

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

## **Contents**

<b>Trustees' report</b>	<b>1-4</b>
<b>Independent auditor's report</b>	<b>5-7</b>
<b>Statement of financial activities</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of cash flows</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11-21</b>

**Financial statements for  
the year ended 5 April 2018**

## **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**

---

### **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.

On the 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.

<b>Trustees</b> (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)	
<b>Secretary</b>	Mrs B Plumbly	
<b>Charity number</b>	234329	
<b>Company number</b>	802236	
<b>Registered office and principal office</b>	Ladyslaude Court Bramley Way Bedford MK41 7FX	
<b>Independent Auditor</b>	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF	
<b>Bankers</b>	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
<b>Solicitors</b>	Shakespeares Chancery House 199 Silbury Boulevard Milton Keynes MK9 1JL	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 5 April 2018**

---

The Trustees, who are also directors of the company, present their report and the financial statements for the year ended 5 April 2018. 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; and
- 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.

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

## **Trustees' report (continued) For the year ended 5 April 2018**

---

### **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 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 £10,196,754 (2017: £10,130,942).

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 £5,906,345 (2017: £6,219,771).

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.

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

## **Trustees' report (continued) For the year ended 5 April 2018**

---

### **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 24 (2017: 24) grants to registered charities and other institutions amounting to £158,550 (2017: £68,850). 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 controlled by one of the Trustees. There is no charge for the provision of this service.

### **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.

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

**Trustees' report (continued)**  
**For the year ended 5 April 2018**

---

**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.

**Post balance sheet events**

On the 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.

Approved by the Trustees on 20 August 2018

and signed on their behalf by:



Mr C J C Ibbett (Chairman)  
Trustee

Registered company number: 802236

# **Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust)**

---

## **Opinion**

We have audited the financial statements of Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust) (the 'charity') for the year ended 5 April 2018 which comprise of the statement of financial activities, the balance sheet, the statement of cash flows 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 FRS 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 charity's affairs as at 5 April 2018 and of 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 charity 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 charity'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.

# **Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust) (continued)**

---

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual 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.

## **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 (which includes the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 and proper 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 trustees' remuneration specific 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' exemption in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

# **Independent auditor's report to the trustees of Bedfordshire Charitable Trust Limited (Formerly known as: The Ibbett Trust) (continued)**

---

## **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities 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 charity'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 charity 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.

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

## **Use of the audit report**

This report is made solely to the 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 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Date: 16/10/2018

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

**Statement of financial activities**  
**Incorporating summary income and expenditure account**  
**For the year ended 5 April 2018**

	Note	General funds £	Designated funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Income</b>					
Income from generated funds:					
Income from investments	2	214,164	-	214,164	222,873
Other income:					
Gain on disposal of assets	3	24,229	-	24,229	170,846
Total income and endowments		238,393	-	238,393	393,719
<b>Expenditure</b>					
Charitable activities	5	(340,879)	(136,491)	(477,370)	(408,368)
<b>Net income/expenditure before other recognised gains/(losses)</b>		(102,486)	(136,491)	(238,977)	(14,649)
Gain/(loss) on revaluation of investments	6	(8,637)	-	(8,637)	154,084
Gain on revaluation of investment property	6	-	-	-	118,000
<b>Net income/expenditure after other recognised gains/(losses)</b>		(111,123)	(136,491)	(247,614)	258,235
Transfers		176,935	(176,935)	-	-
<b>Net movement in funds</b>		65,812	(313,426)	(247,614)	258,235
<b>Reconciliation of Funds</b>					
Total funds at 6 April		10,130,942	6,219,771	16,350,713	16,092,478
<b>Total funds at 5 April</b>	<b>16</b>	10,196,754	5,906,345	16,103,099	16,350,713

The notes on pages 11 to 21 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**  
**(Formerly known as: The Ibbett Trust)**

**Company number: 802236**

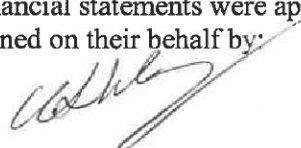
**Balance sheet**  
**As at 5 April 2018**

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	7	6,465,459		6,465,459	
Tangible fixed assets	8	5,834,806		5,974,069	
Investments	9	1,312,561		1,240,333	
		<u>13,612,826</u>		<u>13,679,861</u>	
<b>Current assets</b>					
Investments	10	77,770		254,705	
Debtors	11	104,943		85,518	
Short term deposits	12	328,640		328,640	
Cash and cash equivalents	12	2,133,446		2,117,114	
		<u>2,644,799</u>		<u>2,785,977</u>	
<b>Creditors – amounts falling due</b>					
Within one year	13	(144,519)		(113,118)	
<b>Net current assets</b>			2,500,280		2,672,859
<b>Creditors - amounts falling due</b>					
After one year	13		(10,000)		(2,000)
<b>Net assets</b>			<u>16,103,106</u>		<u>16,350,720</u>
<b>Capital and funds</b>					
Called up share capital	14		7		7
Designated funds	15		5,906,345		6,219,771
General funds	16		10,196,754		10,130,942
			<u>16,103,106</u>		<u>16,350,720</u>

