

Company Registration No 802236
Charity Registration No 234329

Contents

Trustees' report	1-10
Independent auditor's report	11-14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17-27

**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).