

**Company Registration No 802236**  
**Charity Registration No 234329**

## **Contents**

<b>Trustees' report</b>	<b>1-13</b>
<b>Independent auditor's report</b>	<b>14-17</b>
<b>Statement of financial activities</b>	<b>18</b>
<b>Balance sheet</b>	<b>19</b>
<b>Statement of cash flows</b>	<b>20</b>
<b>Notes to the financial statements</b>	<b>21-30</b>

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

# **Bedfordshire Charitable Trust Limited**

**An unlimited company having a share  
capital**

# Bedfordshire Charitable Trust Limited

## Charitable Company Information

---

### Constitution

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

#### Trustees

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

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

#### Secretary

Ms C Beddoes

#### Charity number

234329

#### Company number

802236

#### Registered office and principal office

Ladyslaude Court  
Bramley Way  
Bedford  
MK41 7FX

#### Accountants

Monico Tunley Limited  
19 Goldington Road  
Bedford  
MK40 3JY

#### Independent Auditor

HW Bedford Ltd  
Woburn Court  
Railton Road  
Bedford  
MK42 7PN

#### Bankers

Handelsbanken Plc  
2<sup>nd</sup> Floor Clifton House  
4a Goldington Road  
Bedford  
MK40 3NF

#### Solicitors

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

# **Bedfordshire Charitable Trust Limited**

## **Trustees' report For the year ended 31 March 2024**

---

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

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

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

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

### **OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE**

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

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

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

---

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

# Bedfordshire Charitable Trust Limited

## Trustees' report For the year ended 31 March 2024

---

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

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

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

As part of the review, trustees considered the following ACF guidance<sup>2</sup>:

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

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

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

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

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

### Vision

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

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

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

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

---

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

# **Bedfordshire Charitable Trust Limited**

## **Trustees' report For the year ended 31 March 2024**

---

### **Mission**

The Trust's mission is to:

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

### **Values**

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

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

### **Charitable purpose**

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

The trustees continue to fulfil this objective by:

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

# Bedfordshire Charitable Trust Limited

## Trustees' report For the year ended 31 March 2024

---

### Objectives for the public benefit

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

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

### Factors affecting future plans

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

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

In preparation for the sale of land for which planning permission has been, or is expected to be, granted<sup>3</sup>, trustees commissioned advice (via a competitive tendering process) to support the Trust with legal and financial (including tax) matters in respect of the sales. The advice that has been commissioned has included ensuring that the arrangements for disposal of the land achieve the best terms that can reasonably be obtained for the Trust. In addition, the advice has also ensured that issues around conflict of interest and trustee benefits are identified, managed, and authorised as appropriate.

The advice commissioned from:

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

BDO LLP  
55 Baker Street,  
London W1U 7EU

relates to trustee duties and approach.

---

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

# Bedfordshire Charitable Trust Limited

## Trustees' report For the year ended 31 March 2024

---

### Factors affecting future plans (continued)

Separate advice was commissioned from:

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

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

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

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

### Achievements and performance

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

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

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

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

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

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

# **Bedfordshire Charitable Trust Limited**

## **Trustees' report For the year ended 31 March 2024**

---

### **Achievements and performance (continued)**

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

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

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

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

### ***Grant making***

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

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

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



# Bedfordshire Charitable Trust Limited

## Trustees' report For the year ended 31 March 2024

---

### Achievements and performance (continued)

#### *Grant making (continued)*

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

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

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

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

# **Bedfordshire Charitable Trust Limited**

## **Trustees' report For the year ended 31 March 2024**

---

### **Fundraising**

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

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

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

### **FINANCIAL REVIEW**

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

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

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

### **Value Added Tax**

VAT has been correctly treated throughout the year.

