5,000	-
Jubilation Action	2,500	-
Kempston Net Charitable Trust	3,000	-
Grange Academy	-	5,000
FACES Bedford	-	2,270
IMPACT	-	5,000
Sue Ryder Moggerhanger	-	10,000
Triangle Community Garden	-	2,636
Kings Arms – Bedford winter night shelter	-	4,400
Kings Arms Pathways project	6,000	5,000
Link to Change	-	3,800
Linking Lives Befriending Service	-	5,000
Sight Concern Bedfordshire	5,000	5,000
St Pauls Bells	-	10,000
Other Donations (£2,000 or less)	3,100	13,500
Total grants	123,928	983,598

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

6 Charitable activities (continued)

Subtotal	123,928	983,598
Support costs for programme related properties:		
Investment properties costs	232,644	112,037
Staff costs	31,000	22,053
Depreciation	24,288	29,390
Professional fees	111,213	88,028
Other administration expenses	12,605	3,946
Governance costs		
Auditor's remuneration for audit fees	6,600	5,400
Accountancy fees	1,800	1,800
	<u>544,078</u>	<u>1,246,252</u>

All costs are unrestricted in 2025 and 2024. The freehold building element (see note 9) of the depreciation costs above has been allocated to designated funds. All other expenses are unrestricted in 2025 and 2024.

7 Gains/(losses) on revaluation of investment assets

	2025 £	2024 £
Investment properties	-	-
Tangible fixed assets	-	-
Current asset investments	-	-
	<u>-</u>	<u>-</u>

All unrealised gains/(losses) are unrestricted.

8 Investment properties

	Freehold Buildings £	Freehold Land £	Total £
Market Value			
At 1 April 2024	3,795,000	14,965,000	18,760,000
Reclassification from tangible fixed assets	340,000	-	340,000
At 31 March 2025	<u>4,135,000</u>	<u>14,965,000</u>	<u>19,100,000</u>
Historic cost or valuation at time of acquisition			
At 31 March 2025	<u>3,470,030</u>	<u>1,151,233</u>	<u>4,621,263</u>
At 31 March 2024	<u>3,248,942</u>	<u>1,151,233</u>	<u>4,400,175</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

8 Investment properties (continued)

The investment properties are valued at market value.

Valuations were undertaken by Robinson Hall, an independent expert, in February 2023. The Trustees have reviewed the market and are satisfied that these values are considered fair value at the balance sheet date.

Market value at 31 March 2025 is represented by:

	£
Valuation in 2023	12,792,280
Disposal in 2022	(117,411)
Disposal in 2021	(380,328)
Valuation in the years to 2016	1,652,956
Cost at 31 March 2016	4,812,503
	<u>18,760,000</u>

9 Tangible fixed assets

	Freehold buildings £	Plant and machinery £	Total £
Programme related investments			
Cost			
At 1 April 2024	1,620,000	11,264	1,631,264
Reclassification to investment property	(340,000)	-	(340,000)
Additions	-	2,685	2,685
At 31 March 2025	<u>1,280,000</u>	<u>13,949</u>	<u>1,293,949</u>
Depreciation			
At 1 April 2024	27,769	8,712	36,481
Charge for the year	22,694	1,594	24,288
Reversed on reclassification to investment property	(5,075)	-	(5,075)
At 31 March 2025	<u>45,388</u>	<u>10,306</u>	<u>55,694</u>
Net book value			
At 31 March 2025	<u>1,234,612</u>	<u>3,643</u>	<u>1,238,255</u>
At 31 March 2024	<u>1,592,231</u>	<u>2,552</u>	<u>1,594,783</u>

The above tangible fixed assets represent assets utilised to meet the charitable purposes of the Charity, i.e. programme related investments.

The properties are occupied by other charities on favourable terms.

Valuations were undertaken by Robinson Hall, an independent expert, in February 2023 and Pinders in December 2022. The trustees have reviewed the market and are satisfied that these values are considered fair value at the balance sheet date.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

10 Current asset investments

	£
Programme related investments	
At 1 April 2024	3,017,500
Revaluation	-
Flats repurchased in the year	170,000
Cost of flats sold in the year	-
	<u>3,187,500</u>
At 31 March 2025	<u>3,187,500</u>

11 Debtors

	2025 £	2024 £
Trade debtors	34,785	32,548
Other debtors	17,155	8,298
Accrued income and prepaid expenditure	5,640	14,952
	<u>57,580</u>	<u>55,798</u>

12 Cash and cash equivalents

	2025 £	2024 £
Cash and cash equivalents		
Cash at bank and instant access deposits	1,358,753	1,632,155
	<u>1,358,753</u>	<u>1,632,155</u>

13 Creditors due within one year

	2025 £	2024 £
Trade creditors	25,887	41,763
Tax and social security	1,453	239
Grants payable	5,000	-
Other creditors	24,574	10,000
Accruals and prepaid rents	58,914	9,569
	<u>115,828</u>	<u>61,571</u>

Income is deferred where it relates to a future period. At 31 March 2025 there was £5,700 of deferred income included within accruals and prepaid rents (2024: £nil).

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

14 Share capital

	2025 £	2024 £
Authorised		
Ordinary shares of £0.50 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid ordinary shares of £0.50 each	<u>7</u>	<u>7</u>

The shares provide no fixed income and have voting rights attached.

15 Movement on designated funds

	Fund balance at 1 April 2024 £	Net movement in the year £	Transfer to unrestricted funds £	Revaluation/ impairment £	Fund balance at 31 March 2025 £
Home for the Elderly – main home	441,008	(8,992)	-	-	432,016
229 Bedford Road, Kempston	290,337	(4,663)	-	-	285,674
146 Bedford Road, Kempston	157,861	(2,139)	-	-	155,722
3 Linden Road, Bedford	368,100	(6,900)	-	-	361,200
65 Lincroft Avenue, Oakley	<u>334,925</u>	<u>-</u>	<u>(334,925)</u>	<u>-</u>	<u>-</u>
	<u>1,592,231</u>	<u>(22,694)</u>	<u>(334,925)</u>	<u>-</u>	<u>1,234,612</u>

All properties within this fund represent programme related investments held to further the objects of the Trust through the provision of buildings for charitable purposes.

The Home for the Elderly fund represents the net book value of a Home for the Elderly which was completed in 2009.

The 229 Bedford Road, Kempston (Community Centre Building) fund represents the net book value of the original property.

The 146 Bedford Road, Kempston (Road Victims Trust) fund balance represents the net book value of alterations made to 146 Bedford Road, Kempston.

The 3 Linden Road, Bedford (Hospice building) fund balance represents the net book value of the Trust's share of the building.

The 65 Lincroft Avenue, Oakley (Parish building) fund balance represents the net book value of the building. This property was reclassified as investment property during the year and therefore a transfer has been shown between the designated fund and the unrestricted fund to reflect this movement.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2025

16 Net assets held by funds

	Fixed assets £	Current asset investments £	Short term deposits and cash equivalents £	Other net current assets £	Creditors after one year £	Total assets on funds £
2025						
Designated funds	1,234,612	-	-	-	-	1,234,612
General funds	19,103,643	3,187,500	1,358,753	57,580	(115,828)	23,591,648
	<u>20,338,255</u>	<u>3,187,500</u>	<u>1,358,753</u>	<u>57,580</u>	<u>(115,828)</u>	<u>24,826,260</u>
2024						
Designated funds	1,592,231	-	-	-	-	1,592,231
General funds	18,762,552	3,017,500	1,632,153	55,798	(61,571)	23,406,432
	<u>20,354,783</u>	<u>3,017,500</u>	<u>1,632,153</u>	<u>55,798</u>	<u>(61,571)</u>	<u>24,998,663</u>

17 The charity as a lessor

The charity leases land and buildings to third parties. The future minimum lease payments receivable under those non-cancellable leases are as follows:

	2025 Land and buildings £	2024 Land and buildings £
Not later than one year	62,451	67,900
Later than one year not later than five years	77,894	156,750
Later than five years	-	-
Total future minimum lease payments	<u>140,345</u>	<u>224,650</u>

18 Financial commitments

The charity had no financial commitments as at 31 March 2025.

19 Events after the balance sheet date

The charity has agreed a sale of land for £3,600,000. Exchange took place after the year end and before these accounts were approved with completion expected in 2026.

If the sale proceeds to completion, there are professional fees payable which are contingent upon the completion. These fees are estimated to be £117,163.

BEDFORDSHIRE CHARITABLE TRUST LIMITED

England & Wales - Charity number 234329

Accounts

Company Registration No 802236
Charity Registration No 234329

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**Financial statements for
the year ended 31 March 2024**

Bedfordshire Charitable Trust Limited

**An unlimited company having a share
capital**

Bedfordshire Charitable Trust Limited

Charitable Company Information

Constitution

Bedfordshire Charitable Trust Limited is a private company limited by shares, and is registered with the Charity Commission under the Charities Act 2011.

Trustees

(who are also the directors for the purposes of Company Law)

Mr P J Ibbett (Chairman)
Ms C Beddoes
Mrs M Ibbett
Dr V A Ibbett
Mr C R Kilroy
Mr M Thompson

Secretary

Ms C Beddoes

Charity number

234329

Company number

802236

Registered office and principal office

Ladyslaude Court
Bramley Way
Bedford
MK41 7FX

Accountants

Monico Tunley Limited
19 Goldington Road
Bedford
MK40 3JY

Independent Auditor

HW Bedford Ltd
Woburn Court
Railton Road
Bedford
MK42 7PN

Bankers

Handelsbanken Plc
2nd Floor Clifton House
4a Goldington Road
Bedford
MK40 3NF

Solicitors

Shakespeare Martineau
Exchange Square
21 North Fourth Street
Milton Keynes
MK9 1HL

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31 March 2024 which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The charitable company was established by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust is registered with the Charity Commission with the reference number 234329.

The Trust is structured as a charitable company limited by shares. Although the Trust has share capital, its Articles of Association include provisions which restrict the application of its funds to only furthering its charitable objects.

The Company has issued 14 ordinary shares of £0.50 each with rights and restrictions set out in the articles of association. Eight ordinary shares are held by Mark Thompson (a person with significant control), three ordinary shares are held by Peter John Ibbett and three ordinary shares are held by Vicki Anita Ibbett.

The trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

During the course of 2023, the Trust engaged in a review of its strategy. Areas considered included the Trust's aspirations about its future and how it operates, its main areas of focus, how it should manage its resources to deliver those aspirations, and how it should prioritise its grant making activity. In undertaking the strategic review, trustees took particular care to follow the Charity Commission's guidance on public benefit and to consider best practices for grant-making charities.

As members of the Association of Charitable Foundations (ACF), Trustees referred to ACF's "Strategy and Governance: The Pillars of Stronger Foundation Practice"¹ document to refine the Trusts' vision, mission and values. It notes that that these "go deeper than [charities] regulatory requirements to an articulation of why it exists, what it is there to do, and how it behaves."

With the Trust approaching its 60th anniversary since being founded as The Ibbett Trust in 1964, it was important to consider the Trust's origins and activities to date. The Trust was established and has continued to operate, with capital from founding Ibbett family members and businesses owned by the Ibbett family. Given this background, the Trust has not engaged in fundraising activities. Charitable activities supported by the Trust have historically been guided by the needs identified by the trustees (with non-family trustees always included) largely within the areas outlined below.

¹ "Strategy and Governance: The Pillars of Stronger Foundation Practice" - the Association of Charitable Foundations

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

Key grant-making themes since the inception of the Trust in 1964 have been:

- support for individuals with disabilities or illness, and their carers
- support for individuals with significant socio-economic disadvantages (e.g. people who are ex-offenders, people with substance misuse problems, people who are homeless)
- support for Christian initiatives
- greater, but not exclusive, focus on both younger and older people

Bedfordshire, particularly Bedford Borough, has been a core focus since the Trust was founded. In recent years, grant-making has been more responsive to applications from a wider range of organisations, which contributed to a short-term shift towards more national and health-related grants.

As part of the review, trustees considered the following ACF guidance²:

“The foundation’s initial vision, mission and values are likely to be informed by its origin, source of income, proximity to its donor(s), geography and areas of interest. Over time, these will be subject to regular review, and may evolve or shift in other directions, often setting the tone for organisational culture.”

Trustees agreed that the Trust should remain focused on supporting the charitable activities of other organisations rather than directly implementing such activities. Trustees agreed to continue supporting charitable activities in several ways. These include:

- making grants to other charities and – occasionally – other organisations to deliver charitable activities and programmes
- making grants to support other charities’ core operating costs
- providing property at below market rents to support the work of other charities and provide them with a significant charitable benefit (‘Programme Related Investments’)

The Trustees continue to have an expectation of the Bedfordshire Charitable Trust enjoying a long-term future. The current aspiration is to maintain or grow the Trust’s ongoing grant-making capacity and therefore maintain or grow the real value of the Trust’s total assets. The Trust does not intend to engage in external fundraising.

The updated vision, mission statement and values are outlined below, as agreed by the trustees, and will be used to inform grant-making and other decisions.

Vision

Through supporting ‘implementing’ charities and organisations, the Trust’s vision is to:

- improve the wellbeing of disadvantaged or vulnerable individuals and communities
- support Christian initiatives, including those that promote and advance the Christian faith
- relieve suffering in crisis and situations of humanitarian need

The Trust sees its primary geographical area of focus as Bedford Borough, with the flexibility to support causes, nationally and internationally.

Trustees acknowledged that this vision, particularly the geographical focus, might well later lead to a further discussion about the Trust’s name in time. It is important that the Trust’s name accurately reflects its focus.

² “Strategy and Governance: The Pillars of Stronger Foundation Practice” - the Association of Charitable Foundations

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

Mission

The Trust's mission is to:

- work to reduce disadvantage associated with socioeconomic disparity, primarily in Bedford Borough
- work to improve the wellbeing of individuals/groups with specific vulnerabilities (including but not limited to disabilities, mental health, life-limiting illnesses, end of life and bereavement) primarily in Bedford Borough
- support Christian initiatives, primarily but not exclusively in Bedford Borough
- provide financial assistance to relieve crisis and humanitarian situations primarily locally, but also nationally and internationally
- have the flexibility to address further needs if agreed by trustees recognising current and historical areas of interest

Values

The Trust's values, which reflect its history, are:

- to recognise the intrinsic value of all individuals from every faith, cultural, ethnic and socioeconomic background
- to promote the welfare of the most vulnerable in society with characteristics, or in situations, which may make it harder to thrive
- to uphold Christian principles and be mindful of the Christian heritage of the Trust
- to optimise the impact of our charitable activities through collaborating with key stakeholders, listening to the voices of beneficiaries, making strategic evidence-based decisions and reviewing the impact of our activities
- to work towards best practice as a charitable foundation in our strategy, governance and charitable activities

Charitable purpose

The object of the charitable company is to retain or to pay for and apply any of its property, and the income of all such property, for such purposes which are exclusively charitable as the trustees shall determine, according to the laws of England and Wales.

The trustees continue to fulfil this objective by:

- supporting Methodist Homes (MHA - a registered charity) in its operation of Anjulita Court, a care home in Bedford;
- supporting Keech Hospice Care (a registered charity) in its operation of the Bedford Day Care Hospice;
- supporting Project 229, a multi-agency community centre for people of all ages that runs, hosts and supports the start-up of services to meet the needs of local people in Kempston;
- supporting the Road Victims Trust; and
- making grants to other organisations and individuals for charitable purposes.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

Objectives for the public benefit

In carrying out the Trust's charitable purposes for public benefit, trustees' focus has been on providing relief to those in need by reason of youth, age, ill-health or with a disability, financial hardship or other disadvantage in Bedford Borough particularly, and in Central Bedfordshire and Bedfordshire generally and in support of organisations based there but with a geographically wider sphere of operation, all in accordance with Christian principles. Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising all powers or duties to which the guidance is relevant.

The Trust achieves those outcomes particularly but not exclusively by making grants and making accommodation, facilities and open spaces available, and by ensuring that the trust's resources are managed in such a way as to enable annually consistent levels of grant giving.

Factors affecting future plans

The Trust owns agricultural land and other properties which are tenanted and earn rental income which is used to progress the Trust's charitable objectives. The value of pockets of the Trust's land has increased significantly – with that increase in value in the process of being realised – following the promotion of land that has now been allocated for development in Bedford Borough Council's Local Plan 2030.

Production of the Local Plan 2040, which will set out how much growth there should be in the Borough in coming years and where it should be located, has been delayed. It is possible that further parcels of the Trust's land could have development potential, and the Trustees have resolved to explore and run competitive tenders for those promotion opportunities as they emerge.

In preparation for the sale of land for which planning permission has been, or is expected to be, granted³, trustees commissioned advice (via a competitive tendering process) to support the Trust with legal and financial (including tax) matters in respect of the sales. The advice that has been commissioned has included ensuring that the arrangements for disposal of the land achieve the best terms that can reasonably be obtained for the Trust. In addition, the advice has also ensured that issues around conflict of interest and trustee benefits are identified, managed, and authorised as appropriate.

The advice commissioned from:

Bates Wells & Braithwaite London LLP 10
Queen Street Place,
London EC4R 1BE

BDO LLP
55 Baker Street,
London W1U 7EU

relates to trustee duties and approach.

³ On appeal, planning permission was granted for the Trust's land at Station Road, Oakley in September 2023. Bedford Borough Council's Planning Committee resolved on 17 June 2024 that permission be granted regarding the Trust's land at Milton Road, Clapham. That resolution was explicitly subject to the completion of a Section 106 Legal Agreement.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

Factors affecting future plans (continued)

Separate advice was commissioned from:

Alistair Brodie BSc (Hons), FRICS, FAAV
Bletsoes
Oakleigh House
Thrapston
Northamptonshire NN14 4LJ

a designated adviser (acting exclusively for the Trust and complying with the Charities (Dispositions of Land: Designated Advisers and Reports) Regulations 2023) regarding the promotion agreements relating to the land at Station Road, Oakley and Milton Road, Clapham.

In expectation of the realisation of the increased value of the Trust's land as a result of the Bedford Borough Council's local plan process, the trustees expect to be in a position within the next 2 – 3 years to consider new and significant opportunities to provide financial support for charitable activities, in accordance with the Trust's objectives.

Trustees still do not expect the development of the East West Rail link, which aims to deliver transport connections for communities between Oxford and Cambridge, or the embryonic Universal Studios development South of Bedford to have an impact – positive or negative – on land or property owned by the Trust. That said, both developments would increase economic activity locally and might impact local land and property values generally.

Achievements and performance

During this period, the core work of the Trust has been taken forward through two main activities:

Providing spaces at less than market-rent to Charities operating in Bedford and Bedfordshire

The Trust provides property at below-market rent to support the charitable activities of four charities, particularly within Bedford.

Some years ago, the Trust decided to use its assets directly to further its charitable aims by making properties available to other charities in which to operate. As the Trust retains ownership of these properties, and given that they deliver some financial return for the charity through the long-term increase in property value, we have classified these properties as programme related investments. In making those earlier decisions to make properties available for other charities, Trustees were clear that the construction/purchases were wholly in furtherance of the Trust's aims. Support provided in this way in 2023-24 was valued overall at £674,712.

Anjulita Court is a purpose-built care home on the outskirts of Bedford, the construction of which was funded by the Trust. Anjulita Court opened in 2012 and is operated by Methodist Homes (MHA) to whom the Trust lets the building for a peppercorn rent. A December 2022 valuation by Pinders assessed the value of this foregone rent – effectively a donation to MHA – as £599,000 a year.

The trustees regard their support for Anjulita Court as having a significant impact, in support of the Trust's charitable aims, by making excellent care, including dementia care, available to support the needs of older people in Bedford and surrounding areas within the context of high-quality, purpose-built facilities. The charities share strong Christian roots.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

Achievements and performance (continued)

Following the June 2023 merger between Keech Hospice Care and the Bedford Daycare Hospice, the merged organisation continues to operate from 3 Linden Road, a large Victorian house close to Bedford town centre (as well as from Keech Hospice Care's other buildings further south in the County). Four sevenths of the Linden Road building is owned by the Bedfordshire Charitable Trust and the Trust continues to let its portion of the property to the newly merged organisation for a peppercorn rent. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent – effectively a donation to Keech Hospice Care – as £45,713 a year.

