

Charity registration number 1103520

Company registration number 4993720 (England and Wales)

THE BEVERN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE BEVERN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Patron	Natasha Kaplinsky OBE
Trustees	Ms B S Y K Adamson Mr S R Brentnall Dr P G Frost Mr N J F Houston Rev P K Mundy Ms S E Schueler Mr J D Main (Appointed 13 March 2024)
Secretary	Mrs S E Goodliffe
Charity number	1103520
Company number	4993720
Registered office	Bevern View The Willows Barcombe Lewes East Sussex BN8 5FJ
Auditor	Sumer Audit Amelia House Crescent Road Worthing West Sussex BN11 1RL
Bankers	CAF Bank Ltd PO Box 289 West Mailing Kent ME19 4TA

THE BEVERN TRUST

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THE BEVERN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

Our charity's purposes as set out in the company's memorandum of association are:

1. the relief of persons with learning, physical, mental or other form of disability by the provision of residential homes, holiday facilities and medical care;
2. the advancement of education of the persons who reside at Bevern View;
3. the promotion of and supporting research into the causes of learning difficulties/disability; their needs and the support of such people (and the publication of the useful results of the same).

The aims of our charity are to support young adults with multiple disabilities and complex needs by the provision of residential, education, health care and therapies. We review our aims, objectives and activities each year and produce a strategic plan with goals which are used to assess our performance. The process looks at the success of each activity and the benefits they bring to the people we are set up to support. The review also helps ensure our aims, objectives and activities remain focused on our stated purpose.

How our activities deliver public benefit

Our main activities and those who we try and help are described below. All our charitable activities focus on the support of people with complex needs/profound disabilities and their families and are undertaken to further our charitable purposes for the public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Who used and benefited from our services?

Our aims focus on services for local people. The rationale for the service is that it should enable young people with complex needs to remain close to their homes and families, so that they continue to be part of the family and local community with visits to home and parents being closely involved in Bevern View. We do this by providing high quality residential care. Funding is determined by the provision available from local authorities and Continuing Healthcare, who have a responsibility to assess needs and to allocate resources accordingly.

We give priority to adults from the local area (within 20 miles), in the first instance who qualify for funding for residential placements, based on an assessment of their needs. Access to the service is therefore not determined by the income of families.

Equal access to our services is an important issue for us. We have developed a matrix for determining priorities for offering places when they become available. This is based on the level of need and compatibility with other residents in the home. We are aware that demand for places always exceeds our capacity to supply a service but we are committed to retain an homely environment in which each individual is of immeasurable worth.

The trust continues to access continuing education for residents. As provision of continuing education for people with profound and multiple disabilities has reduced, we have increased our own provision. We employ two specialist activity staff, together with a specialist communications team, who develop education and activities for on-site delivery. We also have a dedicated healthcare team, who work alongside the support staff, ensuring that our residents and those looking after them are kept safe, kept informed and enabled to lead full and rewarding lives.

The trust continues to offer specialist hydrotherapy in its own purpose-built pool and also offers the use of the hydrotherapy pool to support other people in the local community.

THE BEVERN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Funding for social care remains a national and local issue, but we have continued to obtain significant funding packages for our residents, to ensure the high quality of our care and support.

The Vision

It is our vision to be an inclusive and equal society, where people are released from expectations others have about disability. We want to enable people with profound disabilities to lead full and rewarding lives as part of their family and community.

Our four values are:

- Committed (love) - We offer a home for life for our residents and offer support for their families
- Care (care) - We ensure our residents receive high quality care and support which is person-centred, reflecting their needs and wishes. We uphold our residents' dignity, privacy, and human rights
- Choice (freedom) - We support our residents to maximise their choice, control, and independence
- Community - We are committed to operating as a community and committed to being a responsible part of the local communities around us.

The Bevern Trust has a strong commitment to building relationships with other disability charities and sharing expertise wherever possible. It is our vision to be able to one day support more local families who have an adult with a disability who needs a home or a place to go or an activity to be part of or simply a community with which they can engage.

Achievements and performance

A big highlight of the 2023/24 financial year was our immensely successful campaign to raise over £50,000 for a new minibus, which will significantly enhance our ability to support individuals with profound disabilities in leading fulfilling lives within their communities.

