

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

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**Financial statements for  
the year ended 31 March 2019**

## **Bedfordshire Charitable Trust Limited**

**(Formerly known as:  
The Ibbett Trust)**

**An unlimited company having a share  
capital**

# Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust)

## Charitable Company Information

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### Constitution

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

On 17 August 2018, the entity previously registered as unlimited re-registered under the Companies Act 2006 as limited by shares, under the name of The Ibbett Trust Limited. On 28 August 2018, the entity changed its name to Bedfordshire Charitable Trust Limited.

### Trustees

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

Mr C J C Ibbett (Chairman)  
Mrs B Plumbly  
Mr K A Borneo  
Mrs M Ibbett (appointed on 3 May 2018)  
Mr C R Kilroy (appointed on 3 May 2018)  
Ms C Beddoes (appointed on 5 November 2018)

### Secretary

Ms C Beddoes (appointed on 5 November 2018)  
Mrs B Plumbly (resigned on 5 November 2018)

### Charity number

234329

### Company number

802236

### Registered office and principal office

Ladyslaude Court  
Bramley Way  
Bedford  
MK41 7FX

### Independent Auditor

Steve Monico Limited  
19 Goldington Road  
Bedford  
MK40 3JY

### Bankers

Lloyds TSB plc  
34 High Street  
Bedford  
MK40 1SB

CCLA Investment Managers  
COIF Charity Funds  
80 Cheapside  
London EC2V 6DZ

Virgin Money  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

SG Kleinwort Hambros Bank  
SG House  
41 Tower Hill  
London  
EC3N 4SG

### Solicitors

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

Woodfines  
16 St Cuthbert's Street  
Bedford  
MK40 3JG

# **Bedfordshire Charitable Trust Limited** **(Formerly known as: The Ibbett Trust)**

## **Trustees' report** **For the year ended 31 March 2019**

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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 2019. The charitable company was established by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The Trust operated for many years as The Ibbett Trust but on 28 August 2018 reincorporated itself as Bedfordshire Charitable Trust Limited. The registered charity number with the Charity Commission is 234329.

The Trustees changed the accounting reference date from 5 April to 31 March for the current reporting period because this more accurately reflects the record keeping. Consequently, the current accounting period is 6 April 2018 to 31 March 2019 (the previous accounting period was 6 April 2017 to 5 April 2018). These financial statements use the terminology "year ended 31 March 2019" and "1 April 2018 to 31 March 2019" throughout as the trustees believe this accurately reflects the position.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the company's Memorandum and Articles of Association, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

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

# **Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust)**

## **Trustees' report For the year ended 31 March 2019**

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### **Principal activities**

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

The trustees continue to fulfil this object by funding a home for the elderly in Bedford (operated by Methodist Homes for the Aged) and associated extra-care flats, and by making grants to individuals and other organisations for charitable purposes.

### **Charitable objectives for the public benefit**

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

Trustees' focus will be on providing relief to those in need by reason of youth, age, ill-health or with a disability, financial hardship or other disadvantage in Bedford Borough and Central Bedfordshire particularly, in Bedfordshire generally and in support of organisations based there but with a geographically wider sphere of operation, all in accordance with Christian principles.

The Trust will achieve those outcomes particularly but not exclusively by making grants and making accommodation, facilities and open spaces available, and by ensuring that the Trust's resources, which are likely to be received infrequently but in large tranches, are managed in such a way as to enable annually consistent levels of grant giving.

When reviewing these objectives, the trustees have considered the guidance issued by the Charity Commission on public benefit and the activities described below illustrate how the Trust has furthered its purposes for the public benefit.

### **Activities and achievements in the year**

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

#### ***Anjulita Court***

Anjulita Court is a purpose-built care home on the outskirts of Bedford. The Trust funded its construction. Anjulita Court opened in 2012 and is operated by Methodist Homes for the Aged to whom the Trust lets the building for a peppercorn rent.

Anjulita Court Care Home offers 62 places for residential, nursing and dementia care, with facilities including a hydrotherapy room, coffee shop, hairdressing salon, beautiful gardens and a range of lounges – one of which is set up to allow film screenings.