The notes on pages 11 to 21 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 20 August 2018  
and signed on their behalf by:



Mr C J C Ibbett (Chairman)  
**Trustee**

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

**Statement of cash flows**  
**As at 5 April 2018**

	2018	2017
	£	£
<b>Cash flows from operating activities</b>		
Net incoming resources	(247,614)	258,235
Adjustments for:		
Depreciation	139,263	139,263
Profit on sale of investments	(33,065)	(184,143)
Gain/loss on investments assets	8,637	(272,884)
Investment and interest income	(39,463)	(30,734)
Increase in debtors	(19,425)	(8,385)
Increase/(decrease) in creditors	39,401	(9,945)
Net cash outflow from operating activities	<u>(152,266)</u>	<u>(108,593)</u>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of programme related investments	210,000	380,000
Purchase of investments	(622,285)	(954,643)
Proceeds on disposal of investments	541,420	1,449,897
Interest received	39,463	30,734
Net cash inflow from investing activities	<u>168,598</u>	<u>905,988</u>
<b>Net increase in cash and cash equivalents</b>	<b>16,332</b>	<b>797,395</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,117,114</b>	<b>1,319,719</b>
<b>Cash and cash equivalents at end of year</b>	<u><b>2,133,446</b></u>	<u><b>2,117,114</b></u>

The notes on pages 11 to 21 form part of these financial statements.

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

## **Notes to the financial statements For the year ended 5 April 2018**

---

### **1 Accounting policies**

#### **1.1 General information**

As at the year ended 5 April 2018, The Ibbett Trust was a private unlimited company having a share capital, incorporated in England and Wales. Please refer to note 20 for post balance sheet events.

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 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.

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

## **Notes to the financial statements** **For the year ended 5 April 2018**

---

### **1.5 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.

### **1.6 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 5 April 2018**

---

#### **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 5 April 2018**

**2 Investment income**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank and other interest receivable	39,463	30,734
Rental income from investment properties	174,701	192,139
	<u>214,164</u>	<u>222,873</u>

All income was unrestricted in 2017 and 2016.

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

	<b>£</b>	<b>£</b>
Sales proceeds	210,000	479,995
Cost of construction/purchase and associated selling costs	(185,771)	(309,149)
Profit on disposal	<u>24,299</u>	<u>170,846</u>

**4 Employees and Trustees' remuneration**

There are no employees (2017: Nil).

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.

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

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2017**

**5 Charitable activities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Grants were awarded to 24 (2017: 24) institutions as follows:</b>		
School Readers	-	6,000
Ms Therapy Centre	50,000	5,000
MacMillan (North Beds Hospice)	-	40,000
Sue Ryder	30,000	-
The Kings Arms Project	3,000	-
The Prince's Trust	5,000	-
REACT	3,000	-
Hearing Dogs for Deaf People	3,000	-
Marie Curie Cancer Care	3,000	2,500
Families United Network	5,000	-
The Chellington Centre	5,000	-
Bedford Guild House	8,000	-
Other Donations (£2,000 or less)	43,550	15,350
<b>Total</b>	<b>158,550</b>	<b>68,850</b>
<b>Support costs for programme related properties:</b>		
Investment properties costs	124,447	158,161
Depreciation	139,263	139,263
Other administration expenses	44,500	42,094
<b>Governance costs</b>		
Auditor's remuneration for audit fees	3,370	6,120
Auditor's remuneration for tax advice	480	480
Other administrative expenses	6,760	7,675
	<b>477,370</b>	<b>422,643</b>

All costs are unrestricted in 2018 and 2017.

There are no staff employed by the charity (2017: nil).

The freehold building element (see note 8) of the depreciation costs above has been allocated to designated funds. All other expenses are unrestricted in 2018 and 2017.

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

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2018**

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

	2018 £	2017 £
Investment properties	-	118,800
Fixed asset investments	(8,637)	154,084
	<u>(8,637)</u>	<u>272,884</u>

All unrealised gains are unrestricted in 2018 and 2017.

**7 Investment properties**

	Freehold Buildings £	Freehold Land £	Total £
<b>Market Value</b>			
At 6 April 2017	3,498,048	2,967,411	6,465,459
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
At 5 April 2018	<u>3,498,048</u>	<u>2,967,411</u>	<u>6,465,459</u>

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

At 5 April 2018	<u>3,629,270</u>	<u>1,183,233</u>	<u>4,812,503</u>
At 5 April 2017	<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 2018.