The other main achievements have been:

1. Restructure of the management team, with a focus on maximising the outcomes for residents
2. New, dedicated Care Manager recruited, who will focus:
 - a. on the care provision of the home alongside our Clinical, Physiotherapy and Activity teams, maximising the choice, control and independence of the people that live at Bevern View and
 - a. on fully supporting our large care team on a day-to-day basis
3. The registered manager now has oversight of all the areas of the care home and can direct and support the team fully through our robust governance process and direct support and mentoring
4. Overhaul of our medication management processes, together with an increase in the clinical training that we provide
5. A review of our mealtimes and how we offer choice to the people that have limited communication and specialist diets, ensuring that the residents are being listened to regardless of their limited communication.
6. Having been awarded a £5,200 grant from Sport England, enabling us to develop an innovative new programme that empowers our residents to actively participate in their chosen community sports.
7. A generous grant of £10,000 has enabled us to sustain our vital music therapy and activities programme, ensuring that our residents continue to benefit from enriching and stimulating experiences.

Financial review

Care Home Operation

At the end of the financial year, The Bevern Trust had funding for eleven full time residents on a spot contract basis.

In the year 2023/24, this amounted to: £1,932,243 (2022/23: £1,773,164).

Over the year total donations, fund raising and gifts for the trust came to £145,051 (2022/23: £89,143).

In 2023/24, the trust recorded an operating surplus on its general fund of £73,840 (2022/23: £43,667). Net transfers out to other funds amounted to £55,122 (2022/23: £82,866), due to net transfers out to designated funds of £66,922 (2022/23: £83,000) and £11,800 (2022/23: £134) in from restricted funds. The total increase on the general fund for the year was £18,718 (2022/23: decrease of £39,199).

THE BEVERN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Net transfers out to the designated funds included £83,759 to the Building Project fund, with £13,200 from the Maintenance fund, £1,041 from the Asset Replacement fund and £2,596 from the Storage Project fund, giving a net total out of the General fund of £66,922.

Transfers in to the general fund from the restricted funds included £2,000 from the Restricted Gift fund and £9,800 from the Minibus fund, totalling £11,800.

Reserves policy

The trustees have set a policy for holding unrestricted liquid reserves of £203,000. These reserves are required by the trust to provide:-

- Working capital to finance the day to day activities of running a Care Home; currently assessed as £110,000
- An income cushion to meet the funding gap that occurs with a change of resident; currently assessed as £62,000
- A cushion to provide necessary healthcare to residents in the event of insufficient funding currently assessed as £31,000

At the end of the financial year, total unrestricted liquid reserves stood at £594,585. £398,726 of that figure had already been designated to the following funds:-

Building Project fund - £283,759 towards a new activity centre, a staff rest room and offices
Asset Replacement fund - £45,812 as a sinking fund to replace operating fixed assets
Storage Project fund - £57,404
Maintenance Fund - £11,751

Notes:

The two designated Brooklands project seed fund and the Activity Centre Project fund were merged at the beginning of the year, to give a single "Building Project fund".

The remaining unrestricted liquid reserves of £195,859 are held in line with the trust's Reserves Policy of £203,000.

Trust policies and risk management

Extensive risk assessments are carried out for all activities undertaken by the residents of the Trust. Audits by external consultants confirm that all Trust policies are in place as required by the legislation. They show that we are meeting all required standards. The Trust is committed to maintaining this high standard in future assessments by CQC and contracting bodies. This is confirmed by the outcomes of surveys of parents and staff satisfaction.

Risks

The principal risks and uncertainties facing the charity are:

- The death or deterioration in health of a resident, the latter leading to rehoming;
- The withdrawal of statutory funding;
- The gap between our statutory funding and day to day costs, with the erosion of fee values in real terms, due to the reduction in spending on social care by Local Authorities and the NHS;
- The loss of key, long serving senior staff, without a sufficient succession plan;
- Insufficient Trustees and/or insufficient requisite skills amongst the Trustees;
- Challenges in recruiting staff, mainly due to the low wage levels in social care and possibly the rural location of BV and the lack of public transport;
- Insufficient reserves to meet the loss of fee income or other unexpected financial hardship;
- Maintaining Management and Staff quality and ameliorating risk in a pressured social and economic climate;
- Increased regulations that negatively impact the operating costs of the business eg GDPR;
- The current political and economic instability, impacting inflation and the cost of living.