Project 229 is a Kempston-based charity which operates a community centre for ages people of all ages, taking a whole family approach. Project 229, alongside partner organisations, provides opportunities through which people are empowered to counter isolation, build relationships, develop life-skills, be supported/support others, improve resilience, grow in self-esteem and make positive changes.

Project 229 is based in a former retail unit which is owned by the Bedfordshire Charitable Trust. As Project 229 becomes fully self-sustaining, the Trust will increase rent payable. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent as £25,000 a year which, net of the £2,500 pa rent charged from April 2023 means the Trust made an effective donation to Project 229 of £22,500 in 2023-24.

The Road Victims Trust is a charity dedicated to supporting people who have been affected by the grief and trauma of a road death or a serious injury or life-changing injury collision. The Bedfordshire arm of the Road Victims Trust operates from a former residential property owned by the Bedfordshire Charitable Trust. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent – effectively a donation to the Road Victims Trust – as £7,499 a year.

Grant making

This year, the Trust supported applications from 32 organisations, having made grants to 25 organisations in 2022-23. Total funds granted amounted to £1,011,598 (£88,739 in 2022-23), although two awards were to Schoolreaders (£33,000) and to the Bedford Hospitals Charity & Friends (£780,000), both of which had been agreed in 2022-23 but paid in 2023-24.

Trustees considered all applications on their merits and in accordance with public benefit guidelines. From November 2023 onwards, trustees explicitly began implementing the conclusions of their Strategic Review (see above). As in previous years, the two most significant reasons for declining applications were that the Trust had recently supported the same organisation (or a different organisation with very similar activities) or that the applicant's sphere of operations did not fit the Trust's geographical focus, including national organisations with no distinct Bedfordshire offer.

The introduction of a standard application form for organisations seeking grant support has helped significantly in continuing to ensure that the Trust operates within both the public benefit guidelines and its own grant-making criteria.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

Achievements and performance (continued)

Grant making (continued)

Amongst the most significant impacts of the Trust's grant-making activity in 2023-24 were support for:

- As noted in the 2021-22 report, trustees agreed in December 2021 to make a significant donation to the Bedford Hospitals Charity & Friends in memory of Clifton Ibbett, OBE, the Trust's former Chairman who died in May 2021. Trustees wished to recognise and memorialise Mr Ibbett's philanthropic activity over very many years, and agreed to fund equipment and improvements that will provide a long-term benefit to the people of Bedford and Bedfordshire and will form a long-term legacy.

The funds approved were principally to meet the costs of a new CT scanner for the A&E suite at Bedford Hospital, although they were also to cover the costs of improvements to the family room/relatives room and to pay for other improvements. The final grant approved was for £780,000 and was paid in April 2023 following delays to the manufacture and delivery of the scanner itself;

- School Readers, a Bedford-based national charity that finds volunteers and places them in primary schools where they give free one-to-one reading sessions, aiming to ensure that every child can read well by the time they move to secondary school at age 11;
- Keech Hospice Care which, following the merger with the Bedford Daycare Hospice had significantly expanded the range of patient services now on offer from Gladys Ibbett House in Bedford. The charity was seeing a rise in patient numbers and interest from additional partners and professionals. These expanded services, and despite the time spent on extensive due diligence prior to the merger, meant there was a considerable amount of work required in order to comply with Health and Safety regulations and Care Quality Commission requirements.
- Bedford MS Therapy Centre to refurbish and increase the size of their hydro-pool, tripling pool capacity and allowing increased numbers of individual and group sessions plus a range of other activities. The work would also enable the Centre to extend the service to people with other neurological issues; and
- Sue Ryder St John's Hospice - Moggerhanger which provides expert palliative and end-of-life care in the hospice and in communities across Bedfordshire. St John's Hospice receives only 36% of the funds required to provide its services from the government, and relies on the generosity of Trusts, individuals and corporate sponsors to be able to continue delivering services for people in need.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2024

Fundraising

The Trust was established and has continued to be funded intermittently, with capital from members of the Ibbett family and businesses owned by the Ibbett family. Income generated from the Trust's capital assets is used to fund most charitable activities, with the occasional sale of assets to provide additional cash. Since its establishment, the Trust has, therefore, not engaged in formal fundraising activities. The implications of this are outlined further below.

Neither the Trust nor anyone on behalf of the Trust (including professional fund-raisers or commercial participators) undertakes any fund-raising activities. Thus, it follows that neither the Trust nor anyone acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, and neither has the Trust needed to monitor the activities of anyone fund-raising on its behalf. Neither the Trust nor anyone on behalf of the Trust (including professional fund-raisers or commercial participators) undertakes any fund-raising activities. Therefore, neither the Trust nor anyone acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, and neither has the Trust needed to monitor the activities of anyone fund-raising on its behalf.

The Trust has received no complaints about fund-raising activities on its behalf and, given the fact that no fund-raising activity has been undertaken, trustees have not felt the need to take action to protect vulnerable people and other members of the public from the behaviour described in the Charities Act 2011, paragraph 162A, subsection (2).

FINANCIAL REVIEW

Income for the year was £349,555 (2022-23: £1,142,676), all of which was unrestricted. Rent from property investments was the main source of income, as was the case in previous years although a large one-off legacy was received in 2022-23.

Expenditure totalled £1,246,252 (2022-23: £4,284,634) which was all related to charitable activities. £27,769 of this expenditure is allocated to the designated fund, representing the depreciation charge on the properties held within the designated funds. (The 2022-23 figure included £3,886,523 of expenditure allocated to the designated fund, representing the impairment loss arising on revaluation of properties.)

The net movement on funds for the year was a deficit of £896,697 (2022-23: a surplus of £9,662,828 inclusive of the revaluation gains – see above).

Value Added Tax

VAT has been correctly treated throughout the year.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2024

Risks

The trustees have considerable experience of risk assessment, mitigation and management, reviewing the Trust's ongoing and planned activity with this in mind.

The charitable company holds cash and investments in order to meet its liabilities, as well as other assets in the form of property. It also has other financial assets and liabilities such as receivables and payables, principally relating to Ladyslaude Court.

The Trust manages its financial risks in relation to these as follows:

- Liquidity risk: the charitable company maintains its cash and investment balances in accounts such that it always has available sufficient liquid resources to meet its operating needs whilst balancing the competing aim of obtaining a competitive return on deposits.
- Interest rate risk: the charitable company is exposed to changes in interest rates in respect of its bank deposit accounts. The Trust has no borrowings.
- Credit risk: cash deposits and investments are made through Handelsbanken plc which has a strong credit rating.
- Foreign currency risk: the Trust has minimal exposure to movements in foreign currency.

The Trust also recognises higher levels of risk in the management of its investment assets; the buy-back commitment for the apartments in Ladyslaude Court and in grant assessment and monitoring.

There have been delays in the timescales for achieving planning permission on the Trust's land that is being promoted by a third party. Following the approval of the Bedford Borough 2030 Local Plan, it was expected that planning permission on the Trust's land that is being promoted would follow relatively quickly; however, this has not been the case. Although planning permission has now been granted, there has been a delay in the expected sale of the land.

The Trust holds a mixture of financial and physical assets. Although the Trust's investments have been affected by the need to fund Ladyslaude Court 'buy-backs', the trustees are able, with the exception of the 'buy back' option at Ladyslaude Court, to exercise almost complete control over outgoings. Trustees are considering how they might better manage – or remove – the Ladyslaude Court 'buy-back' risks. The trustees regard the Trust's assets as being well protected and do not consider there is a need to alter its reserves policy or its level of reserves. The general ability to control outgoings reduces significantly the likelihood of short-term cash issues and means the trustees have no doubts about the Trust's status as a going concern.

Following the review of the Trust's strategy, the trustees are well-placed to consider how to deal with incoming funds in order to balance the need to set aside funds for future commitments and the desire to make significant and strategic grant funding allocations.

Trustees have taken particular care this year in managing the risks associated with actual, potential or perceived conflicts of interest. They have taken specific steps – on advice – to manage carefully which trustees are involved in which discussions (actual and virtual) and – especially – which trustees participate in discussions and decisions about the promotion of the Trust's land.

The action taken to commission further advice on trustee benefits is detailed in the 'Factors affecting future plans' section above and the 'Integrity' section below.

As the Trust does not rely to any significant extent on the contribution of volunteers, and does not fundraise, risks attaching to these two areas are not regarded as significant.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2024

Reserves

The balance on the general fund at the year-end was £23,406,425 (2023: £24,275,353).

The designated fund represents the fixed assets held by the Trust being used for charitable purposes and the value of the extra-care apartments at Ladyslaude Court. This balance amounted to £1,592,231 at the year-end (2023: £1,620,000).

The trustees are confident that sufficient funds have been, and are being, set aside to meet expenditure within the twelve months from the date of signature of the financial statements.

FUTURE PLANS

The Trust's future plans reflect the clear conclusion from the Strategy Review that there is a continued expectation of the Bedfordshire Charitable Trust having a long-term future and an ongoing aspiration to maintain or grow the real value of the trust's assets but without being underpinned by an endowment. As noted above, trustees agreed an updated vision, a mission statement and a suite of values which, applied in combination, will drive trustees' grant-making and other decisions, particularly in terms of programme related investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by shares, established originally by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust is registered with the Charity Commission with the reference number 234329.

Administration and management

The Trust's part-time Chief Executive Officer continues to work to update the Trust's financial, administrative and procedural policies and ways of working. There is a particular focus on the management of Ladyslaude Court which, once resolved, will enable a significantly increased focus on strategic grant making.

A new member of staff combining the Trust's accounts and secretarial functions took-up post in February 2024. Trustees expect the focus of that role to shift over time towards grant administration.

The part-time Chief Executive Officer will retire from the Trust in Spring 2025. Activity is underway to recruit a replacement.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) **For the year ended 31 March 2024**

Integrity

Trustees recognise the importance of the integrity and the equality, diversity and inclusion principles in the refreshed Charity Governance Code (2012). The Trust has significantly increased its focus on integrity, with a revised and updated Conflicts of Interest policy approved and introduced in December 2021 and enhanced procedures both to ensure conflicts are declared in trustee meetings and are formally re-recorded via a declaration annually.

Trustees have taken particular care to manage properly the conflicts of interest of two trustees/Directors – Peter Ibbett and Vicki Ibbett – in the promotion for development of the Trust's land at Oakley and Clapham, these trustees/Directors have withdrawn from all discussions where a conflict could arise. Having taken advice, the trustees have now made a request to the Charity Commission for an order under section 105 Charities Act 2011 relating to land promotion arrangements with Bedfordia Developments Limited.

Recruitment and appointment of new trustees

Appointment of trustees is either by the Trust in a general meeting or by the other trustees. There were no changes in trustees during this reporting period.

Organisational structure

The Chief Executive Officer is managed by the Chair of Trustees. A new member of staff, appointed in February 2024 to undertake the merged role of Accounts and Grants Officer, reports directly to the Chief Executive Officer.

Induction and training of new trustees

Induction and training of new trustees takes place as needed, but rarely because trustees are not required to retire by rotation. However, when a new trustee is appointed, a full programme of induction is put in place, appropriate to the size of the Trust and the new trustee's experience, to meet their needs. More general trustee training needs are assessed periodically.

Going concern

Trustees believe, after making all appropriate enquiries, there are reasonable expectations that the Trust will be able to meet its liabilities as they fall due for the foreseeable future.

In making this assessment, trustees have taken into account the Trust's available reserves, the potential terms of any financing facilities or other support that might need to be accessed and whether any such support taken would give rise to future obligations. Trustees have not so far, and do not expect, to defer payments to alleviate liquidity challenges, and have considered the impact of different potential scenarios on the Trust's income, fixed and variable costs and cash flow requirements.

Trustees are conscious that any liquidity and solvency risks that may in future be faced by the Trust may be inter-related and either or both may affect its going concern status. Trustees currently see the Trust facing no material uncertainties related to going concern.

Thus, the trustees also believe that the accounts should be prepared on a going concern basis.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2024

Statement of Trustees' responsibilities

The trustees (who are also directors of Bedfordshire Charitable Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the Auditor

The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on 23 December 2024

and signed on their behalf by:



C Beddoes
Trustee

Registered company number: 802236

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited

Opinion

We have audited the financial statements of Bedfordshire Charitable Trust Ltd (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the nature of the sector in which the charitable company operates, including the legal and regulatory framework applicable to the charitable company. We consider that the most significant are the Charities Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the charitable company's Memorandum and Articles of Association.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with those charged with governance and reviewing the minutes of Trustee meetings.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance about their own identification and assessment of the risk of irregularities, including any known actual, suspected or alleged instances of fraud.
- We discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to irregularities or fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

In addition to the risk of management override of controls, we have identified the valuation of property and grant applications as the areas where the financial statements are most susceptible to material misstatement due to fraud. Audit procedures performed included review of grant application paperwork and a review of the property valuations.

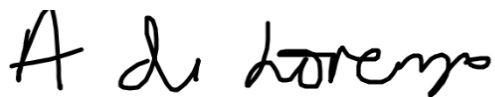
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alberto Di Lorenzo (Senior Statutory Auditor)

for and on behalf of HW Bedford Ltd

Accountants and Statutory Auditor
Woburn Court
2 Railton Court
Kempston
Bedford
MK42 7PN

Date: 23 December 2024

HW Bedford Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bedfordshire Charitable Trust Limited

Statement of financial activities Incorporating summary income and expenditure account For the year ended 31 March 2024

	Note	General funds £	Designated funds £	Total Funds 2024 £	Total Funds 2023 £
Income					
Income from charitable activities:					
Donations and legacies		-	-	-	796,936
Income from generated funds:					
Income from investments	2	349,555	-	349,555	345,740
Other income:					
Other income		-	-	-	-
Total income		349,555	-	349,555	1,142,676
Expenditure					
Charitable activities	5	(1,218,483)	(27,769)	(1,246,252)	(398,111)
Charges for impairment on fixed assets		-	-	-	(3,886,523)
Total expenditure		(1,218,483)	(27,769)	(1,246,252)	(4,284,634)
Net (expenditure) before other recognised gains/(losses)		(868,928)	(27,769)	(896,697)	(3,141,958)
Gain/(loss) on revaluation of investment property	6	-	-	-	12,792,280
Gain/(loss) on revaluation of current asset investments	6	-	-	-	(211,406)
Gain on revaluation of tangible fixed assets	6	-	-	-	223,912
Net income/(expenditure) after other recognised gains/(losses)		(868,928)	(27,769)	(896,697)	9,662,828
Transfers between funds		-	-	-	-
Net movement in funds		(868,928)	(27,769)	(896,697)	9,662,828
Reconciliation of Funds					
Total funds at 1 April		24,275,353	1,620,000	25,895,353	16,232,525
Total funds at 31 March	15	23,406,425	1,592,231	24,998,656	25,895,353

The notes on pages 21 to 30 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

Bedfordshire Charitable Trust Limited (Company number: 802236)

Balance sheet As at 31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Investment properties	7	18,760,000		18,760,000	
Tangible fixed assets	8	<u>1,594,783</u>		<u>1,622,872</u>	
		20,354,783		20,382,872	
Current assets					
Investments	9	3,017,500		2,680,000	
Debtors	10	55,798		95,074	
Cash and cash equivalents	11	<u>1,632,153</u>		<u>2,856,913</u>	
		4,705,451		5,631,987	
Creditors – amounts falling due Within one year	12	<u>(61,571)</u>		<u>(119,499)</u>	
Net current assets			4,643,880		5,512,488
Net assets			<u>24,998,663</u>		<u>25,895,360</u>
Capital and funds					
Called up share capital	13		7		7
Designated funds	14	1,592,231		1,620,000	
General funds	15	23,406,425		24,275,353	
			<u>24,998,663</u>		<u>25,895,360</u>

The notes on pages 21 to 30 form part of these financial statements.

The financial statements have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Trustees on 23 December 2024 and signed on their behalf by:



C Beddoes
Trustee

Bedfordshire Charitable Trust Limited

Statement of cash flows As at 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net incoming resources	(896,697)	9,662,828
Adjustments for:		
Depreciation	29,390	1,443
Impairment of tangible fixed assets	-	3,886,523
Profit on sale of investments	-	-
Gain/loss on investments assets	-	(12,804,786)
Investment and interest income	(349,555)	(345,740)
Decrease/(increase) in debtors	39,276	(51,591)
(Decrease)/Increase in creditors	(57,928)	78,519
Net cash outflow from operating activities	<u>(1,235,514)</u>	<u>427,196</u>
Cash flows from investing activities		
Purchase of fixed assets	(1,301)	-
Purchase of investments	(337,500)	(435,000)
Proceeds on disposal of tangible fixed assets	-	-
Investment and interest income	<u>349,555</u>	<u>345,740</u>
Net cash inflow from investing activities	<u>10,754</u>	<u>(89,260)</u>
Net increase in cash and cash equivalents	(1,224,760)	337,936
Cash and cash equivalents at beginning of year	2,856,913	2,518,977
Cash and cash equivalents at end of year	<u>1,632,153</u>	<u>2,856,913</u>

The notes on pages 21 to 30 form part of these financial statements.

Bedfordshire Charitable Trust Limited

Notes to the financial statements For the year ended 31 March 2024

1 Accounting policies

1.1 General information

Bedfordshire Charitable Trust Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

The charity meets the definition of a public benefit entity under FRS 102.

The principal activity of the charity is to support local organisations whose primary objective is the care and support of young, old or needy individuals.

The financial statements are presented in Sterling to the nearest whole pound, and this is the functional currency of the Charity.

1.2 Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts are prepared on a going concern basis under the historical cost convention. The Trustees are confident that the charity has sufficient unrestricted funds for the foreseeable future. The trustees have prepared and reviewed forecasts covering a period of at least one year from the date of signing of these accounts which take into account the impact of the Covid-19 pandemic. The key assumption in the assessment of going concern is the timing of the repurchase of apartments. However, the charity has investments and cash that can be used for this purpose, meaning the trustees have a reasonable expectation that the charity has adequate resources. As a result, the trustees continue to adopt the going concern basis of accounting in the preparation of the financial statements.

1.3 Investment properties

The freehold land and some of the freehold buildings owned by the charity are held as investment properties.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Any gains or losses in valuation will be taken to the Statement of Financial Activities.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2024**

1.4 Programme related investments

Programme related investments represent assets held to further the objects of the charity through the provision of buildings for charitable purposes. The majority are shown as fixed assets investments with the extra-care flats shown as a current investment as they are offered for sale.

1.5 Tangible fixed assets for use by the charity

Some of the freehold properties are used by the charity to further its charitable purpose by providing accommodation at low rents for other charities and access to wardened accommodation associated with a care home. The buildings are initially recognised at cost and then depreciated over a useful life of 50 years and are disclosed as programme related investments. Plant and machinery is depreciated over 6 years. Computer equipment is depreciated over 3 years.

During the year ended 31 March 2023 the properties were revalued and the revalued amount is now the depreciable amount. Where a property was valued at less than cost, the depreciation in excess of the valuation has been reversed.

1.6 Investments

Investments in stocks and shares are included at market value. Gains and losses are recognised annually in the Statement of Financial Activities.

1.7 Rental income

Rents, ground rents and service charges are accounted for on an accruals basis.

1.8 Investment income

Investment income comprises interest receivable on investment and bank deposits.

1.9 Donations

Donations are accounted for as received.

1.10 Profit or loss on disposal of investment properties

Profit or loss on disposal is accounted for at the date of completion of the sale. All associated costs are accrued and netted off against sale proceeds.

In accordance with the SORP such gains or losses are disclosed on the Statement of Financial Activities under other recognised gains or losses.