Anjulita Court offers award winning music and other alternative therapies to help alleviate isolation and the symptoms for those living with dementia. A dedicated Chaplain offers pastoral support to all, providing a listening presence, companionship and one-to-one pastoral support for all residents, their friends and relatives, and staff members – irrespective of their beliefs – and organises worship for those who wish to participate. Where appropriate, residents are encouraged to maintain links with local faith communities.

# **Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust)**

## **Trustees' report For the year ended 31 March 2019**

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Anjulita Court was rated 9.1/10 (carehome.co.uk - reviews, June 2019) and 100% of residents are happy with the care and support they receive (Latest Your Care Rating, 2018). The latest Care Quality Commission overall rating for Anjulita Court was 'Good' (17th Nov 2017).

### ***Ladyslaude Court***

Ladyslaude Court is a purpose-built extra care home, offering independent living for those aged 55 and over in 22 one- and two-bedroom apartments. Ladyslaude Court is situated on the same site as Anjulita Court on the outskirts of Bedford and opened in 2012.

The Trust funded the construction of Ladyslaude Court, with residents purchasing the apartments under leasehold arrangements. The Trust currently offers guaranteed buy-back, although this facility lapses as soon as a tenant (or their representative) sells an apartment privately.

During 2018-19, two apartments were vacated (- two were already vacant, one of them having earlier been 'bought back', as the year began). The Trust 'bought back' one of them at a total cost of £135,859 (net of costs) and two apartments were sold – or are being sold – privately. The Trust re-sold two apartments with net total receipts of £360,859. At 31 March 2019, no apartments owned by the Trust were vacant awaiting sale. (One privately owned apartment was vacant at the year-end.)

Ladyslaude Court offers optional 24-hour care and support through the Wellbeing Service offered by Methodist Homes for the Aged from the adjacent Anjulita Court with which it shares facilities including a café bistro, shop, chapel, media room, hydrotherapy pool, hair salon and therapy room.

Ladyslaude Court offers a residents' lounge with adjoining kitchenette and an assisted bathroom, which also offers conventional bathing facilities.

### ***Grant making***

This year, the Trust supported 32 applications, having made grants to 24 organisations in 2017-18. Total funds granted amounted to £174,632 (£158,550 in 2017-18). Trustees considered all applications on their merits and in accordance with public benefit guidelines. The two most significant reasons for declining applications were that the Trust had recently supported the same organisation or that the applicant's sphere of operations did not fit the Trust's geographical focus.

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

- Bedfordshire Opportunities for Learning Disabilities (BOLD – formerly Beds Garden Carers (BGC)) providing life and work experiences whilst helping people learn, grow and develop. The Charity gives individuals a sense of purpose and achievement, helping them to build self-esteem whilst giving them the chance to discover and develop their individual abilities.
- Luton Shopmobility enabled replacement of older mobility scooters
- Crisis at Christmas funded support for 100 homeless people
- Bedford Daycare Hospice provides individualised holistic care to patients suffering with life-limiting conditions from the point of diagnosis through treatment to remission or palliative care. The Trust supports this independent charity which works with other organisations providing care and support for patients with life-limiting illnesses in North and Mid Bedfordshire.
- Swallowfield Lower School match funding to enable the purchase of an electronic whiteboard

# **Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust)**

## **Trustees' report For the year ended 31 March 2019**

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### **Activities and achievements in the year (continued)**

- The SMART Prebend Centre provides facilities, support and guidance; to relieve rough sleeping and to prevent further homelessness, operating 365 days a year in Bedford. It supports those who sleep rough, are vulnerably housed and face issues around social isolation and exclusion, providing a place of safety, meeting the basic needs of service users; providing food, warmth, water, a place to get clean and rest.

### **Factors affecting future plans**

The Trust owns property whose value may increase significantly – and be realised – as a result of the development of Bedford Borough Council's *Local Plan 2030* that will set out how much growth there should be in the borough in coming years and where it should take place.

That Local Plan 2030 has been submitted to the Planning Inspectorate for Examination.