THE BEVERN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

To manage this, we have:

- Put a bereavement policy in place, to ensure that no room stays vacant for any longer than necessary. We also keep an up to date register of potential new residents;
- Built and continue to retain good working relationships with funding authorities, challenging fees where appropriate.
- Stopped all respite provision for the foreseeable future. This has led to a more stable and secure income stream. Whilst the Trustees continue to be committed to offering respite care, it is not currently feasible.
- We are aware that demand for residential places outstrips supply. We are in regular communication with commissioning organisations and view this as low risk at the present time;
- Cover plans being put in place for key staff roles;
- Proactive recruitment of new Trustees, with clinical and commercial skills;
- An in-house, qualified HR manager, with an external HR / legal retainer contract;
- Implemented various measures to retain and motivate our staff and to increase their wellbeing, including regular supervisions and providing cooked meals. We are an accredited Living Wage employer, have a wellbeing programme with provision for physical and mental health support and have given staff a bonus for the past 2 years to help with high living costs;
- Rebuilt our depleted reserves, by robust cost controls.
- Ensuring that we are compliant with regulations, whilst trying to achieve a balance of cost effectiveness.
- Robust cost controls and investigation into possible sources of sustainable energy

Strategic planning

For over 25 years, since 1999, our residential home, Bevern View has been providing a loving and supportive environment for residents with profound physical and learning disabilities.

As our residents get older and their needs become more complex we have recognised that we urgently need to extend the home in order to create a space for our residents to live life to the full. We are aiming to raise over £650,000 which will mean we can transform our home by building a dedicated activity room, equipped with built-in hoists for maximum safety and flexibility. Alongside cutting-edge sensory equipment we will have areas for music, arts and crafts as well as vital storage space; all of which will contribute to providing our residents with stimulating and engaging experiences in a secure environment.

Reclaiming the lounge means our families will have a tranquil space in which they can spend quality time with their loved ones outside of a bedroom setting. The project also encompasses a new office building and staff break room, creating a more supportive work environment and fostering staff satisfaction and retention.

The trustees are fully committed to the success of our building project and have put aside money that was received from a generous bequest in 2022 which is reflected in the designated Building Project fund.

The trustees have created a new part time Nominated Individual (NI) and Registered Manager post, which holds oversight of management of all aspects of the trust and day to day running of the Care Home, working together with the Operations Manager, Trust Accountant and a new Care Manager.

Work has continued on establishing a person centered care approach, to enable our residents to live a fulfilling life. Management and staff have worked together to adapt activities, education and therapies, tailoring them to individual needs and also working to communicate with families.

THE BEVERN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Our short term direction, is to maintain stability within the trust. Key objectives include:

- Robust, regularly updated individual needs assessments and fee negotiations;
- Recognising that the needs of our residents are changing as they are getting older and ensuring that care plans and activities are reviewed and adjusted to reflect these changing needs and interests;
- In line with increasing medical needs of an older population, we aim to provide care in the Home and minimize hospital stays wherever possible;
- Preparing for end of life care and support for our residents and their families;
- Continuing to improve our approach to retention, recruitment and training of staff, also avoiding the need for agency workers;
- The trust and our residents benefit from a committed, caring and creative staff team. We are committed to supporting people who work for us in their own development. We continue to work towards giving staff new responsibilities or qualifications where appropriate, including care staff working towards level 3 and level 5 adult social care diplomas.
- Reviewing the staff rota, to ensure continuity of care for the residents, whilst adapting where possible to the needs of staff;
- Continuing to keep operating costs to a minimum, without compromising safety or quality, through robust budgeting and financial controls;
- Maximising the information, support and advice provided by external professionals such as the senior physiotherapist, speech & language specialists and a GP who visits weekly. We pay for these services, which are not covered in most of the residential fees; and
- Securing ongoing fundraising income to support costs that are not included by funding and which enable us to give a high quality of life and choice to our residents. We are increasingly reliant on grants.

