

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 Act 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).