1.11 Grants

Charitable grants awarded are accounted for as payable.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2024**

1.12 Other resources expended

Apart from grants awarded, other resources expended comprise management and administration of the programme related properties and governance costs. Governance costs are those costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities. Liabilities are recognised on an accruals basis in the period to which they relate. All costs are directly attributed to their activities, no apportionment being required.

1.13 Fund accounting

General funds comprise the accumulated reserves of the charitable company. They are available for use at the Trustees' discretion, in furtherance of the general objectives of the charity.

Designated funds are also unrestricted funds, but represent the value of property used for charitable purposes and the cost of the extra-care flats unsold at the year end.

1.14 Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

1.15 Cash and cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- Depreciation charged on fixed assets – refer to accounting policy 1.5
- The valuation of investment properties – refer to note 7

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2024

2 Investment income

	2024 £	2023 £
Bank and other interest receivable	34,255	20,558
Dividend income	-	-
Rental income from investment properties	315,300	296,690
Insurance recharged to tenants	-	28,492
	<u>349,555</u>	<u>345,740</u>

All income was unrestricted in 2024 and 2023.

3 Profit on disposal of programme related investments

	2024 £	2023 £
Sales proceeds	-	-
Cost of construction/purchase and associated selling costs	-	-
Profit on disposal	<u>-</u>	<u>-</u>

4 Employees and Trustees' remuneration

The average number of employees during the year was one (2023: two).

No employee received remuneration of more than £60,000 (2023: none).

Under the terms of the Memorandum of Association any Trustee can be properly remunerated. Nevertheless, no Trustee received any emoluments or was reimbursed expenses in the year.

Staff costs

	2024 £	2023 £
Salaries	27,218	21,595
Social Security costs	-	-
Pension costs	-	2,538
	<u>27,218</u>	<u>24,133</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2024

5 Charitable activities

	2024 £	2023 £
Grants were awarded to 32 (2023: 25) institutions as follows:		
Sense College	-	3,000
Afghanistan & Central Asia Association	3,000	-
Bedford Disabled Horse Riding	-	12,500
All We Can	5,000	-
Keech Hospice	60,000	-
Bedford Hospital	780,000	-
Road Victims Trust	4,000	4,000
Carers in Bedfordshire	5,000	5,000
Autism Bedfordshire	3,000	-
Smart Criminal Justice Services	5,000	10,000
Christian Aid	-	10,000
Families United Network	2,500	-
Bedford Tigers	2,700	-
BRASS	5,000	-
Kempston West Methodist Church	-	2,250
Serv Herts and Beds	-	5,000
MS Therapy	28,792	17,500
Azalea	-	3,000
Chums	5,000	5,000
Booktastic	3,000	-
School Readers	-	66,000
Grange Academy	5,000	-
FACES Bedford	2,270	-
IMPACT	5,000	-
Sue Ryder Moggerhanger	10,000	-
Triangle Community Garden	2,636	-
Kings Arms – Bedford winter night shelter	4,400	-
Kings Arms Pathways project	5,000	-
Link to Change	3,800	-
Linking Lives Befriending Service	5,000	-
Sight Concern Bedfordshire	5,000	-
St Pauls Bells	10,000	-
Other Donations (£2,000 or less)	13,500	11,489
Total grants	983,598	154,739

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2024

5 Charitable activities (continued)

Support costs for programme related properties:

Investment properties costs	112,037	193,827
Staff costs	22,053	17,822
Depreciation	29,390	1,443
Professional fees	88,028	15,044
Other administration expenses	3,946	8,036
Governance costs		
Auditor's remuneration for audit fees	5,400	5,400
Accountancy fees	1,800	1,800
	<u>1,246,252</u>	<u>398,111</u>

All costs are unrestricted in 2024 and 2023. The freehold building element (see note 8) of the depreciation costs above has been allocated to designated funds. All other expenses are unrestricted in 2024 and 2023.

6 Gains/(losses) on revaluation of investment assets

	2024 £	2023 £
Investment properties	-	12,792,280
Tangible fixed assets	-	(3,662,611)
Current asset investments	-	(211,406)
	<u>-</u>	<u>8,918,263</u>

All unrealised gains/(losses) are unrestricted in 2024 and 2023.

7 Investment properties

	Freehold Buildings £	Freehold Land £	Total £
Market Value			
At 1 April 2023	3,795,000	14,965,000	18,760,000
Revaluations	-	-	-
At 31 March 2024	<u>3,795,000</u>	<u>14,965,000</u>	<u>18,760,000</u>
Historic cost or valuation at time of acquisition			
At 31 March 2024	<u>3,248,942</u>	<u>1,151,233</u>	<u>4,400,175</u>
At 31 March 2023	<u>3,248,942</u>	<u>1,151,233</u>	<u>4,400,175</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2024

7 Investment properties (continued)

The investment properties are valued at market value.

Valuations were undertaken by Robinson Hall, an independent expert, in February 2023. The Trustees have reviewed the market and are satisfied that these values are considered fair value at the balance sheet date.

8 Tangible fixed assets

	Freehold buildings £	Plant and machinery £	Total £
Programme related investments			
Cost			
At 1 April 2023	1,620,000	9,963	1,629,963
Revaluations	-	-	-
Additions	-	1,301	1,301
At 31 March 2024	<u>1,620,000</u>	<u>11,264</u>	<u>1,631,264</u>
Depreciation			
At 1 April 2023	-	7,091	7,091
Charge for the year	27,769	1,621	29,390
Reversed on revaluation	-	-	-
At 31 March 2024	<u>27,769</u>	<u>8,712</u>	<u>36,481</u>
Net book value			
At 31 March 2024	<u>1,592,231</u>	<u>2,552</u>	<u>1,594,783</u>
At 31 March 2023	<u>1,620,000</u>	<u>2,872</u>	<u>1,622,872</u>

The above tangible fixed assets represent assets utilised to meet the charitable purposes of the Charity, i.e. programme related investments.

The properties are occupied by other charities on favourable terms.

Valuations were undertaken by Robinson Hall, an independent expert, in February 2023 and Pinders in December 2022. The trustees have reviewed the market and are satisfied that these values are considered fair value at the balance sheet date.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2024

9 Current asset investments

	£
Programme related investments	
At 1 April 2023	2,680,000
Revaluation	-
Flats repurchased in the year	337,500
Cost of flats sold in the year	-
At 31 March 2024	<u>3,017,500</u>

10 Debtors

	2024 £	2023 £
Other debtors	40,846	80,673
Accrued income and prepaid expenditure	14,952	14,401
	<u>55,798</u>	<u>95,074</u>

11 Cash and cash equivalents

	2024 £	2023 £
Cash and cash equivalents		
Cash at bank and instant access deposits	1,632,155	2,856,913
	<u>1,632,155</u>	<u>2,856,913</u>

12 Creditors due within one year

	2024 £	2023 £
Tax and social security	239	239
Grants payable	-	66,000
Other creditors	51,763	18,337
Accruals and prepaid rents	9,569	34,923
	<u>61,571</u>	<u>119,499</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2024

13 Share capital

	2024 £	2023 £
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid ordinary shares of £1 each	<u>7</u>	<u>7</u>

The shares provide no fixed income and have voting rights attached.

14 Movement on designated funds

	Fund balance at 1 April 2023 £	Net movement in the year £	Transfer to unrestricted funds £	Revaluation/ impairment £	Fund balance at 31 March 2024 £
Home for the Elderly – main home	450,000	(8,992)	-	-	441,008
229 Bedford Road, Kempston	295,000	(4,663)	-	-	290,337
146 Bedford Road, Kempston	160,000	(2,139)	-	-	157,861
3 Linden Road, Bedford	375,000	(6,900)	-	-	368,100
65 Lincroft Avenue, Oakley	<u>340,000</u>	<u>(5,075)</u>	<u>-</u>	<u>-</u>	<u>334,925</u>
	<u>1,620,000</u>	<u>(27,769)</u>	<u>-</u>	<u>-</u>	<u>1,592,231</u>

All properties within this fund represent programme related investments held to further the objects of the Trust through the provision of buildings for charitable purposes.

The Home for the Elderly fund represents the net book value of a Home for the Elderly which was completed in 2009.

The 229 Bedford Road, Kempston (Community Centre Building) fund represents the net book value of the original property.

The 146 Bedford Road, Kempston (Road Victims Trust) fund balance represents the net book value of alterations made to 146 Bedford Road, Kempston.

The 3 Linden Road, Bedford (Hospice building) fund balance represents the net book value of the Trust's share of the building.

The 65 Lincroft Avenue, Oakley (Parish building) fund balance represents the net book value of the building.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2024

15 Net assets held by funds

	Fixed assets £	Current asset investments £	Short term deposits and cash equivalents £	Other net current assets £	Creditors after one year £	Total assets on funds £
2024						
Designated funds	1,592,231	-	-	-	-	1,592,231
General funds	18,762,552	3,017,500	1,632,153	55,798	(61,571)	23,406,432
	<u>20,354,783</u>	<u>3,017,500</u>	<u>1,632,153</u>	<u>55,798</u>	<u>(61,571)</u>	<u>24,998,663</u>

	Fixed assets £	Current asset investments £	Short term deposits and cash equivalents £	Other net current assets £	Creditors after one year £	Total assets on funds £
2023						
Designated funds	1,620,000	-	-	-	-	1,620,000
General funds	18,762,872	2,680,000	2,856,913	95,074	(119,499)	24,275,360
	<u>20,382,872</u>	<u>2,680,000</u>	<u>2,856,913</u>	<u>95,074</u>	<u>(119,499)</u>	<u>25,895,360</u>

16 The charity as a lessor

The charity leases land and buildings to third parties. The future minimum lease payments receivable under those non-cancellable leases are as follows:

	2024 Land and buildings £	2023 Land and buildings £
Not later than one year	67,900	67,900
Later than one year not later than five years	156,750	224,650
Later than five years	-	-
Total future minimum lease payments	<u>224,650</u>	<u>292,550</u>

17 Financial commitments

The charity had no financial commitments as at 31 March 2024.

18 Related party transactions

There were no related party transactions during the year.

BEDFORDSHIRE CHARITABLE TRUST LIMITED

England & Wales - Charity number 234329

Accounts

Company Registration No 802236
Charity Registration No 234329

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**Financial statements for
the year ended 31 March 2023**

Bedfordshire Charitable Trust Limited

**An unlimited company having a share
capital**

Bedfordshire Charitable Trust Limited

Charitable Company Information

Constitution

Bedfordshire Charitable Trust Limited is a private company limited by shares, and is registered with the Charity Commission under the Charities Act 2011.

Trustees

(who are also the directors for the purposes of Company Law)

Mr P J Ibbett (Chairman)
Mrs M Ibbett
Mr C R Kilroy
Ms C Beddoes
Mr M Thompson
Dr V A Ibbett

Secretary

Ms C Beddoes

Charity number

234329

Company number

802236

Registered office and principal office

Ladyslaude Court
Bramley Way
Bedford
MK41 7FX

Accountants

Monico Tunley Limited
19 Goldington Road
Bedford
MK40 3JY

Independent Auditor

HW Bedford Limited
Woburn Court
Railton Road
Bedford
MK42 7PN

Bankers

Handelsbanken Plc
2nd Floor Clifton House
4a Goldington Road
Bedford
MK40 3NF

Solicitors

Shakespeare Martineau
Exchange Square
21 North Fourth Street
Milton Keynes
MK9 1HL

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

The trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31 March 2023 which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The charitable company was established by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust is registered with the Charity Commission with the reference number 234329.

At a meeting of the directors of the Company on 7 August 2023 and under Chapter 2 of Part 13 of the Companies Act 2006, the directors resolved, in accordance with section 618 of the Companies Act 2006, that the seven ordinary shares of £1.00 each in the company's issued share capital be sub-divided into 14 ordinary shares of £0.50 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares as set out in the articles of association for the time. Following this resolution, eight ordinary shares of 50p each are being transferred from Kenneth Allan Borneo to Mark Thompson, three ordinary shares of 50p each are being transferred from the executors of Clifton John Claude Ibbett to Peter John Ibbett and three ordinary shares of 50p each to Vicki Anita Ibbett.

The trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Statement of Trustees' responsibilities

The trustees (who are also directors of Bedfordshire Charitable Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

Charitable purpose

The object of the charitable company is to retain or to pay for and apply any of its property, and the income of all such property, for such purposes which are exclusively charitable as the trustees shall determine, according to the laws of England and Wales.

The trustees continue to fulfil this object by supporting Methodist Homes (MHA - a registered charity) in its operation of Anjulita Court, a care home in Bedford, by supporting North Bedfordshire Hospice Care Ltd (a registered charity) in its operation of the Bedford Day Care Hospice, by supporting Project 229, a pro-active, multi-agency community centre for people of all ages that runs, hosts and supports the start-up of services to meet the needs of local people in Kempston, by supporting the Road Victims Trust and by making grants to other organisations and individuals for charitable purposes.

Objectives for the public benefit

To advance such charitable purposes as are for the public benefit (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to promoting and advancing education, religion, health, citizenship, community development and environmental improvement.

In carrying out the Trust's charitable purposes for the public benefit trustees' focus has been on providing relief to those in need by reason of youth, age, ill-health or with a disability, financial hardship or other disadvantage in Bedford Borough and Central Bedfordshire particularly, in Bedfordshire generally and in support of organisations based there but with a geographically wider sphere of operation, all in accordance with Christian principles. Trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising all powers or duties to which the guidance is relevant.

The trust achieves those outcomes particularly but not exclusively by making grants and making accommodation, facilities and open spaces available, and by ensuring that the trust's resources are managed in such a way as to enable annually consistent levels of grant giving.

Factors affecting future plans

The Trust owns agricultural land and other properties which are tenanted and earn rental income which is used to progress the Trust's charitable objectives. The value of pockets of that land are expected to increase significantly – and be realised – as a result of Bedford Borough Council's Local Plan 2030 and the development of the Local Plan 2040 that will set out how much growth there should be in the borough in coming years and where it should take place.

In preparation for sale of land for which Planning Permission has been, or is expected shortly to be, granted, trustees have commissioned advice (via a competitive tendering process) to support the Trust with legal and financial (including tax) matters in respect of the sale. The advice that has been commissioned will include ensuring that the arrangements for disposal of the land achieve the best terms that can reasonably be obtained for the Trust. In addition, the advice will ensure issues around conflict of interest and trustee benefits are identified, managed, and authorised as appropriate.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Factors affecting future plans (continued)

addition, the advice will ensure issues around conflict of interest and trustee benefits are identified, managed, and authorised as appropriate.

The advice commissioned from:

Bates Wells & Braithwaite London LLP 10
Queen Street Place,
London EC4R 1BE

BDO LLP
55 Baker Street,
London W1U 7EU

relates to trustee duties and approach and will not substitute for the report required from a designated adviser (acting exclusively for the Trust and complying with the Charities (Dispositions of Land: Designated Advisers and Reports) Regulations 2023) before trustees decide whether or not to agree to the disposal.

In expectation of the realisation of the increased value of the Trust's land as a result of the Bedford Borough Council's local plan process, the trustees expect to be in a position shortly to consider new and significant opportunities to provide financial support for charitable activities, in accordance with the Trust's Objectives.

Trustees do not expect the development of the East West Rail link, which aims to deliver transport connections for communities between Oxford and Cambridge, to have an impact – positive or negative – on land or property owned by the Trust. Neither do trustees regard changes flowing from the UK's exit from the European Union, nor the ongoing war in Ukraine, to be likely to have a particular effect – positive or negative – on its activities aside from the impact of general consequent changes to the economy.

During the year, the Trust commenced a review of its strategy, including its charitable purposes. Trustees believe that alongside the Trust's charitable purposes that set out the parameters within which the Trust can operate for public benefit and maintain its right to hold charity status, it is valuable to have a vision, mission and values that go deeper than the regulatory requirements. Trustees believe that, over time, the Trust's strategy should be subject to regular review, enabling the Trust to evolve or shift in other directions and set the tone for organisational culture¹. In undertaking the strategic review, trustees are taking particular care to consider the Charity Commission's guidance on public benefit. The review was completed in autumn 2023, after the period covered by this report, and the trustees' report for the year ending March 2024 will set out and reflect fully its conclusions.

In the meantime, the activities described below illustrate how the Trust has furthered its purposes for the public benefit during the year ending March 2023.

¹ Adapted from "Strategy and Governance: The Pillars of Stronger Foundation Practice" - the Association of Charitable Foundations

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Achievements and performance

During this period, the core work of the Trust has been taken forward through two main activities:

Providing spaces at less than market-rent to Charities operating in Bedford and Bedfordshire

The Trust provides property at below-market rent to support the charitable activities of four charities, particularly within Bedford.

Trustees decided – in each case some years ago – to use the Trust's assets directly to further its charitable aims by making properties available to other charities in which to operate. As the Trust retains ownership of these properties, and given that they deliver some financial return for the charity through the long-term increase in property value, we have classified these properties as programme related investments. In making those earlier decisions to make properties available for other charities, trustees were clear that the construction/purchases were wholly in furtherance of the Trust's aims. Support provided in this way in 2022-23 was valued overall at £677,212.

Anjulita Court is a purpose-built care home on the outskirts of Bedford, the construction of which was funded by the Trust. Anjulita Court opened in 2012 and is operated by Methodist Homes (MHA) to whom the Trust lets the building for a peppercorn rent. A December 2022 valuation by Pinders assessed the value of this foregone rent – effectively a donation to MHA – at £599,000 a year.

The trustees regard their support for Anjulita Court as having a significant impact, in support of the Trust's charitable aims, by making excellent care, including dementia care, available to support the needs of older people in Bedford and surrounding areas within the context of high-quality, purpose-built facilities. The charities share strong Christian roots.

Bedford Daycare Hospice aims to provide individualised holistic care to patients suffering from a life-limiting condition from the point of diagnosis through treatment to remission or palliative care. The Hospice has long been operated by North Bedfordshire Hospice Care Ltd, an independent charity working with other organisations to provide care and support for patients with life-limiting illnesses in North and Mid Bedfordshire.

The Hospice is situated in a large Victorian house in the middle of Bedford close to the town centre; four sevenths of the building is owned by the Trust. The Trust lets its portion of the property to North Bedfordshire Hospice Care Ltd for a peppercorn rent. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent – effectively a donation to North Bedfordshire Hospice Care Ltd – at £45,713 a year.

During spring 2023, the trustees held discussions with the Chief Executives of Keech Hospice Care and of the Bedford Daycare Hospice about emerging proposals for them to merge. Trustees were entirely persuaded that merging the two organisations would progress the Trust's charitable objectives by helping to reach and support more patients throughout the community, and would attract and retain outstanding clinical professionals, staff and volunteers. As a result, trustees were fully in support of the proposal. They subsequently facilitated, in June 2023, the transfer of the lease of the Trust's part of 3 Linden Road – and the transfer of the rent foregone benefit – to the newly merged organisation.

Project 229 is a Kempston-based charity which operates a pro-active community centre for ages people of all ages, taking a whole family approach. Project 229, alongside partner organisations, provides opportunities through which people are empowered to counter isolation, build relationships, develop life-skills, be supported/support others, improve resilience, grow in self-esteem and make positive changes.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Achievements and performance (continued)

Project 229 is based in a former retail unit which is owned by the Bedfordshire Charitable Trust. As Project 229 becomes fully self-sustaining, the Trust will increase rent payable. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent – effectively a donation to Project 229 – at £25,000 a year.

The Road Victims Trust is a charity dedicated to supporting people who have been affected by the grief and trauma of a road death or a serious injury or life changing injury collisions. The Bedfordshire arm of the Road Victims Trust operates from a former residential property owned by the Bedfordshire Charitable Trust. A March 2023 valuation by Robinson & Hall assessed the value of this foregone rent – effectively a donation to the Road Victims Trust – at £7,499 a year.

