

Company Registration No 802236
Charity Registration No 234329

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the year ended 5 April 2016**

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The Ibbett Trust
**(An unlimited company having a share
capital)**

The Ibbett Trust

Charitable Company Information

Constitution

The Ibbett Trust is an unlimited company having a share capital, and is registered with the Charity Commission under the Charities Act 2011. At winding up the liability of the shareholders is unlimited.

Trustees

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

Mr C J C Ibbett (Chairman)
Mr J C Ibbett
Mrs B Plumbly
Mr K A Borneo

Secretary

Mrs B Plumbly

Charity number

234329

Company number

802236

Registered office and principal office

Milton Parc
Milton Ernest
Bedford
MK44 1YU

Independent Auditors

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Bankers

LloydsTSB 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

Kleinwort Benson Bank Ltd
14 St George Street
London
W1S 1FE

Solicitors

Shakespeares
Chancery House
199 Silbury Boulevard
Milton Keynes
MK9 1JL

Woodfines
16 St Cuthbert's Street
Bedford
MK40 3JG

The Ibbett Trust

Trustees' report For the year ended 5 April 2016

The Trustees, who are also directors of the company, present their report and the financial statements for the year ended 5 April 2016. The charitable company was established by memorandum and articles of association dated 13 April 1964 under the company registration number 802236. The registered charity number with the Charity Commission is 234329.

These financial statements comply with the current statutory requirements, the requirements of the charitable company's Memorandum and Articles of Association and the Charities Statement of Recommended Practice 2005.

Statement of Trustees' responsibilities

Charitable 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 company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The charity is principally engaged in the granting of donations for charitable purposes and the provision of a care home and associated extra-care flats.

Charitable objectives for the public benefit

The objective of the charitable company is to apply any of its property for such purposes which are exclusively charitable as the Trustees shall determine.

The Trustees continue to fulfil this objective by funding a Home for the Elderly in the Bedford area and offering extra-care flats associated with this home.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Ibbett Trust

Trustees' report (continued) For the year ended 5 April 2016

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 period unless otherwise indicated:

Mr C J C Ibbett (Chairman)
Mr J C Ibbett
Mrs B Plumbly
Mr K A Borneo

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

Trustee training

Training needs of the Trustees are assessed periodically. Induction of Trustees rarely takes place as the Trustees are not required to retire by rotation. However, when a new Trustee is appointed, a full programme of induction takes place to meet the needs of the new Trustee, appropriate to the size of the charity.

Activities and achievements in the year

The Trust's main focus during the year apart from its continuing policy of assisting local organisations whose primary objects are the care and support of the Young, Old and Needy individuals, was the sale of the extra-care Flats at Ladyslaude Court and providing additional financial and other support to the Community Centre operated on our behalf by Project 229.

Reserves policy

The balance on the general fund at the year end amounted to £9,443,136 (2015: £9,391,471).

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 £6,652,114 (2015: £6,841,310).

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. In addition, the Trustees are so delighted with the success of the Care Home and Extra Care Flats that they are looking into projects of a similar nature. Sufficient reserves are to be maintained to enable the Trust to take any opportunities in this respect 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.

The Ibbett Trust

Trustees' report (continued) For the year ended 5 April 2016

Treasury operations and financial instruments

The charitable company holds cash and investments in order to meet its liabilities. The charitable company also has other financial assets and liabilities such as other receivables and other payables arising directly from its operations.

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 criteria.
- **Foreign currency risk:** The charitable company has minimal exposure to movements in foreign currency.

Principal risks and uncertainties

The Trustees have considerable experience of risk assessment exercises and have reviewed the activities of the charity and the risks it faces. 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.

Grant-making policy

This year the charity awarded 51 (2015: 40) grants to registered charities and other institutions amounting to £65,100 (2015: £99,340). 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

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.

Independent Auditors

A resolution to reappoint Mazars LLP as auditors to the company and to authorise the directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

Future Plans

The provision of the Care Home and the Extra Care flats have proved extremely successful and the Trustees are looking at repeating this model in the future alongside the other continuing activities of the Trust.

The Ibbett Trust

Trustees' report (continued) For the year ended 5 April 2016

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 Auditors

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 auditors are aware of that information.

As far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware.

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

Approved by the Trustees on 23 January 2017
and signed on their behalf by

Mr J C Ibbett
Trustee



Registered company number: 802236

Independent auditor's report to the trustees of The Ibbett Trust

We have audited the financial statements of The Ibbett Trust for the year ended 5 April 2016 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2016 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.