The Trustees will consider new, major funding activities, in accordance with the Trust's Objectives, in the light of the development of these plans. The focus is likely to be on repeating the successful Anjulita Court and Ladyslaude Court models elsewhere in Bedfordshire or possibly neighbouring counties so long as the links to Bedfordshire outlined in the Trust's charitable objectives can be demonstrated.

### **Future plans**

See above. The trustees remain delighted with the success of the care home and the extra-care apartments and are considering opportunities for developments of a similar nature alongside the other grant-making activities of the Trust.

Reincorporation as the Bedfordshire Charitable Trust has already led to some changes of trustee and the appointment of a new secretary to the trustees in succession to our long-standing and highly regarded secretary.

The Trust is considering the appointment of a part-time Chief Executive Officer to take some of the day-to-day administrative and management load from the shoulders of the Chair of Trustees, and that can be expected to lead to other administrative and procedural changes in the way the Trust operates.

# **Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust)**

## **Trustees' report (continued) For the year ended 31 March 2019**

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### **Trustees**

The Trustees who are also the directors for the purposes of company law, are appointed following the recommendation of the existing Trustees and are not required to retire by rotation. The following Trustees served throughout the year unless otherwise indicated:

Mr C J C Ibbett (Chairman)  
Mr J C Ibbett (resigned 3 May 2018)  
Mrs M Ibbett (appointed 3 May 2018)  
Mr C Kilroy (appointed 3 May 2018)  
Mrs B Plumbly  
Mr K A Borneo  
Ms C Beddoes (appointed 5 November 2018)

All discussions are taken by the main body of Trustees at their quarterly meetings.

### **Trustee induction and training**

Appointment of Trustees is either by the Trust in general meeting or by the other 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, to meet their needs. More general trustee training needs are assessed periodically.

### **Organisational structure**

Two members of staff are supervised and managed by the Chair of Trustees. The Trust is developing its structures further.

### **Reserves policy**

The balance on the general fund at the year end amounted to £10,349,930 (2018: £10,196,754).

The designated fund represents the fixed assets held by the charity being used for charitable purposes and the value of the extra-care flats that will be sold to raise additional funds for the charity. This balance amounted to £5,692,084 (2018: £5,906,345).

The Trustees are confident that sufficient funds have been, and are being, set aside to meet expenditure within the 12 months from the date of signing the financial statements. The Trustees remain delighted with the success of the Care Home and Extra Care Flats and are considering opportunities for developments of a similar nature. Sufficient reserves will be maintained, and further additions to those reserves are expected, to enable the Trust to take any opportunities that arise in the future.

### **Investment policy**

Funds are mainly held with Kleinwort Benson. The Trustees regularly review their investment policy to ensure that adequate returns are achieved.

# **Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust)**

## **Trustees' report (continued) For the year ended 31 March 2019**

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### **Principal risks and uncertainties**

The Trustees have considerable experience of risk assessment, mitigation and management, reviewing the Trust's ongoing and planned activity with this in mind. From time to time the risks are re-assessed and managed as appropriate. These are:

- Management of the investment assets.
- Grant assessment and monitoring.
- Trustee succession.

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

The charitable company manages 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 obtaining a competitive return on its investments.
- Interest rate risk: The charitable company is exposed to changes in interest rates in respect of its bank deposit accounts.
- Credit risk: Investments of cash deposits and investments are made through banks which have a good credit rating.
- Foreign currency risk: The charitable company has minimal exposure to movements in foreign currency.

The Trust also recognises higher levels of risk in: the management of its investment assets; the buy-back commitment for the apartments in Ladyslaude Court; grant assessment and monitoring; trustee succession; and legal matters and the Trust's suite of policies covering its legal obligations.

### **Grant-making policy**

This year the charity awarded 32 (2018: 24) grants to registered charities and other institutions amounting to £174,632 (2018: £158,550). The Trustees consider all applications on their merits and in accordance with public benefit guidelines, although preference is given to local community-based projects.

### **Donated services**

Until August 2018, the financial records of the charity were maintained by an employee of Bedfordia Group controlled by one of the Trustees. There was no charge for the provision of this service.