Grant making

This year, the Trust supported applications from 25 organisations, having made grants to 31 organisations in 2021-22. Total funds granted amounted to £154,739 (£202,989 in 2021-22). A further award was agreed to the Bedford Hospitals Charity & Friends (£780,000 – see below). This grant was paid in April 2023 and, hence, is not included in the 2022-23 total. Within the grants total is £66,000 for Schoolreaders which is payable in instalments of £33,000 in 2022/23 and 2023/24. The 2022/23 instalment was paid in April 2023 and is included in creditors in these accounts.

Trustees considered all applications on their merits and in accordance with public benefit guidelines. As in previous years, the two most significant reasons for declining applications were that the Trust had recently supported the same organisation (or a different organisation with very similar activities e.g. talking books) or that the applicant's sphere of operations did not fit the Trust's geographical focus, including national organisations with no distinct Bedfordshire offer.

The introduction of a standard application form for organisations seeking grant support has helped significantly in ensuring the Trust operates within both the public benefit guidelines and its own grant-making criteria.

Amongst the most significant impacts of the Trust's grant-making activity in 2022-23 were support for:

- Bedford Disabled Horse-Riding Association which offers riding for disabled adults and children from across Bedfordshire as a form of physical and emotional therapy. The Trust funded the purchase and installation of replacement fencing at the Association's premises in Willington;
- School Readers, a charity that finds volunteers and places them in primary schools where they give free one-to-one reading sessions, aiming to ensure that every child can read well by the time they move to secondary school at age 11;
- Christian Aid, where the Trust made a general grant;
- Bedford MS Therapy Centre which provides therapies, services and support needed to enable people living with Multiple Sclerosis to self-manage their condition; and
- SMART CJS which provides support to people who are homeless, rough sleeping, vulnerably housed and those who are socially isolated in Bedfordshire.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Achievements and performance (continued)

Grant making (continued)

As noted in the 2021-22 report, trustees agreed in December 2021 to make a significant donation to the Bedford Hospitals Charity & Friends in memory of Clifton Ibbett, OBE, the Trust's former Chairman who died in May 2021. Trustees wished to recognise and memorialise Mr Ibbett's philanthropic activity over very many years, and agreed to fund equipment and improvements that will provide a long-term benefit to the people of Bedford and Bedfordshire and will form a long-term legacy.

The funds approved were principally to meet the costs of a new CT scanner for the A&E suite at Bedford Hospital, although they were also to cover the costs of improvements to the family room/relatives room and to pay for other improvements. The final grant approved was for £780,000 and, although expected to be paid during the 2022-23 financial year, it was finally paid in April 2023 following delays to the manufacture and delivery of the scanner itself. Consequently, that significant grant does not appear in the total above.

Fundraising

Neither the Trust nor anyone on behalf of the Trust (including professional fund-raisers or commercial participators) undertakes any fund-raising activities. Thus, it follows that neither the Trust nor anyone acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, and neither has the Trust needed to monitor the activities of anyone fund-raising on its behalf.

The Trust has received no complaints about fund-raising activities on its behalf and, given the fact that no fund-raising activity has been undertaken, trustees have not felt the need to take action to protect vulnerable people and other members of the public from the behaviour described in the Charities Act 2011, paragraph 162A, subsection (2).

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2023

FINANCIAL REVIEW

Income for the year was £1,142,676 (2022: £283,914), all of which was unrestricted. Investment income was the main ongoing source of income although a large one-off legacy was received during the year which has increased the income overall.

Expenditure totalled £4,284,634 (2022: £472,659) which was all related to charitable activities. £3,886,523 of this expenditure is allocated to the designated fund, representing the impairment loss arising on revaluation of the properties held within that fund.

The trustees obtained a professional valuation of the portfolio of property which resulted in a gain of £12,792,280 on the investment properties, a net loss of £3,662,611 on the tangible fixed assets and a loss of £211,406 on the current asset investments.

The net movement on funds for the year was a surplus of £9,662,828 inclusive of the revaluation gains (2022: surplus of £155,844).

Value Added Tax

VAT has been correctly treated throughout the year.

Risks

The trustees have considerable experience of risk assessment, mitigation and management, reviewing the Trust's ongoing and planned activity with this in mind.

The charitable company holds cash and investments in order to meet its liabilities, as well as other assets in the form of property. It also has other financial assets and liabilities such as receivables and payables, principally relating to Ladyslaude Court.

The Trust manages its financial risks in relation to these as follows:

- Liquidity risk: the charitable company maintains its cash and investment balances in accounts such that it always has available sufficient liquid resources to meet its operating needs whilst balancing the competing aim of obtaining a competitive return on deposits.
- Interest rate risk: the charitable company is exposed to changes in interest rates in respect of its bank deposit accounts. The Trust has no borrowings.
- Credit risk: cash deposits and investments are made through Handelsbanken plc which has a strong credit rating.
- Foreign currency risk: the Trust has minimal exposure to movements in foreign currency.

The Trust also recognises higher levels of risk in the management of its investment assets; the buy-back commitment for the apartments in Ladyslaude Court and in grant assessment and monitoring.

There have been delays in the timescales for achieving planning permission on the Trust's land that is being promoted by a third party. Following the approval of the Bedford Borough 2030 Local Plan, it was anticipated that planning permission on the trust's land that is being promoted would follow relatively quickly; however, this has not been the case. This has resulted in a delay in the expected sale of the land.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2023

Risks (continued)

The Trust holds a mixture of financial and physical assets. Although the Trust's investments have been affected by the need to fund Ladyslaude Court 'buy-backs', the trustees are able, with the exception of the 'buy back' option at Ladyslaude Court, to exercise almost complete control over outgoings. Trustees are considering how they might better manage – or remove – the Ladyslaude Court 'buy-back' risks. The trustees regard the Trust's assets as being well protected and do not consider there is a need to alter its reserves policy or its level of reserves. The general ability to control outgoings reduces significantly the likelihood of short-term cash issues and means the trustees have no doubts about the Trust's status as a going concern.

The trustees are using their review of the Trust's Strategy to consider how to deal with incoming funds in order to balance the need to set aside funds for future commitments and the desire to make significant and strategic grant funding allocations.

Trustees have taken particular care this year in managing the risks associated with actual, potential or perceived conflicts of interest. They have taken specific steps – on advice – to manage carefully which trustees are involved in which discussions (actual and virtual) and – especially – which trustees participate in decisions about the promotion of the Trust's land.

Activity to commission further advice on trustee benefits as increased land values are realised is detailed in the 'Factors affecting future plans' section above and the 'Integrity' section below.

As the Trust does not rely to any significant extent on the contribution of volunteers, and does not fundraise, risks attaching to these two areas are not regarded as significant.

Reserves

The balance on the general fund at the year-end was £24,275,353 (2022: £10,949,914).

The designated fund represents the fixed assets held by the Trust being used for charitable purposes and the value of the extra-care apartments at Ladyslaude Court. This balance amounted to £1,620,000 at the year-end (2022: £5,282,611) which has reduced because of the revaluation of the properties.

The trustees are confident that sufficient funds have been, and are being, set aside to meet expenditure within the twelve months from the date of signature of the financial statements.

FUTURE PLANS

As noted in the Report of the Trustees for 2022 and above, trustees have now commenced a review of their strategy both to inform the Trust's future plans, perhaps particularly in terms of programme related investments, and to enable the development of an annual grant-making plan. The strategy review will complete during 2023-24.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) **For the year ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a charitable company limited by shares, established originally by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust is registered with the Charity Commission with the reference number 234329.

Administration and management

The Trust's part-time Chief Executive Officer worked closely with the former Chair of Trustees to reduce the day-to-day administration and management. Work to update the Trust's financial, administrative and procedural policies and ways of working continues, focusing particularly on the management of Ladyslaude Court, but has now moved firmly into the more strategic areas of grant making and future strategy.

Integrity

Trustees recognise the importance of the integrity and the equality, diversity and inclusion principles in the refreshed Charity Governance Code (2012). The Trust has significantly increased its focus on integrity, with a revised and updated Conflicts of Interest policy approved and introduced in December 2021 and enhanced procedures both to ensure conflicts are declared in trustee meetings and are formally re-recorded via a declaration annually.

Trustees have taken particular care to manage properly the conflicts of interest of two trustees/Directors – Peter Ibbett and Vicki Ibbett – in the promotion for development of the Trust's land at Oakley and Clapham, these trustees/Directors have withdrawn from all discussions where a conflict could arise. The trustees are taking advice – which is expected to lead to an application to the Charity Commission – on trustee benefit issues relating to land promotion arrangements with Bedfordia Developments Limited.

Recruitment and appointment of new trustees

Appointment of trustees is either by the Trust in a general meeting or by the other trustees.

Organisational structure

The Chief Executive Officer is managed by the Chair of Trustees. A new member of staff, appointed on 6 November 2023 to undertake the merged role of accounts and grants officer, reports directly to the Chief Executive Officer.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) **For the year ended 31 March 2023**

Induction and training of new trustees

Induction and training of new trustees takes place as needed, but rarely because trustees are not required to retire by rotation. However, when a new trustee is appointed, a full programme of induction is put in place, appropriate to the size of the Trust and the new trustee's experience, to meet their needs. More general trustee training needs are assessed periodically.

Going concern

Trustees believe, after making all appropriate enquiries, there are reasonable expectations that the Trust will be able to meet its liabilities as they fall due for the foreseeable future.

In making this assessment, trustees have taken into account the Trust's available reserves, the potential terms of any financing facilities or other support that might need to be accessed and whether any such support taken would give rise to future obligations. Trustees have not so far, and do not expect, to defer payments to alleviate liquidity challenges, and have considered the impact of different potential scenarios on the Trust's income, fixed and variable costs and cash flow requirements.

Trustees are conscious that any liquidity and solvency risks that may in future be faced by the Trust may be inter-related and either or both may affect its going concern status. Trustees currently see the Trust facing no material uncertainties related to going concern.

Thus, the trustees also believe that the accounts should be prepared on a going concern basis.

Statement of disclosure to the Auditor

The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees on 31 January 2024

and signed on their behalf by:

C Beddoes
Trustee

Registered company number: 802236

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited

Opinion

We have audited the financial statements of Bedfordshire Charitable Trust Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the nature of the sector in which the charitable company operates, including the legal and regulatory framework applicable to the charitable company. We consider that the most significant are the Charities Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the charitable company's Memorandum and Articles of Association.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with those charged with governance and reviewing the minutes of Trustee meetings.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance about their own identification and assessment of the risk of irregularities, including any known actual, suspected or alleged instances of fraud.
- We discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to irregularities or fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

In addition to the risk of management override of controls, we have identified the valuation of property and grant applications as the areas where the financial statements are most susceptible to material misstatement due to fraud. Audit procedures performed included review of grant application paperwork and a review of the property valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alberto Di Lorenzo (Senior Statutory Auditor)

for and on behalf of HW Bedford Limited

Accountants and Statutory Auditor
Woburn Court
2 Railton Court
Kempston
Bedford
MK42 7PN

Date: 31 January 2024

HW Bedford Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bedfordshire Charitable Trust Limited

Statement of financial activities Incorporating summary income and expenditure account For the year ended 31 March 2023

	Note	General funds £	Designated funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
Income from charitable activities:					
Donations and legacies		796,936	-	796,936	-
Income from generated funds:					
Income from investments	2	345,740	-	345,740	262,380
Other income:					
Other income		-	-	-	21,534
Total income		1,142,676	-	1,142,676	283,914
Expenditure					
Charitable activities	5	(398,111)	-	(398,111)	(472,659)
Charges for impairment on fixed assets		-	(3,886,523)	(3,886,523)	-
Total expenditure		(398,111)	(3,886,523)	(4,284,634)	(472,659)
Net (expenditure) before other recognised gains/(losses)		744,565	(3,886,523)	(3,141,958)	(188,745)
Gain/(loss) on revaluation of investment property	6	12,792,280	-	12,792,280	
Gain/(loss) on revaluation of current asset investments	6	(211,406)	-	(211,406)	-
Gain on revaluation of tangible fixed assets	6	-	223,912	223,912	344,589
Net income/(expenditure) after other recognised gains/(losses)		13,325,439	(3,662,611)	9,662,828	155,844
Transfers between funds		-	-	-	-
Net movement in funds		13,325,439	(3,662,611)	9,662,828	155,844
Reconciliation of Funds					
Total funds at 1 April		10,949,914	5,282,611	16,232,525	16,076,681
Total funds at 31 March	16	24,275,353	1,620,000	25,895,353	16,232,525

The notes on pages 19 to 29 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

Balance sheet
As at 31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investment properties	7	18,760,000		5,967,720	
Tangible fixed assets	8	1,622,872		5,286,926	
Investments	9	-		-	
		<u>20,382,872</u>		<u>11,254,646</u>	
Current assets					
Investments	10	2,680,000		2,456,406	
Debtors	11	95,074		43,483	
Cash and cash equivalents	12	<u>2,856,913</u>		<u>2,518,977</u>	
		5,631,987		5,018,866	
Creditors – amounts falling due					
Within one year	13	<u>(119,499)</u>		<u>(40,980)</u>	
Net current assets			5,512,488		4,977,886
Net assets			<u>25,895,360</u>		<u>16,232,532</u>
Capital and funds					
Called up share capital	14		7		7
Designated funds	15		1,620,000		5,282,611
General funds	16		24,275,353		10,949,914
			<u>25,562,360</u>		<u>16,232,532</u>

The notes on pages 19 to 29 form part of these financial statements.

The financial statements have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Trustees on 31 January 2024 and signed on their behalf by:

C Beddoes
Trustee

Bedfordshire Charitable Trust Limited

Statement of cash flows As at 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net incoming resources	9,662,828	155,844
Adjustments for:		
Depreciation	1,443	138,115
Impairment of tangible fixed assets	3,886,523	-
Profit on sale of investments	-	(344,589)
Gain/loss on investments assets	(12,804,786)	-
Investment and interest income	(345,740)	(262,380)
Investment fees paid from portfolio	-	2,939
Increase in debtors	(51,591)	26,095
Increase/(decrease) in creditors	78,519	(31,261)
Net cash outflow from operating activities	<u>427,196</u>	<u>(315,237)</u>
Cash flows from investing activities		
Proceeds on disposal of investment property	-	462,000
Purchase of investments	(435,000)	(642,500)
Proceeds on disposal of tangible fixed assets	-	22,800
Cash transferred from investment portfolio	-	81,938
Investment and interest income	345,740	262,380
Net cash inflow from investing activities	<u>(89,260)</u>	<u>186,618</u>
Net increase in cash and cash equivalents	337,936	(128,619)
Cash and cash equivalents at beginning of year	2,518,977	2,647,596
Cash and cash equivalents at end of year	<u>2,856,913</u>	<u>2,518,977</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements For the year ended 31 March 2023

1 Accounting policies

1.1 General information

Bedfordshire Charitable Trust Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

The charity meets the definition of a public benefit entity under FRS 102.

The principal activity of the charity is to support local organisations whose primary objective is the care and support of young, old or needy individuals.

The financial statements are presented in Sterling to the nearest whole pound, and this is the functional currency of the Charity.

1.2 Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts are prepared on a going concern basis under the historical cost convention. The Trustees are confident that the charity has sufficient unrestricted funds for the foreseeable future. The trustees have prepared and reviewed forecasts covering a period of at least one year from the date of signing of these accounts which take into account the impact of the Covid-19 pandemic. The key assumption in the assessment of going concern is the timing of the repurchase of apartments. However, the charity has investments and cash that can be used for this purpose, meaning the trustees have a reasonable expectation that the charity has adequate resources. As a result, the trustees continue to adopt the going concern basis of accounting in the preparation of the financial statements.

1.3 Investment properties

The freehold land and some of the freehold buildings owned by the charity are held as investment properties.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Any gains or losses in valuation will be taken to the Statement of Financial Activities.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

1.4 Programme related investments

Programme related investments represent assets held to further the objects of the charity through the provision of buildings for charitable purposes. The majority are shown as fixed assets investments with the extra-care flats shown as a current investment as they are offered for sale.

1.5 Tangible fixed assets for use by the charity

Some of the freehold properties are used by the charity to further its charitable purpose by providing accommodation at low rents for other charities and access to wardened accommodation associated with a care home. The buildings are initially recognised at cost and then depreciated over a useful life of 50 years and are disclosed as programme related investments. Plant and machinery is depreciated over 6 years. Computer equipment is depreciated over 3 years.

During the year ended 31 March 2023 the properties were revalued and the revalued amount is now the depreciable amount. Where a property was valued at less than cost, the depreciation in excess of the valuation has been reversed.

1.6 Investments

Investments in stocks and shares are included at market value. Gains and losses are recognised annually in the Statement of Financial Activities.

1.7 Rental income

Rents, ground rents and service charges are accounted for on an accruals basis.

1.8 Investment income

Investment income comprises interest receivable on investment and bank deposits.

1.9 Donations

Donations are accounted for as received.

1.10 Profit or loss on disposal of investment properties

Profit or loss on disposal is accounted for at the date of completion of the sale. All associated costs are accrued and netted off against sale proceeds.

In accordance with the SORP such gains or losses are disclosed on the Statement of Financial Activities under other recognised gains or losses.

1.11 Grants

Charitable grants awarded are accounted for as payable.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2023**

1.12 Other resources expended

Apart from grants awarded, other resources expended comprise management and administration of the programme related properties and governance costs. Governance costs are those costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities. Liabilities are recognised on an accruals basis in the period to which they relate. All costs are directly attributed to their activities, no apportionment being required.

1.13 Fund accounting

General funds comprise the accumulated reserves of the charitable company. They are available for use at the Trustees' discretion, in furtherance of the general objectives of the charity.

Designated funds are also unrestricted funds, but represent the value of property used for charitable purposes and the cost of the extra-care flats unsold at the year end.

1.14 Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

1.15 Cash and cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- Depreciation charged on fixed assets – refer to accounting policy 1.5
- The valuation of investment properties – refer to note 7

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

2 Investment income

	2023 £	2022 £
Bank and other interest receivable	20,558	825
Dividend income	-	1,352
Rental income from investment properties	296,690	260,203
Insurance recharged to tenants	28,492	-
	<u>345,740</u>	<u>262,380</u>

All income was unrestricted in 2023 and 2022.

Rental income includes £1,000 in respect of a Home for the Elderly which is let at a peppercorn rent for charitable purposes and the property is not therefore rented at its market rate of rent.

3 Profit on disposal of programme related investments

	2023 £	2022 £
Sales proceeds	-	-
Cost of construction/purchase and associated selling costs	-	-
Profit on disposal	<u>-</u>	<u>-</u>

4 Employees and Trustees' remuneration

The average number of employees during the year was two (2022: two).

No employee received remuneration of more than £60,000 (2022: none).

Under the terms of the Memorandum of Association any Trustee can be properly remunerated. Nevertheless, no Trustee received any emoluments or was reimbursed expenses in the year.

Staff costs

	2023 £	2022 £
Salaries	21,595	16,470
Social Security costs	-	-
Pension costs	2,538	9,939
	<u>24,133</u>	<u>26,409</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

5 Charitable activities

	2023 £	2022 £
Grants were awarded to 25 (2022: 34) institutions as follows:		
Sense College	3,000	-
School Readers	66,000	33,000
Bedford Disabled Horse Riding	12,500	-
New Life	-	2,500
Keech Hospice	-	2,500
BRASS	-	5,000
Road Victims Trust	4,000	4,000
Carers in Bedfordshire	5,000	2,500
Impakt Housing & Support	-	10,000
Smart Criminal Justice Services	10,000	-
Christian Aid	10,000	-
Families United	-	5,000
Chellington Centre	-	50,000
Bedford Guild House	-	3,000
Kempston West Methodist Church	2,250	-
Serv Herts and Beds	5,000	-
MS Therapy	17,500	-
Azalea	3,000	-
Chums	5,000	-
Transitions UK	-	2,500
MND	-	2,500
Enterprising Youth Action	-	5,000
Sense Trust	-	2,500
Goldington Green Academy	-	3,200
Bedford Daycare Hospice	-	43,300
All Saints Parochial	-	4,000
Other Donations (£2,000 or less)	11,489	21,489
Total grants	154,739	201,989
Support costs for programme related properties:		
Investment properties costs	193,827	74,124
Staff costs	17,822	4,652
Depreciation	1,443	138,115
Professional fees	15,044	23,712
Other administration expenses	8,036	22,867
Governance costs		
Auditor's remuneration for audit fees	5,400	5,400
Accountancy fees	1,800	1,800
	398,111	472,659

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

All costs are unrestricted in 2023 and 2022. The freehold building element (see note 8) of the depreciation costs above has been allocated to designated funds. All other expenses are unrestricted in 2023 and 2022.

