

Company Registration No 802236
Charity Registration No 234329

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

Bedfordshire Charitable Trust Limited

**An unlimited company having a share
capital**

Bedfordshire Charitable Trust Limited

Charitable Company Information

Constitution

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

Trustees

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

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

Secretary

Ms C Beddoes

Charity number

234329

Company number

802236

Registered office and principal office

Ladyslaude Court
Bramley Way
Bedford
MK41 7FX

Accountants

Monico Tunley Limited
19 Goldington Road
Bedford
MK40 3JY

Independent Auditor

HW Bedford Limited
Woburn Court
Railton Road
Bedford
MK42 7PN

Bankers

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

Solicitors

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

Charitable purpose

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

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

Objectives for the public benefit

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

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

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

Factors affecting future plans

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Factors affecting future plans (continued)

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

The advice commissioned from:

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

BDO LLP
55 Baker Street,
London W1U 7EU

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

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

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

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

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Achievements and performance

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

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

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

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

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

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

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

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

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Achievements and performance (continued)

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

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

Grant making

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

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

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

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2023

Achievements and performance (continued)

Grant making (continued)

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

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

Fundraising

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

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

Bedfordshire Charitable Trust Limited

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

FINANCIAL REVIEW

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

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

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

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

Value Added Tax

VAT has been correctly treated throughout the year.

Risks

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

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

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

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

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

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

Bedfordshire Charitable Trust Limited

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

Risks (continued)

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

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

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

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

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

Reserves

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

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

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

FUTURE PLANS

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

Bedfordshire Charitable Trust Limited

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Administration and management

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

Integrity

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

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Bedfordshire Charitable Trust Limited

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

Induction and training of new trustees

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

Going concern

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

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

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

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

Statement of disclosure to the Auditor

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

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

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

Approved by the Trustees on 31 January 2024

and signed on their behalf by:

C Beddoes
Trustee

Registered company number: 802236

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

Alberto Di Lorenzo (Senior Statutory Auditor)

for and on behalf of HW Bedford Limited

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

Date: 31 January 2024

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

Bedfordshire Charitable Trust Limited

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

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

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

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

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

Balance sheet
As at 31 March 2023

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

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

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

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

C Beddoes
Trustee

Bedfordshire Charitable Trust Limited

Statement of cash flows As at 31 March 2023

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

Bedfordshire Charitable Trust Limited

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

1 Accounting policies

1.1 General information

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

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

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

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

1.2 Basis of accounting

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

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

1.3 Investment properties

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

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

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

Bedfordshire Charitable Trust Limited

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

1.4 Programme related investments

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

1.5 Tangible fixed assets for use by the charity

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

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

1.6 Investments

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

1.7 Rental income

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

1.8 Investment income

Investment income comprises interest receivable on investment and bank deposits.

1.9 Donations

Donations are accounted for as received.

1.10 Profit or loss on disposal of investment properties

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

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

1.11 Grants

Charitable grants awarded are accounted for as payable.

Bedfordshire Charitable Trust Limited

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

1.12 Other resources expended

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

1.13 Fund accounting

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

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

1.14 Tax status

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

1.15 Cash and cash equivalents

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

1.16 Financial instruments

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

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

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

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

The key estimates and assumptions made in these accounts are:

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

Bedfordshire Charitable Trust Limited

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

2 Investment income

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

All income was unrestricted in 2023 and 2022.

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

3 Profit on disposal of programme related investments

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

4 Employees and Trustees' remuneration

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

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

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

Staff costs

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

Bedfordshire Charitable Trust Limited

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

5 Charitable activities

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

Bedfordshire Charitable Trust Limited

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

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

6 Gains/(losses) on revaluation of investment assets

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

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

7 Investment properties

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

Historic cost or valuation at time of acquisition

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

The investment properties are valued at market value.

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

Bedfordshire Charitable Trust Limited

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

8 Tangible fixed assets

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

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

The properties are occupied by other charities on favourable terms.

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

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

Bedfordshire Charitable Trust Limited

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

9 Fixed asset investment

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

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

10 Current asset investments

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

11 Debtors

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

12 Cash and cash equivalents

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

Bedfordshire Charitable Trust Limited

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

13 Creditors due within one year

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

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

14 Share capital

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

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

15 Movement on designated funds

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

Bedfordshire Charitable Trust Limited

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

Movement on designated funds (continued)

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

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

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

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

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

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

16 Net assets held by funds

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

17 The charity as a lessor

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

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

Bedfordshire Charitable Trust Limited

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

18 Financial commitments

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

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

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

19 Related party transactions

There were no related party transactions during the year.