**Bedfordshire Charitable Trust Limited**  
**(Formerly known as: The Ibbett Trust)**

**Trustees' report (continued)**  
**For the year ended 31 March 2019**

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**Going Concern**

The Trustees believe that after making all appropriate enquiries, there are reasonable expectations that the Trust has adequate resources to continue in operation for the foreseeable future. On this basis it continues to prepare financial statements on a going concern basis.

**Statement of disclosure to the Auditor**

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

As far as the Trustees are aware, there is no relevant audit information of which the charity'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 28 April 2020

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 (Formerly known as: The Ibbett Trust)**

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## **Opinion**

We have audited the financial statements of Bedfordshire Charitable Trust Ltd (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of 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 2019, 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's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (Formerly known as: The Ibbett Trust) (continued)**

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## **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 1, 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 (Formerly known as: The Ibbett Trust) (continued)**

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **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.

Stephen Monico (Senior Statutory Auditor)  
Steve Monico Limited, Statutory Auditor  
19 Goldington Road  
Bedford  
MK40 3JY

Date: 28 April 2020

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

**Bedfordshire Charitable Trust Limited**  
**(Formerly known as: The Ibbett Trust)**

**Statement of financial activities**  
**Incorporating summary income and expenditure account**  
**For the year ended 31 March 2019**

	Note	General funds £	Designated funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Income</b>					
Income from generated funds:					
Income from investments	2	209,352	-	209,352	214,164
Other income:					
Gain on disposal of assets	3	93,930	-	93,930	24,229
Other income		890	-	890	-
Total income and endowments		304,172	-	304,172	238,393
<b>Expenditure</b>					
Charitable activities	5	(322,056)	(136,491)	(458,547)	(477,370)
<b>Net income/expenditure before other recognised gains/(losses)</b>		(17,884)	(136,491)	(154,375)	(238,977)
Gain/(loss) on revaluation of investments	6	63,200	-	63,200	(8,637)
Gain on sale of investment property	7	30,090	-	30,090	-
<b>Net income/expenditure after other recognised gains/(losses)</b>		75,406	(136,491)	(61,085)	(247,614)
Transfers		77,770	(77,770)	-	-
<b>Net movement in funds</b>		153,176	(214,261)	(61,085)	(247,614)
<b>Reconciliation of Funds</b>					
Total funds at 1 April		10,196,754	5,906,345	16,103,099	16,350,713
<b>Total funds at 31 March</b>	<b>16</b>	10,349,930	5,692,084	16,042,014	16,103,099

The notes on pages 13 to 23 form part of these financial statements.

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

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

**Balance sheet**  
**As at 31 March 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	7	6,465,459		6,465,459	
Tangible fixed assets	8	5,717,975		5,834,806	
Investments	9	1,342,883		1,312,561	
		<u>13,526,317</u>		<u>13,612,826</u>	
<b>Current assets</b>					
Investments	10	-	77,770		
Debtors	11	26,104	104,943		
Short term deposits	12	-	328,640		
Cash and cash equivalents	12	<u>2,567,372</u>	<u>2,133,446</u>		
		2,593,476	2,644,799		
<b>Creditors</b> – amounts falling due Within one year	13	<u>(77,772)</u>	<u>(144,519)</u>		
<b>Net current assets</b>		2,515,704		2,500,280	
<b>Creditors</b> - amounts falling due After one year	13		-	(10,000)	
<b>Net assets</b>		<u>16,042,021</u>		<u>16,103,106</u>	
<b>Capital and funds</b>					
Called up share capital	14		7		7
Designated funds	15	5,692,084		5,906,345	
General funds	16	10,349,930		10,196,754	
		<u>16,042,021</u>		<u>16,103,106</u>	

The notes on pages 13 to 23 form part of these financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 28 April 2020 and signed on their behalf by:



C Beddoes  
**Trustee**

# **Bedfordshire Charitable Trust Limited** **(Formerly known as: The Ibbett Trust)**

## **Notes to the financial statements** **For the year ended 31 March 2019**

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### **1 Accounting policies**

#### **1.1 General information**

Bedfordshire Charitable Trust Limited is a private company limited by shares, incorporated in England and Wales. On 17 August 2018, the entity previously registered as unlimited re-registered under the Companies Act 2006 as limited by shares, under the name of The Ibbett Trust Limited. On 28 August 2018, the entity changed its name to Bedfordshire Charitable Trust Limited.