# Bedfordshire Charitable Trust Limited

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

---

### Risks

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

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

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

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

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

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

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

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

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

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

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

# **Bedfordshire Charitable Trust Limited**

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

---

### **Reserves**

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

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

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

### **FUTURE PLANS**

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

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

#### **Administration and management**

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

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

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

# **Bedfordshire Charitable Trust Limited**

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

---

### **Integrity**

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

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

### **Recruitment and appointment of new trustees**

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

### **Organisational structure**

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

### **Induction and training of new trustees**

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

### **Going concern**

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

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

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

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

# **Bedfordshire Charitable Trust Limited**

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

---

### **Statement of Trustees' responsibilities**

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

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

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

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

### **Statement of disclosure to the Auditor**

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

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

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

Approved by the Trustees on 23 December 2024

and signed on their behalf by:



C Beddoes  
**Trustee**

Registered company number: 802236

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

---

## Opinion

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

We have nothing to report in this regard.

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

---

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

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

## **Responsibilities of trustees**

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

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

## **Auditor's responsibilities for the audit of the financial statements**

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



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

---

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

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

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

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

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

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

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

---

### **Use of our report**

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



Alberto Di Lorenzo (Senior Statutory Auditor)

for and on behalf of HW Bedford Ltd

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

Date: 23 December 2024

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

# Bedfordshire Charitable Trust Limited

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

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

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

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

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

# Bedfordshire Charitable Trust Limited (Company number: 802236)

## Balance sheet As at 31 March 2024

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

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

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

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



C Beddoes  
Trustee

# Bedfordshire Charitable Trust Limited

## Statement of cash flows As at 31 March 2024

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

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

# Bedfordshire Charitable Trust Limited

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

---

### **1 Accounting policies**

#### **1.1 General information**

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

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

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

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

#### **1.2 Basis of accounting**

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

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

#### **1.3 Investment properties**

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

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

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

# **Bedfordshire Charitable Trust Limited**

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

---

### **1.4 Programme related investments**

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

### **1.5 Tangible fixed assets for use by the charity**

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

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

### **1.6 Investments**

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

### **1.7 Rental income**

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

### **1.8 Investment income**

Investment income comprises interest receivable on investment and bank deposits.

### **1.9 Donations**

Donations are accounted for as received.

### **1.10 Profit or loss on disposal of investment properties**

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

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

### **1.11 Grants**

Charitable grants awarded are accounted for as payable.

# **Bedfordshire Charitable Trust Limited**

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

---

### **1.12 Other resources expended**

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

### **1.13 Fund accounting**

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

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

### **1.14 Tax status**

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

### **1.15 Cash and cash equivalents**

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

### **1.16 Financial instruments**

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

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

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

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

The key estimates and assumptions made in these accounts are:

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



# Bedfordshire Charitable Trust Limited

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

### 2 Investment income

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

All income was unrestricted in 2024 and 2023.

### 3 Profit on disposal of programme related investments

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

### 4 Employees and Trustees' remuneration

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

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

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

#### Staff costs

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

# Bedfordshire Charitable Trust Limited

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

### 5 Charitable activities

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

# Bedfordshire Charitable Trust Limited

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

### 5 Charitable activities (continued)

#### Support costs for programme related properties:

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

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

### 6 Gains/(losses) on revaluation of investment assets

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

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

### 7 Investment properties

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

# Bedfordshire Charitable Trust Limited

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

### 7 Investment properties (continued)

The investment properties are valued at market value.

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

### 8 Tangible fixed assets

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

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

The properties are occupied by other charities on favourable terms.

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

# Bedfordshire Charitable Trust Limited

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

### 9 Current asset investments

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

### 10 Debtors

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

### 11 Cash and cash equivalents

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

### 12 Creditors due within one year

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

# Bedfordshire Charitable Trust Limited

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

### 13 Share capital

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

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

### 14 Movement on designated funds

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

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

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

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

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

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

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

# Bedfordshire Charitable Trust Limited

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

### 15 Net assets held by funds

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

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

### 16 The charity as a lessor

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

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

### 17 Financial commitments

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

### 18 Related party transactions

There were no related party transactions during the year.