6 Gains/(losses) on revaluation of investment assets

	2023 £	2022 £
Investment properties	12,792,280	-
Tangible fixed assets	(3,662,611)	-
Current asset investments	(211,406)	-
	<u>8,918,263</u>	<u>-</u>

All unrealised gains/(losses) are unrestricted in 2023 and 2022.

7 Investment properties

	Freehold Buildings £	Freehold Land £	Total £
Market Value			
At 1 April 2022	3,117,720	2,850,000	5,967,720
Revaluations	677,280	12,115,000	12,792,280
At 31 March 2023	<u>3,795,000</u>	<u>14,965,000</u>	<u>18,760,000</u>

Historic cost or valuation at time of acquisition

At 31 March 2023	<u>3,248,942</u>	<u>1,151,233</u>	<u>4,400,175</u>
At 31 March 2022	<u>3,248,942</u>	<u>1,151,233</u>	<u>4,400,175</u>

The investment properties are valued at market value.

Valuations were undertaken by Robinson Hall, an independent expert, in February 2023. The Trustees have reviewed the market and are satisfied that these values are considered fair value at the balance sheet date.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

8 Tangible fixed assets

	Freehold buildings £	Plant and machinery £	Total £
Programme related investments			
Cost			
At 1 April 2022	7,072,757	9,963	7,082,720
Revaluations	223,912		223,912
Impairments	(5,676,669)	-	(5,676,669)
At 31 March 2023	<u>1,620,000</u>	<u>9,963</u>	<u>1,629,963</u>
Depreciation			
At 1 April 2022	1,790,146	5,648	1,795,794
Charge for the year	-	1,443	1,443
Reversed on revaluation	(1,790,146)	-	(1,790,146)
At 31 March 2023	<u>-</u>	<u>7,091</u>	<u>7,091</u>
Net book value			
At 31 March 2023	<u>1,620,000</u>	<u>2,872</u>	<u>1,622,872</u>
At 31 March 2022	<u>5,282,611</u>	<u>4,315</u>	<u>5,286,926</u>

The above tangible fixed assets represent assets utilised to meet the charitable purposes of the Charity, i.e. programme related investments.

The properties are occupied by other charities on favourable terms.

Valuations were undertaken by Robinson Hall, an independent expert, in February 2023 and Pinders in December 2022. The trustees have reviewed the market and are satisfied that these values are considered fair value at the balance sheet date.

One of the properties, the Home for the Elderly, was valued at £450,000 and an impairment loss arose in respect of that property of £5,593,874. The reason for the low valuation is that the property is leased at a peppercorn rent for charitable purposes which causes the value of the property to be reduced while there is an unbreakable lease in place. The value of the property will increase over time as the end of the lease becomes nearer and the Trustees will carry out a regular review of the movement in value and recognise any future increases in the accounts accordingly.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

9 Fixed asset investment

	2023 £	2022 £
Market value		
At 1 April 2022	-	81,938
Charges	-	-
Transfer to cash account	-	(81,938)
Revaluation	-	-
At 31 March 2023	<u>-</u>	<u>-</u>
Historic cost	<u>-</u>	<u>-</u>

The investments comprise of a portfolio of collective funds managed by Kleinwort Benson. No holding represents more than 10% of the total portfolio. The investment portfolio was disposed of during the year ended 31 March 2021 and a small amount of remaining cash was held as at 31 March 2022.

10 Current asset investments

	£
Programme related investments	
At 1 April 2022	2,456,406
Revaluation	(211,406)
Flats repurchased in the year	435,000
Cost of flats sold in the year	<u>-</u>
At 31 March 2023	<u>2,680,000</u>

11 Debtors

	2023 £	2022 £
Other debtors	80,673	7,818
Accrued income and prepaid expenditure	<u>14,401</u>	<u>35,665</u>
	<u>95,074</u>	<u>43,483</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash and cash equivalents		
Cash held as part of investment portfolio	-	1,696,291
Cash at bank and instant access deposits	<u>2,856,913</u>	<u>822,686</u>
	<u>2,856,913</u>	<u>2,518,977</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

13 Creditors due within one year

	2023 £	2022 £
Tax and social security	239	532
Grants payable	66,000	-
Other creditors	18,337	17,651
Accruals and prepaid rents	34,923	22,797
	<u>119,499</u>	<u>40,980</u>

Grants payable includes £33,000 in respect of the year ended 31 March 2023 and £33,000 in respect of the year ended 31 March 2024.

14 Share capital

	2023 £	2022 £
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
 Issued and fully paid ordinary shares of £1 each	<u>7</u>	<u>7</u>

The shares provide no fixed income and have voting rights attached.

15 Movement on designated funds

	Fund balance at 1 April 2022 £	Net movement in the year £	Transfers £	Revaluation/ impairment £	Fund balance at 31 March 2023 £
Home for the Elderly – main home	4,483,060	1,543,725	17,089	(5,593,874)	450,000
229 Bedford Road, Kempston	235,711	130,113	(5,960)	(64,864)	295,000
146 Bedford Road, Kempston	135,140	45,291	(2,500)	(17,931)	160,000
3 Linden Road, Bedford	255,000	20,000	(5,000)	105,000	375,000
65 Lincroft Avenue, Oakley	<u>173,700</u>	<u>51,018</u>	<u>(3,630)</u>	<u>118,912</u>	<u>340,000</u>
	<u>5,282,611</u>	<u>1,790,147</u>	<u>-</u>	<u>(5,452,757)</u>	<u>1,620,000</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2023

Movement on designated funds (continued)

All properties within this fund represent programme related investments held to further the objects of the Trust through the provision of buildings for charitable purposes.

The Home for the Elderly fund represents the net book value of a Home for the Elderly which was completed in 2009.

The 229 Bedford Road, Kempston (Community Centre Building) fund represents the net book value of the original property.

The 146 Bedford Road, Kempston (Road Victims Trust) fund balance represents the net book value of alterations made to 146 Bedford Road, Kempston.

The 3 Linden Road, Bedford (Hospice building) fund balance represents the net book value of the Trust's share of the building.

The 65 Lincroft Avenue, Oakley (Parish building) fund balance represents the net book value of the building.

16 Net assets held by funds

	Fixed assets £	Current asset investments £	Short term deposits and cash equivalents £	Other net current assets £	Creditors after one year £	Total assets on funds £
Designated funds	1,620,000	-	-	-	-	1,620,000
General funds	18,762,872	2,680,000	2,856,913	95,074	(119,499)	24,275,360
	<u>20,382,872</u>	<u>2,680,000</u>	<u>2,856,913</u>	<u>95,074</u>	<u>(119,499)</u>	<u>25,895,360</u>

17 The charity as a lessor

The charity leases land and buildings to third parties. The future minimum lease payments receivable under those non-cancellable leases are as follows:

	2023 Land and buildings £	2022 Land and buildings £
Not later than one year	67,900	67,900
Later than one year not later than five years	224,650	271,600
Later than five years	-	20,950
Total future minimum lease payments	<u>292,550</u>	<u>360,450</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2023**

18 Financial commitments

The trustees agreed in December 2021 to make a significant donation to the Bedford Hospitals Charity & Friends in memory of Clifton Ibbett, OBE, the Trust's former Chairman who died in May 2021. The donation aims explicitly to recognise Mr Ibbett's deep and personal interest, underpinned by Christian faith, in improving people's lives and his genuine love for Bedfordshire and its people.

Trustees agreed to fund the cost of a new CT scanner for the A&E suite at Bedford Hospital, together with improvements to the family room/relatives room, a contribution to the costs of fitting out the staff rest room and associated facilities in the new first floor area, and a contribution to the costs of fitting out and equipping the new training suite. In total, the grant is for a maximum of £800,000. It will be paid during the 2022-23 financial year as it is allocated to the 2022-23 grant budget.

Trustees wished to recognise and memorialise what Mr Ibbett had done over the years by funding equipment and improvements that will provide a long-term benefit and form a long-term legacy.

19 Related party transactions

There were no related party transactions during the year.

BEDFORDSHIRE CHARITABLE TRUST LIMITED

England & Wales - Charity number 234329

Accounts

Company Registration No 802236
Charity Registration No 234329

Contents

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**Financial statements for
the year ended 31 March 2022**

Bedfordshire Charitable Trust Limited

**An unlimited company having a share
capital**

Bedfordshire Charitable Trust Limited

Charitable Company Information

Constitution

Bedfordshire Charitable Trust Limited is a private company limited by shares, and is registered with the Charity Commission under the Charities Act 2011.

Trustees

(who are also the directors for the

Mr C J C Ibbett (Chairman) (died 6 May 2021)
purposes of Company Law)
Mr P J Ibbett (appointed 2 August 2021)
Mrs M Ibbett
Mr C R Kilroy
Ms C Beddoes
Mr M Thompson
Dr V A Ibbett (appointed 2 August 2021)

Secretary

Ms C Beddoes

Charity number

234329

Company number

802236

Registered office and principal office

Ladyslaude Court
Bramley Way
Bedford
MK41 7FX

Independent Auditor

HW East Midlands Audit LLP
Woburn Court
Railton Road
Bedford MK42 7PN

Bankers

Handelsbanken Plc	CCLA Investment Managers
2 nd Floor Clifton House	COIF Charity Funds
4a Goldington Road	80 Cheapside
Bedford MK40 3NF	London EC2V 6DZ

Virgin Money	SG Kleinwort Hambros Bank
Jubilee House	SG House
Gosforth	41 Tower Hill
Newcastle upon Tyne	London
NE3 4PL	EC3N 4SG

Solicitors

Shakespeare Martineau
Exchange Square
21 North Fourth Street
Milton Keynes
MK9 1HL

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2022

The Trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31 March 2022 which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The charitable company was established by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust operated for many years as The Ibbett Trust but on 28 August 2018 reincorporated itself as the Bedfordshire Charitable Trust. The Trust is registered with the Charity Commission with the reference number 234329.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Statement of Trustees' responsibilities

The trustees (who are also directors of Bedfordshire Charitable Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2022

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

Charitable purpose

The object of the charitable company is to retain or to pay for and apply any of its property and the income of all such property for such purposes which are exclusively charitable as the trustees shall determine, according to the laws of England and Wales.

The trustees continue to fulfil this object by supporting Methodist Homes (MHA - a registered charity) in its operation of Anjulita Court, a care home in Bedford, by supporting North Bedfordshire Hospice Care Ltd (a registered charity) in its operation of the Bedford Day Care Hospice and by making grants to individuals and other organisations for charitable purposes.

Objectives for the public benefit

To advance such charitable purposes as are for the public benefit (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to promoting and advancing education, religion, health, citizenship, community development and environmental improvement.

Trustees' focus will be on providing relief to those in need by reason of youth, age, ill-health or with a disability, financial hardship or other disadvantage in Bedford Borough and Central Bedfordshire particularly, in Bedfordshire generally and in support of organisations based there but with a geographically wider sphere of operation, all in accordance with Christian principles.

The trust achieves those outcomes particularly but not exclusively by making grants and making accommodation, facilities and open spaces available, and by ensuring that the trust's resources, which are likely to be received infrequently but in large tranches, are managed in such a way as to enable annually consistent levels of grant giving.

When reviewing and resolving to amend these objectives, the trustees considered the guidance issued by the Charity Commission on public benefit: the activities described below illustrate how the Trust has furthered its purposes for the public benefit.

Factors affecting future plans

The Trust owns agricultural land which is tenanted and earns rental income from this, and from other properties it owns, which is used to progress the Trust's charitable objectives. The value of pockets of that land may increase significantly – and be realised – as a result of Bedford Borough Council's Local Plan 2030 and the development of the Local Plan 2040 that will set out how much growth there should be in the borough in coming years and where it should take place.

The trustees will consider new, major funding activities, in accordance with the Trust's Objectives, in the light of the realisation of the increased value of its land through the implementation of Neighbourhood Development Plans.

Trustees do not expect the development of the East West Rail link, which aims to deliver transport connections for communities between Oxford and Cambridge, to have an impact – positive or negative – on land or property owned by the Trust. Neither do trustees regard the changes flowing from the UK's exit from the European Union to be likely to have a particular effect – positive or negative – on its activities aside from the impact of general consequent changes to the economy.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2022

Factors affecting future plans (continued)

Trustees are also in discussion with local organisations who support the homelessness agenda in Bedford and with organisations supporting the development of facilities at Bedford Hospital.

Achievements and performance

During this period, the core work of the Trust has been taken forward through three main activities:

Anjulita Court

Anjulita Court is a purpose-built care home on the outskirts of Bedford. The Trust funded its construction. Anjulita Court opened in 2012 and is operated by Methodist Homes (MHA) to whom the Trust lets the building for a peppercorn rent.

Anjulita Court Care Home offers 62 places for residential, nursing and dementia care, with facilities including a hydrotherapy room, coffee shop, hairdressing salon, gardens and a range of lounges – one of which is set up to allow film screenings.

Anjulita Court offers award winning music and other alternative therapies to help alleviate isolation and the symptoms for those living with dementia. A dedicated Chaplain offers pastoral support to all, providing a listening presence, companionship and one-to-one pastoral support for all residents, their friends and relatives, and staff members – irrespective of their beliefs – and organises worship for those who wish to participate. Where appropriate, residents are encouraged to maintain links with local faith communities.

The trustees regard their support for Anjulita Court as having a significant impact, in support of our charitable aims, by making – especially – high quality dementia care available to support the needs of the people of Bedford and surrounding areas within the context of high-quality, purpose-built facilities.

Anjulita Court was rated 9.5/10 (carehome.co.uk - reviews, April 2021) and the Care Quality Commission overall rating was 'Good' at the most recent inspection (17th Nov 2017).

Supporting the activity of the Bedford Daycare Hospice and Project 229

Bedford Daycare Hospice aims to provide individualised holistic care to patients suffering from a life-limiting condition from the point of diagnosis through treatment to remission or palliative care.

The Hospice is operated by North Bedfordshire Hospice Care Ltd, an independent charity working with other organisations to provide care and support for patients with life-limiting illnesses in North and Mid Bedfordshire.

The Hospice is situated in a large Victorian house in the middle of Bedford close to the town centre; four sevenths of the building is owned by the Trust. The Trust lets its portion of the property to North Bedfordshire Hospice Care Ltd for a peppercorn rent.

The Project 229 is a Kempston-based charity which operates a pro-active community centre for ages people of all ages, taking a whole family approach. Project 229, alongside partner organisations, provides opportunities through which people are empowered to counter isolation, build relationships, develop life-skills, be supported/support others, improve resilience, grow in self-esteem and make positive changes.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2022

Achievements and performance (continued)

Supporting the activity of the Bedford Daycare Hospice and Project 229 (continued)

Project 229 is based in a former retail unit which is owned by the Bedfordshire Charitable Trust. As Project 229 becomes fully self-sustaining, the Trust will increase rent payable. For the moment, the value of this foregone rent – effectively a donation to Project 229 – is £10,000 a year.

Grant making

This year, the Trust supported applications from 34 organisations, having made grants to 34 organisations in 2020-21. Total funds granted amounted to £201,989 (£122,027 in 2020-21). Two further awards agreed in 2020-21 were donations designed to be paid when the applicants were near to their overall funding target in order to take them 'over the line' and were not committed until the applicants reached that point. Those grants totalled £52,000 and were paid in April 2021 (£50,000) and August (£2,000) 2021 and, hence, are included in the 2021-22 total.

Trustees considered all applications on their merits and in accordance with public benefit guidelines. As in previous years, the two most significant reasons for declining applications were that the Trust had recently supported the same organisation (or a different organisation with very similar activities e.g. talking books) or that the applicant's sphere of operations did not fit the Trust's geographical focus, including national organisations with no distinct Bedfordshire offer.

Amongst the most significant impacts of the Trust's grant-making activity in 2021-22 were support for:

- Bedford Daycare Hospice. The Trust funded the purchase of a van to support the Hospice Charity's charity shop network as it adapted to, and then recovered from, the Covid pandemic lockdown and restrictions.

The Trust also contributed to the cost of refurbishing and extending the Hospice itself. The trustees regard their support for the Bedford Daycare Hospice as having impact, in support of our charitable aims, by making flexible hospice care available to support the needs of the people of Bedford and North Bedfordshire and by supporting the development of high-quality facilities.
- School Readers, a charity that finds volunteers and places them in primary schools where they give free one-to-one reading sessions, aiming to ensure that every child can read well by the time they move to secondary school at age 11. The Trust has long been a supporter of the initiative and made a £33,000 grant in 2021-22 which it has pledged to repeat in each of the next two years (2022-23 and 2023-24).
- IMPAKT Housing & Support (formerly YMCA Bedfordshire) to fund the production of welcome packs for their clients at the charity's women's refuges, specialist domestic abuse trauma service, food distribution service and skills training operations.
- A variety of charities supporting broadly 'healthcare' issues (such as Motor neurone disease, teenage cancer, Parkinson's disease), children and young people, and education including learning difficulties and disabilities.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2022

Achievements and performance (continued)

Grant making (continued)

- Kempston East Methodist Church and the 1st Kempston Boys Brigade Company that is based there. Grants were made to support the introduction of broadband and Wi-Fi to support communications technology to facilitate new and ongoing activity and, for the Boys Brigade, to help support them financially whilst unable to meet but still required to pay capitation fees. The Boys Brigade had undertaken significant fund-raising activity on its own account.

In addition to the grants noted above, trustees agreed in December 2021 to make a significant donation to the Bedford Hospitals Charity & Friends in memory of Clifton Ibbett, OBE, the Trust's former Chairman who died in May 2021. The donation aims explicitly to recognise Mr Ibbett's deep and personal interest, underpinned by Christian faith, in improving people's lives and his genuine love for Bedfordshire and its people.

Trustees agreed to fund the cost of a new CT scanner for the A&E suite at Bedford Hospital, together with improvements to the family room/relatives room, a contribution to the costs of fitting out the staff rest room and associated facilities in the new first floor area, and a contribution to the costs of fitting out and equipping the new training suite. In total, the grant is for a maximum of £800,000. It will be paid during the 2022-23 financial year.

Trustees wished to recognise and memorialise what Mr Ibbett had done over the years by funding equipment and improvements that will provide a long-term benefit and form a long-term legacy.

Ladyslaude Court

Ladyslaude Court is a purpose-built extra care home, offering independent living for those aged 55 and over in 22 one- and two-bedroom apartments. Ladyslaude Court is situated on the same site as Anjulita Court on the outskirts of Bedford and opened in 2012.

Ladyslaude Court offers optional 24-hour care and support through the Wellbeing Service offered by Methodist Homes for the Aged from the adjacent Anjulita Court with which it shares facilities including a café bistro, shop, chapel, media room, hydrotherapy pool, hair salon and therapy room.

Ladyslaude Court offers a residents' lounge with adjoining kitchenette and an assisted bathroom, which also offers conventional bathing facilities.

Fundraising

Neither the Trust nor anyone on behalf of the Trust (including professional fund-raisers or commercial participators) undertakes any fund-raising activities. Thus, it follows that neither the Trust nor anyone acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, and neither has the Trust needed to monitor the activities of anyone fund-raising on its behalf.

The Trust has received no complaints about fund-raising activities on its behalf and, given the fact that no fund-raising activity has been undertaken, Trustees have not felt the need to take action to protect vulnerable people and other members of the public from the behaviour described in the Charities Act 2011, paragraph 162A, subsection (2).

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2022

FINANCIAL REVIEW

Income for the year was £262,380 (2021: £248,762), all of which was unrestricted. Investment income was the main source of income as was the case in the previous year.