The address of its registered office and principal place of business is disclosed in the company information. The charity is a public benefit entity.

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 under the historical cost convention and in accordance with applicable accounting standards unless otherwise stated. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 15), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

These accounts are prepared on a going concern basis. The Trustees are confident that the charity has sufficient unrestricted funds for the foreseeable future.

#### **1.3 Investment properties**

In accordance with Statement of Standard Accounting Practice No 19, the freehold land and some of the freehold buildings owned by the charity are held as investment properties.

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

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

#### **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.

# **Bedfordshire Charitable Trust Limited** **(Formerly known as: The Ibbett Trust)**

## **Notes to the financial statements (continued)** **For the year ended 31 March 2019**

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### **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.

### **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.

### **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.



# **Bedfordshire Charitable Trust Limited** **(Formerly known as: The Ibbett Trust)**

## **Notes to the financial statements (continued)** **For the year ended 31 March 2019**

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### **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 Going concern**

The Trustees assess whether the use of the going concern concept is appropriate. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

### **1.16 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.

### **1.17 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.

### **1.18 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 1.4
- The valuation of investment properties – refer to note 7

**Bedfordshire Charitable Trust Limited**  
**(Formerly known as: The Ibbett Trust)**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**2 Investment income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank and other interest receivable	10,783	39,463
Rental income from investment properties	198,569	174,701
	<u>209,352</u>	<u>214,164</u>

All income was unrestricted in 2019 and 2018.

**3 Profit on disposal of programme related investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Sales proceeds	396,700	210,000
Cost of construction/purchase and associated selling costs	(302,770)	(185,771)
Profit on disposal	<u>93,930</u>	<u>24,299</u>

**4 Employees and Trustees' remuneration**

There are two employees (2018: Nil).

No employee received remuneration of more than £60,000 (2018: 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**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries	13,930	-
Social Security costs	29	-
Pension costs	1,211	-
Other staff costs recharged by Bedfordia Group	9,565	-
	<u>24,735</u>	<u>-</u>

**Bedfordshire Charitable Trust Limited**  
**(Formerly known as: The Ibbett Trust)**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**5 Charitable activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Grants were awarded to 32 (2018: 24) institutions as follows:</b>		
School Readers	4,000	-
BOLD	100,000	-
East Anglian Air Ambulance	5,500	-
Keech Hospice	2,500	-
Ms Therapy Centre	-	50,000
MacMillan (North Beds Hospice)	30,000	-
Sue Ryder	-	30,000
Motor Neurone Disease	6,000	-
The Kings Arms Project	1,000	3,000
The Prince's Trust	-	5,000
REACT	-	3,000
Hearing Dogs for Deaf People	-	3,000
Marie Curie Cancer Care	-	3,000
Families United Network	-	5,000
The Chellington Centre	-	5,000
Bedford Guild House	-	8,000
Other Donations (£2,000 or less)	25,632	43,550
<b>Total</b>	<b>174,632</b>	<b>158,550</b>
<b>Support costs for programme related properties:</b>		
Investment properties costs	42,658	124,447
Staff costs	24,735	-
Depreciation	140,780	139,263
Professional fees	8,867	-
Other administration expenses	29,073	44,500
<b>Governance costs</b>		
Auditor's remuneration for audit fees	5,400	3,370
Auditor's remuneration for accountancy fees	13,158	-
Auditor's remuneration for tax advice	-	480
Professional fees	11,970	-
Other administrative expenses	7,274	6,760
	<b>458,547</b>	<b>477,370</b>

All costs are unrestricted in 2019 and 2018. The freehold building element (see note 8) of the depreciation costs above has been allocated to designated funds. All other expenses are unrestricted in 2019 and 2018. Until August 2018, the financial records of the charity are maintained by an employee of Bedfordia Group owned by one of the Trustees. There is no charge for the provision of this service and the cost is not reflected in the accounts due to being an immaterial value.