Independent auditor's report to the trustees of The Ibbett Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns;
- 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.

Mazars LLP

Mazars LLP
Chartered Accountants
and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

2 February 2017

Mazars LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Ibbett Trust

Statement of Financial Activities Incorporating summary income and expenditure account For the year ended 5 April 2016

	Note	General Funds £	Designated Funds £	Total Funds 2016 £	Total Funds 2015 £
Income					
Income from generated funds:					
Income from investments	2	189,811	-	189,811	216,008
Other income:					
Donations received		62,500	-	62,500	148,770
Gain on disposal of assets	3	46,851	-	46,851	195,493
Total income and endowments		299,162	-	299,162	560,271
Expenditure					
Charitable activities	5	(265,454)	(136,491)	(401,945)	(420,280)
Net income/expenditure after unrealised gain/Loss on investments		33,708	(136,491)	(102,783)	139,991
Unrealised gain/(loss) on investments	7	(37,520)	-	(37,520)	105,173
Net income/expenditure after unrealised gain/(loss) on investments		(3,812)	(139,263)	(140,303)	245,164
Transfers		52,705	(52,705)	-	-
Net movement in funds		48,893	(191,968)	(140,303)	245,164
Reconciliation of Funds					
Total funds at 6 April		9,391,471	6,841,310	16,232,781	15,987,617
Total funds at 5 April	16	9,440,364	6,652,114	16,092,478	16,232,781

The notes on pages 10 to 19 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 5 April 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Investment properties	8	6,726,659		6,726,659	
Tangible fixed assets	9	6,113,331		6,252,594	
Investments	11	1,101,508		1,252,281	
		<u>13,941,498</u>		<u>14,231,534</u>	
Current assets					
Investments	10	550,557		603,622	
Debtors	12	77,133		59,394	
Cash at bank and in hand		<u>1,648,359</u>		<u>1,444,440</u>	
		2,276,049		2,107,456	
Creditors – amounts falling due					
Within one year	13	<u>(110,062)</u>		<u>(71,202)</u>	
Net current assets			2,165,987		2,036,254
Creditors - amounts falling due					
After one year	13		(15,000)		(35,000)
Net assets			<u>16,092,485</u>		<u>16,232,788</u>
Capital and Funds					
Called up share capital	14		7		7
Designated funds	15	6,652,114		6,841,310	
General funds	16	9,440,364		9,391,471	
			<u>16,092,485</u>		<u>16,232,788</u>

The notes on pages 10 to 19 form part of these financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 23 January 2017 and signed on their behalf by

Mr J C Ibbett
Trustee

The Ibbett Trust

Statement of Cash Flows As at 5 April 2016

	2016	2015
	£	£
Cash flows from operating activities		
Net incoming resources	(140,304)	245,164
Adjustments for:		
Depreciation	139,263	138,570
Profit/Loss on sale of property, plant and equipment	-	-
Gain/loss on investments	(17,481)	(317,188)
Investment and interest income	(23,349)	(20,578)
Trade and other receivables	(17,738)	13,347
Trade and other payables	18,860	37,345
Net cash inflow from operating activities	<u>(40,749)</u>	<u>96,660</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(16,625)
Proceeds on disposal of property, plant and equipment	-	-
Purchase of investments	(438,620)	(617,830)
Proceeds on disposal of investments	659,939	1,149,722
Interest received	23,349	20,578
Net cash inflow from investing activities	<u>244,668</u>	<u>535,845</u>
Net increase in cash and cash equivalents	203,919	632,505
Cash at beginning of year	1,444,440	811,935
Cash at end of year	1,648,359	1,444,440
Increase/decrease in cash	<u>203,919</u>	<u>632,505</u>

The Ibbett Trust

Notes to the financial statements For the year ended 5 April 2016

1 Accounting policies

1.1 General information

The Ibbett Trust is an unlimited company having a share capital, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed in the company information.

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 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 Governors are confident that the charity has sufficient unrestricted funds for the foreseeable future.

1.3 Investment property

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 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 depreciated over a useful life of 50 years and are disclosed as programme related investments.

1.5 Investments

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

The Ibbett Trust

Notes to the financial statements For the year ended 5 April 2016

1.6 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.

1.7 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.

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.

Restricted funds are funds subject to specific restrictions by the donor.