Expenditure totalled £472,659 (2021: £409,104) which was all related to charitable activities. £136,491 of this expenditure is allocated to the designated fund, representing the depreciation charge on the properties held within the designated funds.

The net movement on funds for the year was a surplus of £155,844 (2021: surplus of £201,845).

Value Added Tax

VAT has been correctly treated throughout the year.

Risks

The trustees have considerable experience of risk assessment, mitigation and management, reviewing the Trust's ongoing and planned activity with this in mind.

The charitable company holds cash and investments in order to meet its liabilities, as well as other assets in the form of property. It also has other financial assets and liabilities such as receivables and payables arising directly from its operations, principally relating to Ladyslaude Court.

The Trust manages its financial risks in relation to these as follows:

- Liquidity risk: the charitable company maintains its cash and investment balances in accounts such that it always has available sufficient liquid resources to meet its operating needs whilst balancing the competing aim of obtaining a competitive return on investments.
- Interest rate risk: the charitable company is exposed to changes in interest rates in respect of its bank deposit accounts.
- Credit risk: cash deposits and investments are made through banks which have a good credit rating.
- Foreign currency risk: the Trust has minimal exposure to movements in foreign currency.

The Trust also recognises higher levels of risk in: the management of its investment assets; the buy-back commitment for the apartments in Ladyslaude Court; grant assessment and monitoring; and trustee succession.

The COVID-19 pandemic continued to affect the Trust's activity in the early part of 2021-22, magnifying these risks in ways that were outside the Trust's control and which remain difficult to quantify accurately. The 2020-21 trustees' report outlined issues with tenants being unable to meet their rent commitments, particularly mentioning a rent holiday the Trust had agreed for a tenant whose business was prevented completely from operating by government lockdown restrictions. The deferred rent was all repaid during 2021-22.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2022

Risks (continued)

However:

- the financial and operational effects of the virus and the control measures relating to the virus did affect the principal risks and uncertainties that faced the Trust during the first half of the reporting period. Virus control measures affected the Trust's activities in the early part of the year, with administrative and trustee matters being dealt with on-line and remotely for around half the period. The general slow-down in economic activity will have had an impact on development opportunities flowing from approval of Bedford Borough Council's Local Plan 2030, and it is clear that has led to delay in some of the Trust's assets being realised;
- the Trust holds a mixture of financial and physical assets. Although the Trust's investments produced lower levels of income during the pandemic and have been impacted by the need to fund Ladyslaude Court 'buy-backs', the trustees are able, with the exception of the 'buy back' option at Ladyslaude Court, to exercise almost complete control over outgoings. Trustees are considering how they might better manage – or remove – the Ladyslaude Court 'buy-back' risks. This general ability to control outgoings reduces significantly the likelihood of short-term cash issues and means the trustees have no doubts about the Trust's status as a going concern;
- the trustees regard the Trust's assets as being comparatively well protected and do not consider there is a need to alter its reserves policy or its level of reserves. The trustees will, as ever, consider how to deal with incoming funds in order to balance the need set aside funds for future commitments and the desire to make significant and strategic grant funding allocations;
- the Trust does not rely to any significant extent on the contribution of volunteers, and neither does it fundraise;
- The Trust's charitable purpose specifically includes the promotion and advancement of health (alongside education, religion, citizenship, community development and environmental improvement) and providing relief to those in need by reason of age or ill-health (alongside youth, disability, financial hardship or other disadvantage). Despite this, the trustees do not consider the impact of the virus control measures during the early part of 2021-22 to have had a disproportionate impact on the aims and activities of the Trust, although they clearly affected some beneficiaries.

Reserves

The balance on the general fund at the year-end was £10,949,914 (2021: £10,657,579).

The designated fund represents the fixed assets held by the Trust being used for charitable purposes and the value of the extra-care apartments at Ladyslaude Court. This balance amounted to £5,282,611 at the year-end (2021: £5,419,102).

The trustees are confident that sufficient funds have been, and are being, set aside to meet expenditure within the twelve months from the date of signature of the financial statements.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2022

FUTURE PLANS

The earlier reincorporation as the Bedfordshire Charitable Trust led to some changes of trustee and the appointment of a new secretary, and the sad death of Clifton Ibbett, OBE, the Chair of Trustees in May 2021 has led to further changes of trustee.

One of those new trustees, Peter Ibbett, has subsequently been elected as Chair. Trustees are keen to undertake a review of their strategy both to inform the Trust's future plans and to enable the development of an annual grant-making plan. This would be based on an assessment of (broad) areas of need within the Trust's charitable objectives and enable amounts to be allocated to different areas of need (with room for flexibility to adjust to needs etc) and would still be set, of course, within the context of a focus on public benefit guidelines. Trustees intend to increase the Trust's recognition of equality, diversity and inclusion issues in these revised plans. Such a plan would also enable the Trust to take forward its grant making activity alongside, and in close collaboration with, other grant making groups in Bedford.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unlimited company having a share capital, and is registered with the Charity Commission under the Charities Act 2011. At winding up, the liability of the shareholders is unlimited.

Administration and management

The Trust's part-time Chief Executive Officer worked closely with the former Chair of Trustees to reduce the day-to-day administration and management. Work to update the Trust's financial, administrative and procedural policies and ways of working continues, focusing particularly on the management of Ladyslaude Court, but moving now into more strategic areas such as grant making and future strategy.

Integrity

Trustees recognise the importance of the integrity and the equality, diversity and inclusion principles in the refreshed Charity Governance Code (2012). The Trust has significantly increased its focus on integrity, with a revised and updated Conflicts of Interest policy approved and introduced in December 2021 and enhanced procedures both to ensure conflicts are declared in trustee meetings and are formally re-recorded via a declaration annually.

Recruitment and appointment of new trustees

Appointment of trustees is either by the Trust in general meeting or by the other trustees.

Organisational structure

One member of staff is supervised by the Chief Executive Officer who, in turn, is managed by the Chair of Trustees.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2022

Induction and training of new trustees

Induction and training of new trustees takes place as needed, but rarely because trustees are not required to retire by rotation. However, when a new trustee is appointed, a full programme of induction is put in place, appropriate to the size of the Trust and the new Trustee's experience, to meet their needs. More general trustee training needs are assessed periodically.

Going concern

The Trust had access to sufficient liquidity and remained solvent through the period of public health restrictions occasioned by the Covid pandemic. Having weathered that, trustees believe that, after making all appropriate enquiries, there are reasonable expectations that the Trust will be able to meet its liabilities as they fall due for the foreseeable future.

In making this assessment, trustees have taken into account the Trust's available reserves, the potential terms of any financing facilities or other support that might need to be accessed and whether any such support taken would give rise to future obligations. Trustees have not so far, and do not expect, to defer payments to alleviate liquidity challenges, and have considered the impact of different potential scenarios on the Trust's income, fixed and variable costs and cash flow requirements.

Trustees are conscious that any liquidity and solvency risks that may in future be faced by the Trust may be inter-related and either or both may affect its going concern status. Trustees currently see the Trust facing no material uncertainties related to going concern.

Thus, the trustees also believe that the accounts should be prepared on a going concern basis.

Statement of disclosure to the Auditor

The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Action 2006 relating to small entities.

Approved by the Trustees on 28 December 2022

and signed on their behalf by:



C Beddoes
Trustee

Registered company number: 802236

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited

Opinion

We have audited the financial statements of Bedfordshire Charitable Trust Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the nature of the sector in which the charitable company operates, including the legal and regulatory framework applicable to the charitable company. We consider that the most significant are the Charities Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the charitable company's Memorandum and Articles of Association.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with those charged with governance and reviewing the minutes of Trustee meetings.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance about their own identification and assessment of the risk of irregularities, including any known actual, suspected or alleged instances of fraud.
- We discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to irregularities or fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

In addition to the risk of management override of controls, we have identified the valuation of property and grant applications as the areas where the financial statements are most susceptible to material misstatement due to fraud. Audit procedures performed included review of grant application paperwork and a review of the property valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

Bianca Permal (Senior Statutory Auditor)
HW East Midland Audit LLP, Statutory Auditor
Woburn Court
Railton Road
Bedford
MK42 7PN

Date: 28 December 2022

HW East Midlands Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bedfordshire Charitable Trust Limited

Statement of financial activities Incorporating summary income and expenditure account For the year ended 31 March 2022

	Note	General funds £	Designated funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Income from charitable activities:					
Donations		-	-	-	18,780
Income from generated funds:					
Income from investments	2	262,380	-	262,380	229,468
Other income:					
Gain on disposal of assets	3	-	-	-	-
Other income		21,534	-	21,534	514
Total income		283,914	-	283,914	248,762
Expenditure					
Charitable activities	5	(336,168)	(136,491)	(472,659)	(409,104)
Net (expenditure) before other recognised gains/(losses)		(52,254)	(136,491)	(188,745)	(160,342)
Gain/(loss) on revaluation of investments	6	-	-	-	220,698
Gain on sale of investment property		344,589	-	344,589	141,489
Net income/(expenditure) after other recognised gains/(losses)		292,335	(136,491)	155,844	201,845
Transfers between funds		-	-	-	-
Net movement in funds		292,335	(136,491)	155,844	201,845
Reconciliation of Funds					
Total funds at 1 April		10,657,579	5,419,102	16,076,681	15,874,836
Total funds at 31 March	16	10,949,914	5,282,611	16,232,525	16,076,681

The notes on pages 17 to 27 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

Balance sheet
As at 31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investment properties	7	5,967,720		6,085,131	
Tangible fixed assets	8	5,286,926		5,450,780	
Investments	9	-		81,938	
		<u>11,254,646</u>		<u>11,617,849</u>	
Current assets					
Investments	10	2,456,406		1,813,906	
Debtors	11	43,483		69,578	
Cash and cash equivalents	12	<u>2,518,977</u>		<u>2,647,596</u>	
		5,018,866		4,531,080	
Creditors – amounts falling due					
Within one year	13	<u>(40,980)</u>		<u>(72,241)</u>	
Net current assets			4,977,886		4,458,839
Net assets			<u>16,232,532</u>		<u>16,076,688</u>
Capital and funds					
Called up share capital	14		7		7
Designated funds	15	5,282,611		5,419,102	
General funds	16	10,949,914		10,657,579	
			<u>16,232,532</u>		<u>16,076,688</u>

The notes on pages 17 to 27 form part of these financial statements.

The financial statements have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Trustees on 28 December 2022 and signed on their behalf by:



C Beddoes
Trustee

Bedfordshire Charitable Trust Limited

Notes to the financial statements For the year ended 31 March 2022

1 Accounting policies

1.1 General information

Bedfordshire Charitable Trust Limited is a private company limited by shares, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

The charity meets the definition of a public benefit entity under FRS 102.

The principal activity of the charity is to support local organisations whose primary objective is the care and support of young, old or needy individuals.

The financial statements are presented in Sterling to the nearest whole pound, and this is the functional currency of the Charity.

1.2 Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts are prepared on a going concern basis under the historical cost convention. The Trustees are confident that the charity has sufficient unrestricted funds for the foreseeable future. The trustees have prepared and reviewed forecasts covering a period of at least one year from the date of signing of these accounts which take into account the impact of the Covid-19 pandemic. The key assumption in the assessment of going concern is the timing of the repurchase of apartments. However, the charity has investments and cash that can be used for this purpose, meaning the trustees have a reasonable expectation that the charity has adequate resources. As a result, the trustees continue to adopt the going concern basis of accounting in the preparation of the financial statements.

1.3 Investment properties

The freehold land and some of the freehold buildings owned by the charity are held as investment properties.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Any gains or losses in valuation will be taken to the Statement of Financial Activities.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2022**

1.4 Programme related investments

Programme related investments represent assets held to further the objects of the charity through the provision of buildings for charitable purposes. The majority are shown as fixed assets investments with the extra-care flats shown as a current investment as they are offered for sale.

1.5 Tangible fixed assets for use by the charity

Some of the freehold properties are used by the charity to further its charitable purpose by providing accommodation at low rents for other charities and access to wardened accommodation associated with a care home. The buildings are initially recognised at cost and then depreciated over a useful life of 50 years and are disclosed as programme related investments. Plant and machinery is depreciated over 6 years. Computer equipment is depreciated over 3 years.

1.6 Investments

Investments in stocks and shares are included at market value. Gains and losses are recognised annually in the Statement of Financial Activities.

1.7 Rental income

Rents, ground rents and service charges are accounted for on an accruals basis.

1.8 Investment income

Investment income comprises interest receivable on investment and bank deposits.

1.9 Donations

Donations are accounted for as received.

1.10 Profit or loss on disposal of investment properties

Profit or loss on disposal is accounted for at the date of completion of the sale. All associated costs are accrued and netted off against sale proceeds.

In accordance with the SORP such gains or losses are disclosed on the Statement of Financial Activities under other recognised gains or losses.

1.11 Grants

Charitable grants awarded are accounted for as payable.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2022**

1.12 Other resources expended

Apart from grants awarded, other resources expended comprise management and administration of the programme related properties and governance costs. Governance costs are those costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities. Liabilities are recognised on an accruals basis in the period to which they relate. All costs are directly attributed to their activities, no apportionment being required.

1.13 Fund accounting

General funds comprise the accumulated reserves of the charitable company. They are available for use at the Trustees' discretion, in furtherance of the general objectives of the charity.

Designated funds are also unrestricted funds, but represent the value of property used for charitable purposes and the cost of the extra-care flats unsold at the year end.

1.14 Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

1.15 Cash and cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- Depreciation charged on fixed assets – refer to accounting policy 1.5
- The valuation of investment properties – refer to note 7

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

2 Investment income

	2022 £	2021 £
Bank and other interest receivable	825	1,936
Dividend income	1,352	-
Rental income from investment properties	260,203	227,532
	<u>262,380</u>	<u>229,468</u>

All income was unrestricted in 2022 and 2021.

3 Profit on disposal of programme related investments

	2022 £	2021 £
Sales proceeds	-	-
Cost of construction/purchase and associated selling costs	-	-
Profit on disposal	<u>-</u>	<u>-</u>

4 Employees and Trustees' remuneration

The average number of employees during the year was two (2021: two).

No employee received remuneration of more than £60,000 (2021: none).

Under the terms of the Memorandum of Association any Trustee can be properly remunerated. Nevertheless, no Trustee received any emoluments or was reimbursed expenses in the year.

Staff costs

	2022 £	2021 £
Salaries	16,470	20,191
Social Security costs	-	-
Pension costs	9,939	4,225
Other staff costs recharged by Bedfordia Group	-	-
	<u>26,409</u>	<u>24,416</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

5 Charitable activities

	2022 £	2021 £
Grants were awarded to 34 (2021: 35) institutions as follows:		
School Readers	33,000	45,506
Open House	-	4,545
New Life	2,500	5,000
Keech Hospice	2,500	-
BRASS	5,000	-
Road Victims Trust	4,000	-
Carers in Bedfordshire	2,500	-
Impakt Housing & Support	10,000	-
Ivel Valley School	-	5,000
REC Bedford	-	10,000
Families United	5,000	5,000
Chellington Centre	50,000	-
Bedford Guild House	3,000	3,000
Autism Bedford	-	3,000
Marie Curie	-	2,500
Transitions UK	2,500	5,000
MS Therapy	-	2,500
Kings Arms Project	-	3,000
MND	2,500	-
Enterprising Youth Action	5,000	-
Sense Trust	2,500	-
Goldington Green Academy	3,200	-
Bedford Daycare Hospice	43,300	-
All Saints Parochial	4,000	-
Other Donations (£2,000 or less)	21,489	27,976
Total grants	201,989	122,027
Support costs for programme related properties:		
Investment properties costs	74,124	64,246
Staff costs	4,652	3,893
Depreciation	138,115	141,586
Professional fees	23,712	23,813
Other administration expenses	22,867	44,179
Governance costs		
Auditor's remuneration for audit fees	5,400	5,400
Auditor's remuneration for accountancy fees	-	3,960
Accountancy fees	1,800	-
	472,659	409,104

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

All costs are unrestricted in 2022 and 2021. The freehold building element (see note 8) of the depreciation costs above has been allocated to designated funds. All other expenses are unrestricted in 2022 and 2021.

6 Gains/(losses) on revaluation of investment assets

	2022 £	2021 £
Investment properties	-	-
Fixed asset investments	-	220,698
	<u>-</u>	<u>220,698</u>

All unrealised gains/(losses) are unrestricted in 2022 and 2021.

7 Investment properties

	Freehold Buildings £	Freehold Land £	Total £
Market Value			
At 1 April 2021	3,117,720	2,967,411	6,085,131
Disposals	-	(117,411)	(117,411)
At 31 March 2022	<u>3,117,720</u>	<u>2,850,000</u>	<u>5,967,720</u>

Historic cost or valuation at time of acquisition

At 31 March 2022	<u>3,248,942</u>	<u>1,151,233</u>	<u>4,400,175</u>
At 31 March 2021	<u>3,248,942</u>	<u>1,183,233</u>	<u>4,432,175</u>

The investment properties are valued at market value.

Valuations were undertaken by Robinson Hall, an independent expert, in 2011 and 2015. The Trustees have reviewed the market in 2022.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

8 Tangible fixed assets

	Freehold buildings £	Plant and machinery £	Total £
Programme related investments			
Cost			
At 1 April 2021	7,072,757	38,919	7,111,676
Disposals	-	(28,956)	(28,956)
At 31 March 2022	<u>7,072,757</u>	<u>9,963</u>	<u>7,082,720</u>
Depreciation			
At 1 April 2021	1,653,655	7,241	1,660,896
Charge for the year	136,491	1,624	138,115
Eliminated on disposal	-	(3,217)	(3,217)
At 31 March 2022	<u>1,790,146</u>	<u>5,648</u>	<u>1,795,794</u>
Net book value			
At 31 March 2022	<u>5,282,611</u>	<u>4,315</u>	<u>5,286,926</u>
At 31 March 2021	<u>5,419,102</u>	<u>31,678</u>	<u>5,450,780</u>

The above tangible fixed assets represent assets utilised to meet the charitable purposes of the Charity, i.e. programme related investments.

The properties are occupied by other charities on favourable terms.

9 Fixed asset investment

	2022 £	2021 £
Market value		
At 1 April 2021	81,938	1,259,497
Charges	-	(13,541)
Transfer to cash account	(81,938)	(1,384,716)
Revaluation	-	220,698
At 31 March 2022	<u>-</u>	<u>81,938</u>
Historic cost	<u>-</u>	<u>83,300</u>

The investments comprise of a portfolio of collective funds managed by Kleinwort Benson. No holding represents more than 10% of the total portfolio.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

10 Current asset investments

	£
Programme related investments	
At 1 April 2021	1,813,906
Profit on sale	-
Flats repurchased in the year	642,500
Cost of flats sold in the year	-
At 31 March 2022	<u>2,456,406</u>

11 Debtors

	2022 £	2021 £
Other debtors	7,818	49,727
Accrued income and prepaid expenditure	35,665	19,851
	<u>43,483</u>	<u>69,578</u>

12 Cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents		
Callable without penalty with 92 day notice	-	-
Cash held as part of investment portfolio	1,696,291	1,626,712
Cash at bank and instant access deposits	822,686	1,020,884
	<u>2,518,977</u>	<u>2,647,596</u>

13 Creditors due within one year

	2022 £	2021 £
Tax and social security	532	532
Grants payable	-	5,000
Other creditors	17,651	19,300
Accruals and prepaid rents	22,797	47,409
	<u>40,980</u>	<u>72,241</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

14 Share capital

	2022 £	2021 £
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid ordinary shares of £1 each	<u>7</u>	<u>7</u>

The shares provide no fixed income and have voting rights attached.