**Bedfordshire Charitable Trust Limited**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment properties	-	-
Fixed asset investments	<u>63,200</u>	<u>(8,637)</u>
	<u>63,200</u>	<u>(8,637)</u>

All unrealised gains are unrestricted in 2019 and 2018.

**7 Investment properties**

	<b>Freehold Buildings £</b>	<b>Freehold Land £</b>	<b>Total £</b>
<b>Market Value</b>			
At 31 March 2018	3,498,048	2,967,411	6,465,459
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 31 March 2019	<u>3,498,048</u>	<u>2,967,411</u>	<u>6,465,459</u>

**Historic cost or valuation at time of acquisition**

At 31 March 2019	<u>3,629,270</u>	<u>1,183,233</u>	<u>4,812,503</u>
At 31 March 2018	<u>3,629,270</u>	<u>1,183,233</u>	<u>4,812,503</u>

The investment properties are valued at market value.

Valuations were undertaken by Robinson Hall, an independent expert, in 2011 and 2015. The Trustees have reviewed the market in 2019.

A small part of one of the properties was sold in the year for a gain of £30,090. This has not been reflected in disposals for the year as it is not considered to affect the overall value of the remaining property.

**Bedfordshire Charitable Trust Limited**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**8 Tangible fixed assets**

	<b>Freehold buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Programme related investments</b>			
<b>Cost</b>			
At 31 March 2018	7,072,757	16,625	7,089,382
Additions	-	28,564	28,564
Disposals	-	(16,625)	(16,625)
At 31 March 2019	<u>7,072,757</u>	<u>28,564</u>	<u>7,101,321</u>
<b>Depreciation</b>			
At 31 March 2018	1,244,182	10,394	1,254,576
Charge for the year	136,491	4,289	140,780
Eliminated on disposal	-	(12,010)	(12,010)
At 31 March 2019	<u>1,380,673</u>	<u>2,673</u>	<u>1,383,346</u>
<b>Net book value</b>			
At 31 March 2019	<u>5,692,084</u>	<u>25,891</u>	<u>5,717,975</u>
At 31 March 2018	<u>5,828,575</u>	<u>6,231</u>	<u>5,834,806</u>

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

The properties are occupied by other charities on favourable terms.

**9 Fixed asset investment**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Market value</b>		
At 1 April	1,312,561	1,240,333
Charges	(12,815)	(12,899)
Transfer (to)/from cash account	(20,063)	93,764
Revaluation	63,200	(8,637)
At 31 March	<u>1,342,883</u>	<u>1,312,561</u>
<b>Historic cost</b>	<u>1,254,073</u>	<u>1,238,880</u>

The investments comprise of a portfolio of collective funds managed by Kleinwort Benson. No holding represents more than 10% of the total portfolio.

**Bedfordshire Charitable Trust Limited**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**10 Current asset investments**

	£
<b>Programme related investments</b>	
At 1 April 2018	77,770
Profit on sale	93,930
Flats repurchased in the year	225,000
Cost of flats sold in the year	<u>(396,700)</u>
At 31 March 2019	<u>-</u>

**11 Debtors**

	2019 £	2018 £
Other debtors	8,221	30,498
Accrued income and prepaid expenditure	<u>17,883</u>	<u>74,445</u>
	<u>26,104</u>	<u>104,943</u>

**12 Short term deposits and cash and cash equivalents**

	2019 £	2018 £
<b>Short term deposits</b>		
Callable without penalty with 189 day notice	<u>-</u>	<u>328,640</u>
<b>Cash and cash equivalents</b>		
Callable without penalty with 92 day notice	928,640	600,000
Cash held as part of investment portfolio	235,694	207,200
Cash at bank and instant access deposits	<u>1,403,037</u>	<u>1,326,246</u>
	<u>2,567,371</u>	<u>2,133,446</u>

**13 Creditors**

	2019 £	2018 £
<b>Due within one year</b>		
Tax and social security	10,376	-
Grants payable	16,000	43,000
Other creditors	35,496	58,556
Accruals and prepaid rents	<u>15,900</u>	<u>42,963</u>
	<u>77,772</u>	<u>144,519</u>
<b>Grants payable after one year</b>	<u>-</u>	<u>10,000</u>

**Bedfordshire Charitable Trust Limited**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**14 Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<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.