1.14 Tax status

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

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

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 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 directors are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The directors' 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 the allocation of central support costs which are allocated on a basis using an estimated time and effort percentage, provisions for bad debts and depreciation charged on fixed assets.

1.18 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.

1.19 Transition to FRS102

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 1).

The financial statements for the year ended 5 April 2016 are the charity's first financial statements that comply with FRS 102; the charity's date of transition to FRS 102 is 6 April 2014. There are no adjustments required to income/expenses or reported movement in funds upon transition to FRS 102.

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

2 Investment income

	2016 £	2015 £
Interest from listed investment	647	1,095
Bank and other interest receivable	22,702	19,483
Rental income from investment properties	166,462	195,430
	<u>189,811</u>	<u>216,008</u>

All income was unrestricted in 2015.

3 Profit on disposal of programme related investments

	£	£
Sales proceeds	505,000	912,500
Cost of construction and associated selling costs	(458,149)	(717,007)
Profit on disposal	<u>46,851</u>	<u>195,493</u>

4 Staff costs and Trustees' Remuneration

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 for their role as Trustees.

There are no employees (2015: Nil).

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

5 Charitable activities

	2016 £	2015 £
Grants were awarded to 51 (2015: 40) institutions as follows:		
Keech Cottage Childrens' Hospice (The Pasque Charity)	2,500	2,500
Sue Ryder Care (St John's Hospice)	-	15,000
Road Victims Trust	-	15,000
Bechar	10,000	5,000
Prom Praise for Schools	-	5,000
Beds Garden Carers	-	3,000
Bedford Day Care Hospice	-	15,000
Marie Curie Cancer Care	2,500	2,500
Families United Network	5,000	-
Christian Aid	3,000	-
Bedford Guild House	5,000	-
Other Donations (£2,000 or less)	37,100	36,340
Total	65,100	99,340
Support costs for programme related properties:		
Investment properties costs	173,097	151,461
Depreciation	139,263	138,570
Other administration expenses	13,256	20,449
Governance costs (note 6)	11,229	10,460
	401,945	420,280

There are no staff employed by the charity (2015: nil).

The depreciation costs above of £139,263 (2015: £138,570) have been allocated to designated funds. All other expenses are unrestricted in 2016 and 2015.

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.

6 Governance costs

	2016 £	2015 £
Auditor's remuneration for audit fees	4,337	5,000
Auditor's remuneration for tax advice	480	480
Other administrative expenses	6,412	4,980
	11,229	10,460

All costs are unrestricted in 2016 and 2015.

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

7 Unrealised gains on investment assets

	2016 £	2015 £
Programme related investments	-	-
Investment properties	-	-
Fixed asset investments	(37,520)	105,173
	<u>(37,520)</u>	<u>105,173</u>

All unrealised gains are unrestricted in 2016 and 2015.

8 Investment properties

	2016 Freehold Buildings £	Freehold Land £	Total £
Market Value			
At 6 April 2015	3,759,248	2,967,411	6,726,659
Donated during year	-	-	-
Additions	-	-	-
At 5 April 2016	<u>3,759,248</u>	<u>2,967,411</u>	<u>6,726,659</u>

Historic cost or valuation at time of acquisition

At 5 April 2016	<u>3,843,380</u>	<u>1,183,233</u>	<u>5,026,613</u>
At 5 April 2015	<u>3,694,610</u>	<u>1,183,233</u>	<u>4,877,843</u>

The investment properties are valued at market value. Valuations have been undertaken by Robinson Hall in 2011 and 2015 and the Trustees have reviewed the market in 2016.

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

9 Tangible fixed assets

	Freehold Buildings £	Plant and Machinery £	Total £
Programme Related Investments			
Cost			
At 6 April 2015	7,072,757	16,625	7,089,382
Additions	-	-	-
Revaluation	-	-	-
At 5 April 2016	<u>7,072,757</u>	<u>16,625</u>	<u>7,089,382</u>
Depreciation			
At 6 April 2015	834,709	2,079	836,788
Charge for the year	136,491	2,771	139,263
At 5 April 2016	<u>971,200</u>	<u>4,850</u>	<u>976,051</u>
Net book value			
At 5 April 2016	<u>6,101,557</u>	<u>11,775</u>	<u>6,113,331</u>
At 5 April 2015	<u>6,238,048</u>	<u>14,546</u>	<u>6,252,594</u>

The above tangible fixed assets represent assets utilised to meet the charitable purposes of The Ibbett Trust, i.e. programme related properties.