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

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2018**

**8 Tangible fixed assets**

	<b>Freehold buildings £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Programme related investments</b>			
<b>Cost</b>			
At 6 April 2017	7,072,757	16,625	7,089,382
Additions	-	-	-
Disposals	-	-	-
At 5 April 2018	<u>7,072,757</u>	<u>16,625</u>	<u>7,089,382</u>
<b>Depreciation</b>			
At 6 April 2017	1,107,691	7,622	1,115,313
Charge for the year	136,491	2,772	139,263
At 5 April 2018	<u>1,244,182</u>	<u>10,394</u>	<u>1,254,576</u>
<b>Net book value</b>			
At 5 April 2018	<u>5,828,575</u>	<u>6,231</u>	<u>5,834,806</u>
At 5 April 2017	<u>5,965,066</u>	<u>9,003</u>	<u>5,974,069</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>2018 £</b>	<b>2017 £</b>
<b>Market value</b>		
At 6 April	1,240,333	1,101,508
Additions	622,285	954,643
Disposal	(541,420)	(969,902)
Revaluation	(8,637)	154,084
At 5 April	<u>1,312,561</u>	<u>1,240,333</u>
<b>Historic cost</b>	<u>1,238,880</u>	<u>1,123,354</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**  
**(Formerly known as: The Ibbett Trust)**

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2018**

**10 Current asset investments**

	£
<b>Programme related investments</b>	
At 6 April 2017	254,705
Additional costs in the year	-
Flats repurchased in the year	-
Cost of flats sold in the year	(176,935)
	<u>77,770</u>
At 5 April 2018	<u>77,770</u>

**11 Debtors**

	2018 £	2017 £
Other debtors	30,498	8,589
Accrued income and prepaid expenditure	74,445	75,902
VAT receivable	-	1,027
	<u>104,943</u>	<u>85,518</u>

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

	2018 £	2017 £
<b>Short term deposits</b>		
Callable without penalty with 189 day notice	<u>328,640</u>	<u>328,640</u>
<b>Cash and cash equivalents</b>		
Callable without penalty with 92 day notice	600,000	600,000
Cash held as part of investment portfolio	207,200	261,523
Cash at bank and instant access deposits	<u>1,326,246</u>	<u>1,255,591</u>
	<u>2,133,446</u>	<u>2,117,114</u>

**13 Creditors**

	2018 £	2017 £
<b>Due within one year</b>		
Grants payable	43,000	18,000
Other creditors	58,556	45,499
Accruals and prepaid rents	42,963	49,619
	<u>144,519</u>	<u>113,118</u>
<b>Grants payable after one year</b>	<u>10,000</u>	<u>2,000</u>

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

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2018**

**14 Share capital**

	2018 £	2017 £
<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**

	Fund balance at 6 April 2017 £	Net movement in the year £	Transfer to unrestricted funds £	Revaluation £	Fund balance at 5 April 2018 £
Home for the Elderly – main home	5,080,065	(119,401)	-	-	4,960,664
Home for the Elderly – extra-care flats	254,705	-	(176,935)	-	77,770
229 Bedford Road, Kempston	265,511	(5,960)	-	-	259,551
146 Bedford Road, Kempston	147,640	(2,500)	-	-	145,140
3 Linden Road, Bedford	280,000	(5,000)	-	-	275,000
65 Lincroft Avenue, Oakley	<u>191,850</u>	<u>(3,630)</u>	<u>-</u>	<u>-</u>	<u>188,220</u>
	<u>6,219,771</u>	<u>(136,491)</u>	<u>(176,935)</u>	<u>-</u>	<u>5,906,345</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**  
**(Formerly known as: The Ibbett Trust)**

**Notes to the financial statements (continued)**  
**For the year ended 5 April 2018**

**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	5,828,575	77,770	-	-	-	5,906,345
General funds	7,784,251	-	2,462,086	(39,576)	(10,000)	10,196,761
	<u>13,612,826</u>	<u>77,770</u>	<u>2,462,086</u>	<u>(39,576)</u>	<u>(10,000)</u>	<u>16,103,106</u>

**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 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>2018 Land and buildings £</b>	<b>2017 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	299,690	367,590
Total future minimum lease payments	<u>639,190</u>	<u>707,090</u>

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

## **Notes to the financial statements (continued) For the year ended 5 April 2018**

---

### **19 Related party transactions**

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

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

Third party rental income of £70,855 (2017: £70,705) and expenditure of £62,481 (2017: £66,477) is processed by Bedfordia Group Plc on behalf of the charity. At the year end there was a balance due to the charity of £nil (2017: £nil) and a balance due from the charity of £3,067 (2017: £3,901).

#### **Bedfordia Farms Limited**

The charity lets land to Bedfordia Farms Limited. Rent amounting to £82,055 (2017: £68,855) was charged by the charity in the year. These amounts are included in the transactions processed by Bedfordia Group as detailed above. At the year end there was a balance due to the charity of £1,650 (2017: £38).

#### **Bedfordia Developments Limited**

Expenditure of £10,327 (2017: £nil) was incurred by Bedfordia Developments on behalf of and recharged to the charity during the year.

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.

#### **Mr C Ibbett**

One (2017: One) property was rented by Mr C Ibbett from the Trust at a market rate of £24,000 for 12 months (2017: £24,000 for 12 months).

### **20 Post balance sheet events**

On the 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.