**15 Movement on designated funds**

	<b>Fund balance at 1 April 2018 £</b>	<b>Net movement in the year £</b>	<b>Transfer to unrestricted funds £</b>	<b>Revaluation £</b>	<b>Fund balance at 31 March 2019 £</b>
Home for the Elderly – main home	4,960,664	(119,401)	-	-	4,841,263
Home for the Elderly – extra-care flats	77,770	-	(77,770)	-	-
229 Bedford Road, Kempston	259,551	(5,960)	-	-	253,591
146 Bedford Road, Kempston	145,140	(2,500)	-	-	142,640
3 Linden Road, Bedford	275,000	(5,000)	-	-	270,000
65 Lincroft Avenue, Oakley	<u>188,220</u>	<u>(3,630)</u>	<u>-</u>	<u>-</u>	<u>184,590</u>
	<u>5,906,345</u>	<u>(136,491)</u>	<u>(77,770)</u>	<u>-</u>	<u>5,692,084</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**  
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**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**16 Net assets held by funds**

	<b>Fixed assets £</b>	<b>Current asset investments £</b>	<b>Short term deposits and cash and cash equivalents £</b>	<b>Other net current assets £</b>	<b>Creditors after one year £</b>	<b>Total assets on funds £</b>
Designated funds	5,692,084	-	-	-	-	5,692,084
General funds	7,834,233	-	2,567,365	(51,668)	-	10,349,930
	<u>13,526,317</u>	<u>-</u>	<u>2,567,365</u>	<u>(51,668)</u>	<u>-</u>	<u>16,042,014</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:

	<b>2019 Land and buildings £</b>	<b>2018 Land and buildings £</b>
Not later than one year	67,900	67,900
Later than one year not later than five years	271,600	271,600
Later than five years	224,650	299,690
Total future minimum lease payments	<u>564,150</u>	<u>639,190</u>



# **Bedfordshire Charitable Trust Limited** **(Formerly known as: The Ibbett Trust)**

## **Notes to the financial statements (continued)** **For the year ended 31 March 2019**

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### **18 Related party transactions**

Related party transactions took place during the year with the following companies on behalf of the charity, at no cost:

Mr J Ibbett was a trustee until 3 May 2018 and is Chairman and Chief Executive of the Bedfordia Group.

#### **Bedfordia Group Plc (trading as Bedfordia Properties) and Bedfordia Farms Limited**

Expenditure of £16,455 (2018: £62,481) was processed by Bedfordia Group Plc on behalf of the charity during the year. At the year end there was a balance due to the charity of £182 (2018: £nil) and a balance due from the charity of £nil (2018: £3,067).

The charity lets land to Bedfordia Farms Limited. Rent amounting to £88,655 (2018: £82,055) was charged by the charity in the year. These amounts are included in the transactions processed by Bedfordia Group as detailed above. Expenditure of £6,817 (2018: £10,327) was incurred by Bedfordia Developments on behalf of and recharged to the charity during the year. At the year end there was a balance due to the charity of £1,650 (2018: £1,650).

#### **Bedfordia Developments Limited**

Expenditure of £2,400 (2018: £10,327) was incurred by Bedfordia Developments on behalf of and recharged to the charity during the year.

#### **Road Victims' Trust**

The charity rents out a property to the Road Victims Trust at a peppercorn rent of £1. Mr C Ibbett is a Trustee of this charity.

#### **Mr C Ibbett**

One (2018: One) property was rented by Mr C Ibbett from the Trust at a market rate of £24,600 for 12 months (2018: £24,000 for 12 months). At the year end £2,050 was outstanding and included in other debtors (2018: £nil).