15 Movement on designated funds

	Fund balance at 1 April 2021 £	Net movement in the year £	Transfer to unrestricted funds £	Revaluation £	Fund balance at 31 March 2022 £
Home for the Elderly – main home	4,602,461	(119,401)	-	-	4,483,060
229 Bedford Road, Kempston	241,671	(5,960)	-	-	235,711
146 Bedford Road, Kempston	137,640	(2,500)	-	-	135,140
3 Linden Road, Bedford	260,000	(5,000)	-	-	255,000
65 Lincroft Avenue, Oakley	<u>177,330</u>	<u>(3,630)</u>	<u>-</u>	<u>-</u>	<u>173,700</u>
	<u>5,419,102</u>	<u>(136,491)</u>	<u>-</u>	<u>-</u>	<u>5,282,611</u>

All properties within this fund represent programme related investments held to further the objects of the Trust through the provision of buildings for charitable purposes.

The Home for the Elderly fund represents the net book value of a Home for the Elderly which was completed in 2009.

The 229 Bedford Road, Kempston (Community Centre Building) fund represents the net book value of the original property.

The 146 Bedford Road, Kempston (Road Victims Trust) fund balance represents the net book value of alterations made to 146 Bedford Road, Kempston.

The 3 Linden Road, Bedford (Hospice building) fund balance represents the net book value of the Trust's share of the building.

The 65 Lincroft Avenue, Oakley (Parish building) fund balance represents the net book value of the building.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

16 Net assets held by funds

	Fixed assets £	Current asset investments £	Short term deposits and cash equivalents £	Other net current assets £	Creditors after one year £	Total assets on funds £
Designated funds	5,282,611	-	-	-	-	5,282,611
General funds	5,972,035	2,456,406	2,518,977	2,503	-	10,949,921
	<u>11,254,646</u>	<u>2,456,406</u>	<u>2,518,977</u>	<u>2,503</u>	<u>-</u>	<u>16,232,532</u>

17 The charity as a lessor

The charity leases land and buildings to third parties. The future minimum lease payments receivable under those non-cancellable leases are as follows:

	2022 Land and buildings £	2021 Land and buildings £
Not later than one year	67,900	67,900
Later than one year not later than five years	271,600	271,600
Later than five years	20,950	88,850
Total future minimum lease payments	<u>360,450</u>	<u>428,350</u>

18 Financial commitments

The trustees agreed in December 2021 to make a significant donation to the Bedford Hospitals Charity & Friends in memory of Clifton Ibbett, OBE, the Trust's former Chairman who died in May 2021. The donation aims explicitly to recognise Mr Ibbett's deep and personal interest, underpinned by Christian faith, in improving people's lives and his genuine love for Bedfordshire and its people.

Trustees agreed to fund the cost of a new CT scanner for the A&E suite at Bedford Hospital, together with improvements to the family room/relatives room, a contribution to the costs of fitting out the staff rest room and associated facilities in the new first floor area, and a contribution to the costs of fitting out and equipping the new training suite. In total, the grant is for a maximum of £800,000. It will be paid during the 2022-23 financial year as it is allocated to the 2022-23 grant budget.

Trustees wished to recognise and memorialise what Mr Ibbett had done over the years by funding equipment and improvements that will provide a long-term benefit and form a long-term legacy.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2022

19 Related party transactions

Related party transactions took place during the year with the following companies on behalf of the charity, at no cost:

Road Victims' Trust

The charity rents out a property to the Road Victims Trust at a peppercorn rent of £1. Mr C Ibbett was a Trustee of this charity until he passed away in May 2021. During the year a grant was paid to this charity of £4,000 (2021: £nil).

Accounts

Company Registration No 802236
Charity Registration No 234329

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**Financial statements for
the year ended 31 March 2021**

Bedfordshire Charitable Trust Limited

**An unlimited company having a share
capital**

Bedfordshire Charitable Trust Limited

Charitable Company Information

Constitution

Bedfordshire Charitable Trust Limited is a private company limited by shares, and is registered with the Charity Commission under the Charities Act 2011.

On 17 August 2018, the entity previously registered as unlimited re-registered under the Companies Act 2006 as limited by shares, under the name of The Ibbett Trust Limited. On 28 August 2018, the entity changed its name to Bedfordshire Charitable Trust Limited.

Trustees

(who are also the directors for the purposes of Company Law)

Mr C J C Ibbett (Chairman) (died 6 May 2021)
Mrs B Plumbly (resigned 14 February 2021)
Mr K A Borneo (resigned 9 November 2020)
Mrs M Ibbett
Mr C R Kilroy
Ms C Beddoes
Mr M Thompson (appointed 11 May 2020)
Mr P J Ibbett (appointed 2 August 2021)
Dr V A Ibbett (appointed 2 August 2021)

Secretary

Ms C Beddoes

Charity number

234329

Company number

802236

Registered office and principal office

Ladyslaude Court
Bramley Way
Bedford
MK41 7FX

Independent Auditor

Steve Monico Limited
19 Goldington Road
Bedford MK40 3JY

Bankers

Handelsbanken Plc	CCLA Investment Managers
2 nd Floor Clifton House	COIF Charity Funds
4a Goldington Road	80 Cheapside
Bedford MK40 3NF	London EC2V 6DZ

Virgin Money	SG Kleinwort Hambros Bank
Jubilee House	SG House
Gosforth	41 Tower Hill
Newcastle upon Tyne	London
NE3 4PL	EC3N 4SG

Solicitors

Shakespeare Martineau	Woodfines
Exchange Square	16 St Cuthbert's Street
21 North Fourth Street	Bedford
Milton Keynes	MK40 3JG
MK9 1HL	

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2021

The Trustees, who are also directors of the company for the purposes of the Companies Act 2006, present their report and the financial statements for the year ended 31 March 2021 which are prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes. The charitable company was established by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust operated for many years as The Ibbett Trust but on 28 August 2018 reincorporated itself as the Bedfordshire Charitable Trust. The Trust is registered with the Charity Commission with the reference number 234329.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Statement of Trustees' responsibilities

The trustees (who are also directors of Bedfordshire Charitable Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2021

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

Charitable purpose

The object of the charitable company is to retain or to pay for and apply any of its property and the income of all such property for such purposes which are exclusively charitable as the trustees shall determine, according to the laws of England and Wales.

The trustees continue to fulfil this object by funding a home for the elderly in Bedford (operated by Methodist Homes for the Aged) and associated extra-care flats, and by making grants to individuals and other organisations for charitable purposes.

Objectives for the public benefit

To advance such charitable purposes as are for the public benefit (according to the law of England and Wales) as the trustees see fit from time to time, in particular but not limited to promoting and advancing education, religion, health, citizenship, community development and environmental improvement.

Trustees' focus will be on providing relief to those in need by reason of youth, age, ill-health or with a disability, financial hardship or other disadvantage in Bedford Borough and Central Bedfordshire particularly, in Bedfordshire generally and in support of organisations based there but with a geographically wider sphere of operation, all in accordance with Christian principles.

The trust will achieve those outcomes particularly but not exclusively by making grants and making accommodation, facilities and open spaces available, and by ensuring that the trust's resources, which are likely to be received infrequently but in large tranches, are managed in such a way as to enable annually consistent levels of grant giving.

When reviewing and resolving to amend these objectives, the trustees considered the guidance issued by the Charity Commission on public benefit and the activities described below illustrate how the Trust has furthered its purposes for the public benefit.

Factors affecting future plans

The Trust owns agricultural land which is tenanted and earns rental income which is used to progress the Trust's charitable objectives. The value of pockets of that land may increase significantly – and be realised – as a result of Bedford Borough Council's Local Plan 2030 and the development of the Local Plan 2040 that will set out how much growth there should be in the borough in coming years and where it should take place.

The Bedford Borough Local Plan 2030 was adopted by Full Council on 15 January 2020, and consultation on the Local Plan 2040 commenced on 29 June 2021.

The trustees will consider new, major funding activities, in accordance with the Trust's Objectives, in the light of the realisation of the increased value of its land through the implementation of Neighbourhood Development Plans. The focus is likely to be on repeating the successful Anjulita Court and Ladyslaude Court models elsewhere in Bedfordshire or possibly neighbouring counties so long as the links to Bedfordshire outlined in the Trust's charitable objectives can be demonstrated.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2021

Factors affecting future plans (continued)

Trustees do not expect the development of the East West Rail link, which aims to deliver transport connections for communities between Oxford and Cambridge, to have an impact – positive or negative – on agricultural land owned by the Trust.

Trustees are also in discussion with local organisations supporting the development of facilities at Bedford Hospital and with organisations who support the homelessness agenda in Bedford. In each case, the Trust is interested in making a significant major donation that will underpin and support the recipients' future activities.

Achievements and performance

During this period, the core work of the Trust has been taken forward through three main activities:

Anjulita Court

Anjulita Court is a purpose-built care home on the outskirts of Bedford. The Trust funded its construction. Anjulita Court opened in 2012 and is operated by Methodist Homes for the Aged (MHA) to whom the Trust lets the building for a peppercorn rent.

Anjulita Court Care Home offers 62 places for residential, nursing and dementia care, with facilities including a hydrotherapy room, coffee shop, hairdressing salon, beautiful gardens and a range of lounges – one of which is set up to allow film screenings.

Anjulita Court offers award winning music and other alternative therapies to help alleviate isolation and the symptoms for those living with dementia. A dedicated Chaplain offers pastoral support to all, providing a listening presence, companionship and one-to-one pastoral support for all residents, their friends and relatives, and staff members – irrespective of their beliefs – and organises worship for those who wish to participate. Where appropriate, residents are encouraged to maintain links with local faith communities.

Anjulita Court was rated 9.5/10 (carehome.co.uk - reviews, April 2021) and the Care Quality Commission overall rating was 'Good' at the most recent inspection (17th Nov 2017).

Ladyslaude Court

Ladyslaude Court is a purpose-built extra care home, offering independent living for those aged 55 and over in 22 one- and two-bedroom apartments. Ladyslaude Court is situated on the same site as Anjulita Court on the outskirts of Bedford and opened in 2012.

Ladyslaude Court offers optional 24-hour care and support through the Wellbeing Service offered by Methodist Homes for the Aged from the adjacent Anjulita Court with which it shares facilities including a café bistro, shop, chapel, media room, hydrotherapy pool, hair salon and therapy room.

Ladyslaude Court offers a residents' lounge with adjoining kitchenette and an assisted bathroom, which also offers conventional bathing facilities.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2021

Achievements and performance (continued)

The Trust funded the construction of Ladyslaude Court, with residents purchasing the apartments under leasehold arrangements. Many of the leaseholders enjoy a guaranteed buy-back by the Trust. During 2020-21, six apartments were 'bought back' by the Trust at a total cost of £1,349,076. A further Notice of buy-back was received during the year, triggering an exchange on 28 February 2021 but the transaction has yet to complete. The Trust had previously bought-back two apartments meaning that, at March 2021, the Trust owned nine of the apartments.

This 'buy back' activity meant that Ladyslaude Court was significantly under-occupied during 2020-21. The market was sluggish and our agents were unable to secure very much interest from individuals seeking to purchase apartments on a leasehold basis. There are implications from that under-occupancy affecting the Ground Rent, the Service Charges and the ability of the Trust's partner, Methodist Homes for the Aged, to provide the services that support the operation of the 'community' at Ladyslaude Court funded by the wellbeing charges paid by the residents.

The Trust briefly considered offering apartments for sale at lower prices in order to stimulate the market, but two significant objections to that (- disposal of a Charity's assets at prices below their value; the impact on residents who own the leasehold of their apartments) meant the option was swiftly discounted. As a result, the Trust decided to offer the apartments it owned for occupation on Shorthold Tenancies.

This short-term change in approach has meant that, at 31 March 2021, seven of the nine apartments owned by the Trust were let on Shorthold Tenancies, and tenants for the remaining two apartments were identified and preparing to move in. Those tenants pay Wellbeing Charges in the same way as the apartment leaseholders, and an amount directly equivalent to the Service Charge is set aside from the rental incomes.

The Bedfordshire Charitable Trust has no medium-term interest in being landlord of a block of apartments held on shorthold tenancies. The Trust's aim is to sell the apartments on a leasehold basis to people who will own and live in those apartments as market conditions improve and opportunities arise. In the meantime, the Trust's ethos means it will endeavour always to be a 'good' landlord.

At 31 March 2021, three privately owned apartments were vacant. One has a 'buy back' option which has already been triggered but not yet actioned (see above) and one has a 'buy back' option available representing a total potential liability of £443,000. A private sale has been agreed for the third apartment. The 'buy back' risk on the remaining privately owned apartments is almost £2m.

Grant making

This year, the Trust supported applications from 34 organisations, having made grants to 26 organisations in 2019-20. Total funds granted amounted to £122,027 (£71,585 in 2019-20). Two awards agreed in 2020-21 were donations designed to be paid when the applicants were near to their overall funding target in order to take them 'over the line'. Those grants total £52,000.

Trustees considered all applications on their merits and in accordance with public benefit guidelines. As in previous years, the two most significant reasons for declining applications were that the Trust had recently supported the same organisation (or a different organisation with very similar activities e.g. talking books) or that the applicant's sphere of operations did not fit the Trust's geographical focus.

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2021

Achievements and performance (continued)

Amongst the most significant impacts of the Trust's grant-making activity in 2020-21 were support for:

- a range of organisations whose activities and ways of working had:
 - been constrained by,
 - needed to be adapted due to,
 - been directly driven or made necessary as a result of

the COVID-19 pandemic. A second category of grantees had seen their fundraising or income generation activities depressed by the pandemic. The trustees estimate that some 36% of grants paid this year fit one or more of those categories.

It is too early to judge the impact of these grants until the nation emerges fully from the pandemic, but trustees are aware that one activity funded at the start of the pandemic – community-based production of PPE for NHS staff – certainly had an impact at a time when supplies of such equipment were at a very low ebb.

- School Readers, a charity that finds volunteers and places them in primary schools where they give free one-to-one reading sessions, aiming to ensure that every child can read well by the time they move to secondary school at age 11. Research conducted by School Readers in partnership with the Institute for Research in Education at the University of Bedfordshire consistently show significant improvements in children's reading age, their enjoyment and their self-esteem. The Trust's grants to School Readers supported the charity's Schoolreaders Operations Co-ordinators, the 'engine' of the charity in that they telephone interview every prospective volunteer and then work out the best match of school for the volunteer and communicate with both parties to 'make it happen' and continue to happen through the lockdown when children with the greatest need of support (and, generally the least access to schools' online offerings) were most isolated from the schools and the support they would normally receive there.
- Rothsay Education Centre, which provides learning and social opportunities for adults, encouraging them (as students) to continue to grow and learn thus contributing to their health and wellbeing. The Centre reopened in September 2019 having undergone a major refurbishment, part of which was supported by a grant from the Trust. The Centre was adversely affected by the COVID-19 pandemic and, although they continued to deliver learning online, the nature of their client group meant take-up was rather less than it would have been through traditional classroom delivery.
- Support for Special Needs provision in schools, again focussing on those children where digital exclusion meant they were most isolated from the schools and the support they would normally receive there
- Open House, St. Marks Church, Brickhill and Clapham Methodist Churches. Both grants were made to support the introduction of new communications technology to facilitate new and ongoing activity.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2021

FINANCIAL REVIEW

Income for the year was £248,762 (2020: £231,170), all of which was unrestricted. Investment income was the main source of income as was the case in the previous year.

Expenditure totalled £409,104 (2020: £371,659) which was all related to charitable activities. £136,491 of this expenditure is allocated to the designated fund, representing the depreciation charge on the properties held within the designated funds.

The net movement on funds for the year was a surplus of £201,845 (2020: deficit of £167,178) after the unrealised gain on the investment portfolio (2020: unrealised loss).

Value Added Tax

VAT has been correctly treated throughout the year.

Risks

The trustees have considerable experience of risk assessment, mitigation and management, reviewing the Trust's ongoing and planned activity with this in mind.

The charitable company holds cash and investments in order to meet its liabilities, as well as other assets in the form of property. It also has other financial assets and liabilities such as receivables and payables arising directly from its operations, principally relating to Ladyslaude Court.

The Trust manages its financial risks in relation to these as follows:

- Liquidity risk: the charitable company maintains its cash and investment balances in accounts such that it always has available sufficient liquid resources to meet its operating needs whilst balancing the competing aim of obtaining a competitive return on investments.
- Interest rate risk: the charitable company is exposed to changes in interest rates in respect of its bank deposit accounts.
- Credit risk: cash deposits and investments are made through banks which have a good credit rating.
- Foreign currency risk: the Trust has minimal exposure to movements in foreign currency.

The Trust also recognises higher levels of risk in: the management of its investment assets; the buy-back commitment for the apartments in Ladyslaude Court; grant assessment and monitoring; and trustee succession.

The COVID-19 pandemic which affected the Trust's activity throughout the whole of 2020-21 magnified a number of these risks in ways that were outside the Trust's control and to an extent that we are still some way from quantifying accurately. As forecast in the risk section of the trustees' 2019-20 report, the Trust's agents experienced some problems with tenants being unable to meet their rent commitments. One of these issues was significant, with the Trust agreeing a rent holiday for a tenant whose business was prevented completely from operating by government lockdown restrictions. The Supreme Court's rejection of the appeal against the High Court judgement in favour of the Financial Conduct Authority's proposition that business interruption insurance should cover businesses affected by the pandemic will be significant to the Trust in enabling its tenant to repay the deferred rent.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2021

Risks (continued)

However:

- the financial and operational effects of the virus and the control measures relating to the virus did affect the principal risks and uncertainties that faced the Trust during the reporting period. The virus control measures affected the Trust's activities throughout the year, with administrative and trustee matters being dealt with on-line and remotely for almost the entire period. The general slow-down in economic activity will have had an impact on development opportunities flowing from approval of Bedford Borough Council's Local Plan 2030, and it is still unclear whether this will lead just to delay or to a wider impact;
- the Trust holds a mixture of financial and physical assets. Although the Trust's investments have produced lower levels of income during the pandemic and have been impacted by the need to fund Ladyslaude Court 'buy-backs', the trustees are able, with the exception of the 'buy back' option at Ladyslaude Court, to exercise almost complete control over outgoings. This reduces significantly the likelihood of short-term cash issues and means the trustees have no doubts about the Trust's status as a going concern;
- the trustees regard the Trust's assets as being comparatively well protected and do not consider there is a need to alter its reserves policy or its level of reserves. The trustees will, as ever, consider how to deal with incoming funds in order to balance the need set aside funds for future commitments and the desire to make the significant grant funding allocations noted above;
- MHA introduced strict rules to enforce government guidance in order to keep Ladyslaude Court residents safe and the Trust's CEO and other staff have been affected by those rules and by the need to support the MHA team in ensuring they were adhered to. At the time of writing, those rules are still having an impact. The Trust is keen to acknowledge the benefit of having such an expert 'partner' in place to ensure the impact of the pandemic has been relatively limited and that the impact of virus-related control measures has not had a particularly significant impact on the Trust's operations in general;
- the Trust does not rely to any significant extent on the contribution of volunteers, and neither does it fundraise. The Trust has sought to fast-track its grant making activities during the pandemic in order to support those charities who do have those types of reliance, but neither factor has of itself been a concern to the trustees in respect of the Bedfordshire Charitable Trust's circumstances. The COVID-19 pandemic continues to have some – but not a debilitating – impact on the Trust's staff with the Trust's office in Ladyslaude Court remaining largely inaccessible, on its beneficiaries, and on the Trust's operations and ways of working. It is not yet clear how far into (or beyond) 2021-22 these conditions will persist;
- The Trust's charitable purpose specifically includes the promotion and advancement of health (alongside education, religion, citizenship, community development and environmental improvement) and providing relief to those in need by reason of age or ill-health (alongside youth, disability, financial hardship or other disadvantage). Despite this, the trustees do not consider the impact of the virus control measures, to have a disproportionate impact on the future aims and activities of the Trust, although they clearly continue to affect some beneficiaries.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2021

Reserves

The balance on the general fund at the year-end was £10,657,579 (2020: £10,319,243).

The designated fund represents the fixed assets held by the Trust being used for charitable purposes and the value of the extra-care apartments at Ladyslaude Court. This balance amounted to £5,419,102 at the year-end (2020: £5,555,593).