We are passionate about releasing people from the expectations others have about disability. We offer love, care, freedom and opportunity, allowing profoundly disabled people and their families to get more from life. Care, family and love come first, every day.

Structure, governance and management

The Bevern Trust is a Christian charity and a charitable company governed by its Memorandum and Articles of Association. The charitable company was incorporated on 12 December 2003 and registered with the Charity Commission on 29 April 2004. It commenced activities on 1 October 2004 after the transfer of assets and liabilities from the Agape Trust.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms B S Y K Adamson

Mr S R Brentnall

Dr P G Frost

Mr N J F Houston

Rev P K Mundy

Ms S E Schueler

Mr J D Main

Mr D F Byrne

(Appointed 13 March 2024)

(Resigned 13 September 2023)

The board has power to appoint additional trustees. No director held any beneficial interest in the charitable company.

The member of staff charged with day to day management was the Nominated Individual and Registered Manager, Mrs Ashly Sarsons.

THE BEVERN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Trustee appointments and induction

There is no specific term of a trustee's appointment. If a trustee resigns or if the Board identifies the need for additional skills/knowledge amongst its members, appropriate nominees will be identified and approached. Vacancies are advertised through relevant channels, the precise choice of which is determined by the skills that the Board requires the new appointment to bring to its skill mix.

The process for a potential new trustee is an initial telephone interview with the Chair, a visit to Bevern View with another trustee, attendance at part of a Board meeting with a decision step after each stage for the applicant to continue to the next step or not. Once appointed, a new trustee then visits Bevern View for a half-day general induction with the registered manager.

In accordance with Company Law, one third of the Board retires by rotation and is eligible for re-election.

Management structure

The senior management team (SMT) meets every six weeks and includes the Nominated Individual & Registered Manager, Operations Manager, Trust Accountant and two trustees.

There is a service Governance meeting (not a sub committee of the Board) which examines both an action plan and an improvement plan for individual services where appropriate, focusing on quality and safety.

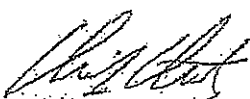
All major matters, identified in the terms of reference of the management team, are referred to the full Board of trustees, which meets four times a year. A Service Users' Forum meets regularly and will institute a nominated user who will act at a more formal meeting to relay complaints, compliments and responses needed.

Executive pay

Executive pay at the Bevern Trust is set relatively low in comparison to the commercial sector. The trust uses local charity pay as a guideline and pay is reviewed yearly. Executive pay is significantly below reportable levels.

Auditor

In accordance with the company's articles, a resolution proposing that Sumer Audit be reappointed as auditor of the company will be put at a General Meeting.



Mr N J F Houston
Chairman

Date: 16/10/20

THE BEVERN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Bevern Trust for the purpose of company law, are responsible for preparing the Trustees' 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 year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

THE BEVERN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BEVERN TRUST

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BEVERN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE BEVERN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Reading correspondence with regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including defined benefit pension scheme valuations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: compliance with the UK Companies Act and Charities Act.

THE BEVERN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE BEVERN TRUST

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements of The Bevern Trust for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified audit opinion on those financial statements.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer Audit

Kristina Perry FCCA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Worthing

25/10/24

Sumer Audit is the trading name of Sumer Auditco Limited

THE BEVERN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income and endowments from:						
Donations and legacies	3	70,092	-	74,959	145,051	89,143
Charitable activities	4	1,932,243	-	-	1,932,243	1,773,164
Fundraising events	5	-	-	-	-	400
Investments	6	28,475	-	-	28,475	10,803
Other income	7	4,620	-	-	4,620	5,145
Total income		2,035,430	-	74,959	2,110,389	1,878,655
Expenditure on:						
Raising funds		41,209	-	-	41,209	42,742
Charitable activities	8	1,903,566	44,409	22,110	1,970,085	1,823,600
Other expenditure	12	41,434	-	-	41,434	-
Total expenditure		1,986,209	44,409	22,110	2,052,728	1,866,342
Net gains/(losses) on investments	13	24,619	-	-	24,619	(1,722)
Net income/(expenditure)		73,840	(44,409)	52,849	82,280	10,591
Transfers between funds		(55,122)	66,922	(11,800)	-	-
Net movement in funds		18,718	22,513	41,049	82,280	10,591
Reconciliation of funds:						
Fund balances at 1 April 2023		1,445,487	376,213	3,530	1,825,230	1,814,639
Fund balances at 31 March 2024		1,464,205	398,726	44,579	1,907,510	1,825,230

