

Company Registration No 802236
Charity Registration No 234329

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

Bedfordshire Charitable Trust Limited

**An unlimited company having a share
capital**

Bedfordshire Charitable Trust Limited

Charitable Company Information

Constitution

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

Trustees (who are also the directors for the purposes of Company Law)	Mr P J Ibbett (Chairman) Ms C Beddoes Mrs M Ibbett Dr V A Ibbett Mr C R Kilroy Mr M Thompson
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Secretary	Ms C Beddoes
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Charity number	234329
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Company number	802236
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Registered office and principal office	Ladyslaude Court Bramley Way Bedford MK41 7FX
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Accountants	Monico Tunley Limited 19 Goldington Road Bedford MK40 3JY
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Independent Auditor	HW Bedford Ltd Woburn Court Railton Road Bedford MK42 7PN
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Bankers	Handelsbanken Plc 2 nd Floor Clifton House 4a Goldington Road Bedford MK40 3NF
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Solicitors	Shakespeare Martineau Exchange Square 21 North Fourth Street Milton Keynes MK9 1HL
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Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

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

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

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

OBJECTIVES, ACTIVITIES, ACHIEVEMENT AND PERFORMANCE

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

Trustees support charitable activities in several ways. These include:

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

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Vision

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

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

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

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

Mission

The Trust's mission is to:

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

Values

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Charitable purpose

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

The trustees continue to fulfil this by:

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

Objectives for the public benefit

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Factors affecting future plans

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

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

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

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

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

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Achievements and performance

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

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

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

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

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

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

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

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

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

Grant making

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

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

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

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

Fundraising

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

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

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

Bedfordshire Charitable Trust Limited

Trustees' report For the year ended 31 March 2025

FINANCIAL REVIEW

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

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

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

Value Added Tax

VAT has been correctly treated throughout the year.

Reserves

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

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

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

Events after the reporting period

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

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

Bedfordshire Charitable Trust Limited

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

Risks

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

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

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

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

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

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

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

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

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

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

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

Bedfordshire Charitable Trust Limited

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

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Administration and management

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

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

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

Integrity

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

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

Bedfordshire Charitable Trust Limited

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

Recruitment and appointment of new trustees

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

Organisational structure

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

Induction and training of new trustees

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

Going concern

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

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

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

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

Bedfordshire Charitable Trust Limited

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

Statement of Trustees' responsibilities

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

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

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

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

Statement of disclosure to the Auditor

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

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

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

Approved by the Trustees on 22 December 2025

and signed on their behalf by:



C Beddoes
Trustee

Registered company number: 802236

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

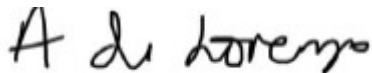
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

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

Use of our report

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



Alberto Di Lorenzo (Senior Statutory Auditor)

for and on behalf of HW Bedford Ltd

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

Date: 22 December 2025

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

Bedfordshire Charitable Trust Limited

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

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

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

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

Bedfordshire Charitable Trust Limited (Company number: 802236)

Balance sheet As at 31 March 2025

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

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

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

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



C Beddoes
Trustee

Bedfordshire Charitable Trust Limited

Statement of cash flows As at 31 March 2025

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

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

Bedfordshire Charitable Trust Limited

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

1 Accounting policies

1.1 General information

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

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

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

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

1.2 Basis of accounting

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

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

1.3 Investment properties

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

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

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

Bedfordshire Charitable Trust Limited

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

1.4 Programme related investments

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

1.5 Tangible fixed assets for use by the charity

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

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

1.6 Investments

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

1.7 Rental income

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

1.8 Investment income

Investment income comprises interest receivable on investment and bank deposits.

1.9 Donations

Donations are accounted for as received.

1.10 Profit or loss on disposal of investment properties

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

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

1.11 Grants

Charitable grants awarded are accounted for as payable.

Bedfordshire Charitable Trust Limited

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

1.12 Other resources expended

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

1.13 Fund accounting

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

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

1.14 Tax status

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

1.15 Cash and cash equivalents

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

1.16 Financial instruments

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

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

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

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

The key estimates and assumptions made in these accounts are:

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

Bedfordshire Charitable Trust Limited

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

2 Investment income

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

All income was unrestricted in 2025 and 2024.

3 Profit on disposal of programme related investments

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

4 Employees and Trustees' remuneration

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

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

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

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

Staff costs

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

5 Related party transactions

There were no related party transactions during the year.

Bedfordshire Charitable Trust Limited

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

6 Charitable activities

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

Bedfordshire Charitable Trust Limited

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

6 Charitable activities (continued)

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

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

7 Gains/(losses) on revaluation of investment assets

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

All unrealised gains/(losses) are unrestricted.

8 Investment properties

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

Bedfordshire Charitable Trust Limited

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

8 Investment properties (continued)

The investment properties are valued at market value.

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

Market value at 31 March 2025 is represented by:

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

9 Tangible fixed assets

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

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

The properties are occupied by other charities on favourable terms.

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

Bedfordshire Charitable Trust Limited

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

10 Current asset investments

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

11 Debtors

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

12 Cash and cash equivalents

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

13 Creditors due within one year

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

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

Bedfordshire Charitable Trust Limited

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

14 Share capital

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

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

15 Movement on designated funds

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

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

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

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

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

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

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

Bedfordshire Charitable Trust Limited

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

16 Net assets held by funds

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

17 The charity as a lessor

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

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

18 Financial commitments

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

19 Events after the balance sheet date

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

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