The properties are occupied by other charities on favourable terms.

10 Current asset investments

	£
Programme Related Investments	
At 6 April 2015	603,622
Additional costs in the year	-
Flats repurchased in the year	396,935
Cost of flats sold in the year	(450,000)
At 5 April 2016	<u>550,557</u>

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

11 Fixed asset investment

	2016 £	2015 £
Market value		
At 6 April	1,252,281	915,270
Additions	41,685	469,060
Disposal	(154,938)	(237,222)
Revaluation	(37,520)	105,173
At 5 April	<u>1,101,508</u>	<u>1,252,281</u>
Historic cost	<u>1,061,158</u>	<u>1,137,839</u>

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

12 Debtors

	2016 £	2015 £
Other debtors	8,904	2,102
Accrued income and prepaid expenditure	66,485	57,230
VAT receivable	1,744	62
	<u>77,133</u>	<u>59,394</u>

13 Creditors

	2016 £	2015 £
Due within one year:		
Grants payable	37,750	20,000
Other creditors	34,747	33,376
Accruals and prepaid rents	37,565	17,826
	<u>110,062</u>	<u>71,202</u>
Grants payable after one year	<u>15,000</u>	<u>35,000</u>

14 Share capital

	2016 £	2015 £
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and fully paid ordinary shares of £1 each	<u>7</u>	<u>7</u>

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

15 Movement on designated funds

	Fund balance at 6 April 2015 £	Net movement in the year £	Transfer to unrestricted funds £	Revaluation £	Fund balance at 5 April 2016 £
Home for the Elderly – main home	5,318,867	(119,401)	-	-	5,199,466
Home for the Elderly – extra-care flats	603,262	-	(52,705)	-	550,557
229 Bedford Road, Kempston	277,431	(5,960)	-	-	271,471
146 Bedford Road, Kempston	152,640	(2,500)	-	-	150,140
3 Linden Road, Bedford	290,000	(5,000)	-	-	285,000
65 Lincroft Avenue, Oakley	199,110	(3,630)	-	-	195,480
	<u>6,841,310</u>	<u>(136,491)</u>	<u>(52,705)</u>	<u>-</u>	<u>6,652,114</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.

16 Net assets held by funds

	Investment/ freehold properties £	Current Investments £	Cash at bank £	Other net current assets £	Total assets on funds £
Designated Funds	6,101,557	550,557	-	-	6,652,114
General Fund	7,839,941	-	1,648,359	(47,936)	9,440,364
	<u>13,941,498</u>	<u>550,557</u>	<u>1,648,359</u>	<u>(47,936)</u>	<u>16,092,478</u>

The Ibbett Trust

Notes to the financial statements (continued) For the year ended 5 April 2016

17 Contingent liabilities and financial commitments

At the balance sheet date the Trust had completed contracts for sale of the leasehold of the majority of the Extra Care flats. A clause within the contracts allows the purchaser to sell the flat back to the Trust for the amount they paid for it; net of dilapidations. There have been several instances of the use of this clause to date however no liability has been recognised in these financial statements for an agreement to repurchase one flat at the year end.

18 Related party transactions

Related party transactions took place during the year with the following companies:

Bedfordia Group Plc (including Bedfordia Group Plc trading as Bedfordia Properties)

Third party rental income of £70,655 (2015: £70,655) and expenditure of £64,686 (2015: £29,631) is processed by Bedfordia Group Plc on behalf of the charity. At the year end there was a balance due to the charity of £4,889 (2015: £nil) and a balance due from the charity of £7,417 (2015: £6,989).

Bedfordia Farms Limited

The charity lets land to Bedfordia Farms Limited. Rent amounting to £68,855 (2015: £68,855) was charged by the charity in the year. These amounts are included in the transactions processed by Bedfordia Group as detailed above.

Mr J Ibbett is Chairman and Chief Executive of the Bedfordia Group.

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.

Donations from Mr C Ibbett

Mr C Ibbett, a Trustee of this charity, made two donations to the charity in the year. The total value donated, including Gift Aid, as £62,500. One property was rented by Mr C Ibbett from the Trust at a market rate of £24,000 for the full year. At the year end Mr C Ibbett had paid £2,000 in advance of the following months rent due.

19 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:

	2016 Land and buildings £	2015 Land and buildings £
Not later than one year	69,317	70,500
Later than one year not later than five years	271,600	273,017
Later than five years	475,300	543,200
Total future minimum lease payments	816,217	886,717