The trustees are confident that sufficient funds have been, and are being, set aside to meet expenditure within the twelve months from the date of signature of the financial statements.

FUTURE PLANS

See above on page 3. The trustees remain delighted with the success of the care home and the extra-care apartments and are considering opportunities for developments of a similar nature alongside the other grant-making activities of the Trust.

The earlier reincorporation as the Bedfordshire Charitable Trust led to some early changes of Trustee and the appointment of a new secretary.

The very sad death of Clifton Ibbett, OBE, the Chair of Trustees in May 2021 has led to further changes of trustee. The appointment of two of Clifton's grandchildren as trustees is something for which he had long hoped.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unlimited company having a share capital, and is registered with the Charity Commission under the Charities Act 2011. At winding up, the liability of the shareholders is unlimited.

Administration and management

The Trust appointed a part-time Chief Executive Officer in June 2019. He has worked closely with the Chair of Trustees to reduce the day-to-day administrative and management he had previously shouldered. Work to update the Trust's financial, administrative and procedural policies and ways of working has continued, particularly in response to the pandemic.

Recruitment and appointment of new trustees

Appointment of trustees is either by the Trust in general meeting or by the other trustees.

Organisational structure

One member of staff is supervised by the Chief Executive Officer who, in turn, is managed by the Chair of Trustees.

Bedfordshire Charitable Trust Limited

Trustees' report (continued) For the year ended 31 March 2021

Induction and training of new trustees

Induction and training of new trustees takes place as needed, but rarely because trustees are not required to retire by rotation. However, when a new trustee is appointed, a full programme of induction is put in place, appropriate to the size of the Trust and the new Trustee's experience, to meet their needs. More general trustee training needs are assessed periodically.

Going concern

The trustees believe that, after making all appropriate enquiries and despite the impact of the COVID-19 pandemic (see 'Risks' above), there are reasonable expectations that the Trust will continue to have access to sufficient liquidity and can remain solvent through the period of public health restrictions and beyond, able to meet its liabilities as they fall due for the foreseeable future.

In making this assessment, trustees have taken into account the Trust's available reserves, the potential terms of any financing facilities or other support that might need to be accessed and whether any such support taken would give rise to future obligations. Trustees have not so far, and do not expect, to defer payments to alleviate liquidity challenges, and have considered the impact of different potential scenarios on the Trust's income, fixed and variable costs and cash flow requirements.

Trustees are conscious that any liquidity and solvency risks that may in future be faced by the Trust may be inter-related and either or both may affect its going concern status. Trustees currently see the Trust facing no material uncertainties related to going concern.

Thus, the trustees also believe that the accounts should be prepared on a going concern basis.

Statement of disclosure to the Auditor

The trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

As far as the trustees are aware, there is no relevant audit information of which the Trust's auditor is unaware.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Action 2006 relating to small entities.

Approved by the Trustees on

and signed on their behalf by:



C Beddoes
Trustee

Registered company number: 802236

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited

Opinion

We have audited the financial statements of Bedfordshire Charitable Trust Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the nature of the sector in which the charitable company operates, including the legal and regulatory framework applicable to the charitable company. We consider that the most significant are the Charities Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the charitable company's Memorandum and Articles of Association.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with those charged with governance and reviewing the minutes of Trustee meetings.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance about their own identification and assessment of the risk of irregularities, including any known actual, suspected or alleged instances of fraud.
- We discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to irregularities or fraud.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

In addition to the risk of management override of controls, we have identified the valuation of property and grant applications as the areas where the financial statements are most susceptible to material misstatement due to fraud. Audit procedures performed included review of grant application paperwork and a review of the property valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Steve Monico Ltd'.

Stephen Monico (Senior Statutory Auditor)
Steve Monico Limited, Statutory Auditor
19 Goldington Road
Bedford
MK40 3JY

Date:

Steve Monico Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bedfordshire Charitable Trust Limited

Statement of financial activities Incorporating summary income and expenditure account For the year ended 31 March 2021

	Note	General funds £	Designated funds £	Total Funds 2021 £	Total Funds 2020 £
Income					
Income from charitable activities:					
Donations		18,780	-	18,780	-
Income from generated funds:					
Income from investments	2	229,468	-	229,468	229,540
Other income:					
Gain on disposal of assets	3	-	-	-	-
Other income		514	-	514	1,630
Total income		248,762	-	248,762	231,170
Expenditure					
Charitable activities	5	(272,613)	(136,491)	(409,104)	(371,659)
Net expenditure before other recognised gains/(losses)		(23,851)	(136,491)	(160,342)	(140,489)
Gain/(loss) on revaluation of investments	6	220,698	-	220,698	(26,689)
Gain on sale of investment property		141,489	-	141,489	-
Net income/(expenditure) after other recognised gains/(losses)		338,336	(136,491)	201,845	(167,178)
Transfers between funds		-	-	-	-
Net movement in funds		338,336	(136,491)	201,845	(167,178)
Reconciliation of Funds					
Total funds at 1 April		10,319,243	5,555,593	15,874,836	16,042,014
Total funds at 31 March	16	10,657,579	5,419,102	16,076,681	15,874,836

The notes on pages 17 to 27 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

Balance sheet
As at 31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investment properties	7	6,085,131		6,465,459	
Tangible fixed assets	8	5,450,780		5,576,506	
Investments	9	81,938		1,259,497	
		<u>11,617,849</u>		<u>13,301,462</u>	
Current assets					
Investments	10	1,813,906		472,550	
Debtors	11	69,578		35,565	
Short term deposits	12	-		-	
Cash and cash equivalents	12	<u>2,647,596</u>		<u>2,152,619</u>	
		4,531,080		2,660,734	
Creditors – amounts falling due					
Within one year	13	<u>(72,241)</u>		<u>(87,353)</u>	
Net current assets			4,458,839		2,573,381
Net assets			<u>16,076,688</u>		<u>15,874,843</u>
Capital and funds					
Called up share capital	14		7		7
Designated funds	15		5,419,102		5,555,593
General funds	16		10,657,579		10,319,243
			<u>16,076,688</u>		<u>15,874,843</u>

The notes on pages 17 to 27 form part of these financial statements.

The financial statements have been prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



C Beddoes
Trustee

Bedfordshire Charitable Trust Limited

Notes to the financial statements For the year ended 31 March 2021

1 Accounting policies

1.1 General information

Bedfordshire Charitable Trust Limited is a private company limited by shares, incorporated in England and Wales. On 17 August 2018, the entity previously registered as unlimited re-registered under the Companies Act 2006 as limited by shares, under the name of The Ibbett Trust Limited. On 28 August 2018, the entity changed its name to Bedfordshire Charitable Trust Limited. The address of its registered office and principal place of business is disclosed in the company information.

The charity meets the definition of a public benefit entity under FRS 102.

The principal activity of the charity is to support local organisations whose primary objective is the care and support of young, old or needy individuals.

The financial statements are presented in Sterling to the nearest whole pound, and this is the functional currency of the Charity.

1.2 Basis of accounting

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These accounts are prepared on a going concern basis under the historical cost convention. The Trustees are confident that the charity has sufficient unrestricted funds for the foreseeable future. The trustees have prepared and reviewed forecasts covering a period of at least one year from the date of signing of these accounts which take into account the impact of the Covid-10 pandemic. The key assumption in the assessment of going concern is the timing of the repurchase of apartments. However, the charity has investments and cash that can be used for this purpose, meaning the trustees have a reasonable expectation that the charity has adequate resources. As a result, the trustees continue to adopt the going concern basis of accounting in the preparation of the financial statements.

1.3 Investment properties

In accordance with Statement of Standard Accounting Practice No 19, the freehold land and some of the freehold buildings owned by the charity are held as investment properties.

Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The Trustees consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Any gains or losses in valuation will be taken to the Statement of Financial Activities.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2021**

1.4 Programme related investments

Programme related investments represent assets held to further the objects of the charity through the provision of buildings for charitable purposes. The majority are shown as fixed assets investments with the extra-care flats shown as a current investment as they are offered for sale.

1.5 Tangible fixed assets for use by the charity

Some of the freehold properties are used by the charity to further its charitable purpose by providing accommodation at low rents for other charities and access to wardened accommodation associated with a care home. The buildings are initially recognised at cost and then depreciated over a useful life of 50 years and are disclosed as programme related investments. Plant and machinery is depreciated over 6 years. Computer equipment is depreciated over 3 years.

1.6 Investments

Investments in stocks and shares are included at market value. Gains and losses are recognised annually in the Statement of Financial Activities.

1.7 Rental income

Rents, ground rents and service charges are accounted for on an accruals basis.

1.8 Investment income

Investment income comprises interest receivable on investment and bank deposits.

1.9 Donations

Donations are accounted for as received.

1.10 Profit or loss on disposal of investment properties

Profit or loss on disposal is accounted for at the date of completion of the sale. All associated costs are accrued and netted off against sale proceeds.

In accordance with the SORP such gains or losses are disclosed on the Statement of Financial Activities under other recognised gains or losses.

1.11 Grants

Charitable grants awarded are accounted for as payable.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) **For the year ended 31 March 2021**

1.12 Other resources expended

Apart from grants awarded, other resources expended comprise management and administration of the programme related properties and governance costs. Governance costs are those costs associated with maintaining the governance of the charity as opposed to the management of the charity's activities. Liabilities are recognised on an accruals basis in the period to which they relate. All costs are directly attributed to their activities, no apportionment being required.

1.13 Fund accounting

General funds comprise the accumulated reserves of the charitable company. They are available for use at the Trustees' discretion, in furtherance of the general objectives of the charity.

Designated funds are also unrestricted funds, but represent the value of property used for charitable purposes and the cost of the extra-care flats unsold at the year end.

1.14 Tax status

The company is a registered charity and is not subject to corporation tax on its charitable activities.

1.15 Cash and cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustees are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

- Depreciation charged on fixed assets – refer to accounting policy 1.5
- The valuation of investment properties – refer to note 7

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

2 Investment income

	2021 £	2020 £
Bank and other interest receivable	1,936	15,856
Rental income from investment properties	227,532	213,684
	<u>229,468</u>	<u>229,540</u>

All income was unrestricted in 2021 and 2020.

3 Profit on disposal of programme related investments

	2021 £	2020 £
Sales proceeds	-	-
Cost of construction/purchase and associated selling costs	-	-
Profit on disposal	<u>-</u>	<u>-</u>

4 Employees and Trustees' remuneration

The average number of employees during the year was two (2020: three).

No employee received remuneration of more than £60,000 (2020: none).

Under the terms of the Memorandum of Association any Trustee can be properly remunerated. Nevertheless, no Trustee received any emoluments or was reimbursed expenses in the year.

Staff costs

	2021 £	2020 £
Salaries	20,191	33,953
Social Security costs	-	1,549
Pension costs	4,225	5,907
Other staff costs recharged by Bedfordia Group	-	-
	<u>24,416</u>	<u>41,409</u>

Termination payments were made during the year of £nil to one employee (2020: £5,538).

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

5 Charitable activities

	2021 £	2020 £
Grants were awarded to 35 (2020: 26) institutions as follows:		
School Readers	45,506	-
Open House	4,545	-
New Life	5,000	-
Keech Hospice	-	2,500
Ivel Valley School	5,000	-
REC Bedford	10,000	-
Families United	5,000	-
London Hearts	-	7,500
Bedford Guild House	3,000	-
Autism Bedford	3,000	-
Marie Curie	2,500	-
Transitions UK	5,000	-
MS Therapy	2,500	-
Kings Arms Project	3,000	-
Music 24	-	2,500
Target Ovarian Cancer	-	10,000
Serve	-	5,000
Smart – Prebend Street	-	10,000
Hearing Dogs for Deaf People	-	3,000
Project 229	-	11,972
Other Donations (£2,000 or less)	27,976	19,113
Total	122,027	71,585
Support costs for programme related properties:		
Investment properties costs	64,246	66,271
Staff costs	3,893	20,494
Depreciation	141,586	141,469
Professional fees	23,813	29,227
Other administration expenses	44,179	23,753
Governance costs		
Auditor's remuneration for audit fees	5,400	5,400
Auditor's remuneration for accountancy fees	3,960	6,260
Professional fees	-	7,200
Other administrative expenses	-	-
	409,104	371,659

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

All costs are unrestricted in 2021 and 2020. The freehold building element (see note 8) of the depreciation costs above has been allocated to designated funds. All other expenses are unrestricted in 2021 and 2020. Until August 2018, the financial records of the charity are maintained by an employee of Bedfordia Group owned by one of the Trustees. There is no charge for the provision of this service and the cost is not reflected in the accounts due to being an immaterial value.

6 Gains/(losses) on revaluation of investment assets

	2021 £	2020 £
Investment properties	-	-
Fixed asset investments	220,698	(26,689)
	<u>220,698</u>	<u>(26,689)</u>

All unrealised gains/(losses) are unrestricted in 2021 and 2020.

7 Investment properties

	Freehold Buildings £	Freehold Land £	Total £
Market Value			
At 1 April 2020	3,498,048	2,967,411	6,465,459
Additions	-	-	-
Disposals	(380,328)	-	(380,328)
Revaluation	-	-	-
At 31 March 2021	<u>3,117,720</u>	<u>2,967,411</u>	<u>6,085,131</u>

Historic cost or valuation at time of acquisition

At 31 March 2021	<u>3,248,942</u>	<u>1,183,233</u>	<u>4,432,175</u>
At 31 March 2020	<u>3,629,270</u>	<u>1,183,233</u>	<u>4,812,503</u>

The investment properties are valued at market value.

Valuations were undertaken by Robinson Hall, an independent expert, in 2011 and 2015. The Trustees have reviewed the market in 2021.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

8 Tangible fixed assets

	Freehold buildings £	Plant and machinery £	Total £
Programme related investments			
Cost			
At 1 April 2020	7,072,757	28,564	7,101,321
Additions	-	32,375	32,375
Disposals	-	(22,020)	(22,020)
At 31 March 2021	<u>7,072,757</u>	<u>38,919</u>	<u>7,111,676</u>
Depreciation			
At 1 April 2020	1,517,164	7,651	1,524,815
Charge for the year	136,491	5,095	141,586
Eliminated on disposal	-	(5,505)	(5,505)
At 31 March 2021	<u>1,653,655</u>	<u>7,241</u>	<u>1,660,896</u>
Net book value			
At 31 March 2021	<u>5,419,102</u>	<u>31,678</u>	<u>5,450,780</u>
At 31 March 2020	<u>5,555,593</u>	<u>20,913</u>	<u>5,576,506</u>

The above tangible fixed assets represent assets utilised to meet the charitable purposes of the Charity, i.e. programme related investments.

The properties are occupied by other charities on favourable terms.

9 Fixed asset investment

	2021 £	2020 £
Market value		
At 1 April 2020	1,259,497	1,342,883
Charges	(13,541)	(11,163)
Transfer to cash account	(1,384,716)	(45,534)
Revaluation	<u>220,698</u>	<u>(26,689)</u>
At 31 March 2021	<u>81,938</u>	<u>1,259,497</u>
Historic cost	<u>83,300</u>	<u>1,250,616</u>

The investments comprise of a portfolio of collective funds managed by Kleinwort Benson. No holding represents more than 10% of the total portfolio.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

10 Current asset investments

	£
Programme related investments	
At 1 April 2020	472,550
Profit on sale	-
Flats repurchased in the year	1,341,356
Cost of flats sold in the year	-
At 31 March 2021	<u>1,813,906</u>

11 Debtors

	2021 £	2020 £
Other debtors	49,727	10,751
Accrued income and prepaid expenditure	19,851	24,814
	<u>69,578</u>	<u>35,565</u>

12 Short term deposits and cash and cash equivalents

	2021 £	2020 £
Short term deposits		
Callable without penalty with 189 day notice	-	-
Cash and cash equivalents		
Callable without penalty with 92 day notice	-	928,640
Cash held as part of investment portfolio	1,626,712	291,247
Cash at bank and instant access deposits	1,020,884	932,732
	<u>2,647,596</u>	<u>2,152,619</u>

13 Creditors due within one year

	2021 £	2020 £
Tax and social security	532	20,759
Grants payable	5,000	5,000
Other creditors	19,300	30,380
Accruals and prepaid rents	47,409	31,214
	<u>72,241</u>	<u>87,353</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

14 Share capital

	2021 £	2020 £
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid ordinary shares of £1 each	<u>7</u>	<u>7</u>

The shares provide no fixed income and have voting rights attached.

15 Movement on designated funds

	Fund balance at 1 April 2020 £	Net movement in the year £	Transfer to unrestricted funds £	Revaluation £	Fund balance at 31 March 2021 £
Home for the Elderly – main home	4,721,862	(119,401)	-	-	4,602,461
Home for the Elderly – extra-care flats	-	-	-	-	-
229 Bedford Road, Kempston	247,631	(5,960)	-	-	241,671
146 Bedford Road, Kempston	140,140	(2,500)	-	-	137,640
3 Linden Road, Bedford	265,000	(5,000)	-	-	260,000
65 Lincroft Avenue, Oakley	<u>180,960</u>	<u>(3,630)</u>	<u>-</u>	<u>-</u>	<u>177,330</u>
	<u>5,555,593</u>	<u>(136,491)</u>	<u>-</u>	<u>-</u>	<u>5,419,102</u>

All properties within this fund represent programme related investments held to further the objects of the Trust through the provision of buildings for charitable purposes.

The Home for the Elderly fund represents the net book value of a Home for the Elderly which was completed in 2009.

The 229 Bedford Road, Kempston (Community Centre Building) fund represents the net book value of the original property.

The 146 Bedford Road, Kempston (Road Victims Trust) fund balance represents the net book value of alterations made to 146 Bedford Road, Kempston.

The 3 Linden Road, Bedford (Hospice building) fund balance represents the net book value of the Trust's share of the building.

The 65 Lincroft Avenue, Oakley (Parish building) fund balance represents the net book value of the building.

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

16 Net assets held by funds

	Fixed assets £	Current asset investments £	Short term deposits and cash equivalents £	Other net current assets £	Creditors after one year £	Total assets on funds £
Designated funds	5,419,102	-	-	-	-	5,419,102
General funds	6,198,748	1,813,906	2,647,595	(2,663)	-	10,657,586
	<u>11,617,850</u>	<u>1,813,906</u>	<u>2,647,595</u>	<u>(2,663)</u>	<u>-</u>	<u>16,076,688</u>

17 The charity as a lessor

The charity leases land and buildings to third parties. The future minimum lease payments receivable under those non-cancellable leases are as follows:

	2021 Land and buildings £	2020 Land and buildings £
Not later than one year	67,900	67,900
Later than one year not later than five years	271,600	271,600
Later than five years	88,850	156,750
Total future minimum lease payments	<u>428,350</u>	<u>496,250</u>

Bedfordshire Charitable Trust Limited

Notes to the financial statements (continued) For the year ended 31 March 2021

18 Related party transactions

Related party transactions took place during the year with the following companies on behalf of the charity, at no cost:

Mr J Ibbett was a trustee until 3 May 2018 and is Chairman and Chief Executive of the Bedfordia Group.

Bedfordia Group Plc (trading as Bedfordia Properties) and Bedfordia Farms Limited

The charity lets land to Bedfordia Farms Limited. Rent amounting to £70,338 (2020: £86,962) was charged by the charity in the year. Expenditure of £nil (2020: £9) was incurred by Bedfordia Developments on behalf of and recharged to the charity during the year. At the year end there was a balance due to the charity of £nil (2020: £nil).

Bedfordia Developments Limited

Expenditure of £nil (2020: £nil) was incurred by Bedfordia Developments on behalf of and recharged to the charity during the year.

Road Victims' Trust

The charity rents out a property to the Road Victims Trust at a peppercorn rent of £1. Mr C Ibbett is a Trustee of this charity.

Mr C Ibbett

One (2020: One) property was rented by Mr C Ibbett from the Trust at a market rate of £12,300 for 6 months (2020: £24,600 for 12 months). At the year end £4,236 was outstanding and included in other debtors (2020: £2,050).