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BEVERN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	75,240	-	13,903	89,143
Charitable activities	4	1,773,164	-	-	1,773,164
Fundraising events	5	400	-	-	400
Investments	6	10,803	-	-	10,803
Other income	7	5,145	-	-	5,145
Total income		1,864,752	-	13,903	1,878,655
Expenditure on:					
Raising funds		42,742	-	-	42,742
Charitable activities	8	1,776,621	21,232	25,747	1,823,600
Total expenditure		1,819,363	21,232	25,747	1,866,342
Net losses on investments	13	(1,722)	-	-	(1,722)
Net income/(expenditure)		43,667	(21,232)	(11,844)	10,591
Transfers between funds		(82,866)	83,000	(134)	-
Net movement in funds		(39,199)	61,768	(11,978)	10,591
Reconciliation of funds:					
Fund balances at 1 April 2022		1,484,686	314,445	15,508	1,814,639
Fund balances at 31 March 2023		1,445,487	376,213	3,530	1,825,230

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

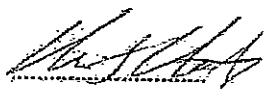
THE BEVERN TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,681,139		1,692,060
Investments	16		224,622		200,003
			<u>1,905,761</u>		<u>1,892,063</u>
Current assets					
Debtors	17	95,206		91,699	
Cash at bank and in hand		763,913		709,537	
		<u>859,119</u>		<u>801,236</u>	
Creditors: amounts falling due within one year	19	219,955		211,633	
Net current assets			<u>639,164</u>		<u>589,603</u>
Total assets less current liabilities			<u>2,544,925</u>		<u>2,481,666</u>
Creditors: amounts falling due after more than one year	20		<u>(637,415)</u>		<u>(656,436)</u>
Net assets			<u><u>1,907,510</u></u>		<u><u>1,825,230</u></u>
The funds of the charitable company					
Restricted income funds	22		44,579		3,530
Unrestricted funds - general			1,464,205		1,445,487
Unrestricted funds - designated	23		398,726		376,213
			<u><u>1,907,510</u></u>		<u><u>1,825,230</u></u>

The financial statements were approved by the trustees on 16/15/24



Mr. N.J.F. Houston
Trustee

Company registration number: 4993720 (England and Wales)

THE BEVERN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		172,451		127,429
Interest paid		(56,879)		-	
Net cash inflow from operating activities			115,572		127,429
Investing activities					
Purchase of tangible fixed assets		(70,671)		(21,232)	
Investment income received		28,475		10,803	
Net cash used in investing activities			(42,196)		(10,429)
Financing activities					
Repayment of bank loans		(19,000)		(24,164)	
Net cash used in financing activities			(19,000)		(24,164)
Net increase in cash and cash equivalents			54,376		92,836
Cash and cash equivalents at beginning of year			709,537		616,701
Cash and cash equivalents at end of year			763,913		709,537

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Bevern Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bevern View, The Willows, Barcombe, Lewes, East Sussex, BN8 5FJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered relevant information, including the charitable company's principal risks and uncertainties, the annual budget, four year financial forecast and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Grants received are credited to the Statement of Financial Activities when the charitable company has entitlement of the funds, performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. If the income has been received and relates to a future specified period, in which case they are deferred.

Fees are charged for the provision of care provided to the resident clients under contracts arranged with Local Authorities and Primary Care Trusts. Fee income is accounted for when earned.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 65 years straight line
Fixtures and fittings	20% Straight line
Motor vehicles	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	70,092	48,759	118,851	75,240	6,413	81,653
Grants received	-	26,200	26,200	-	7,490	7,490
	<u>70,092</u>	<u>74,959</u>	<u>145,051</u>	<u>75,240</u>	<u>13,903</u>	<u>89,143</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Fees received for the care of residents	<u>1,932,243</u>	<u>1,773,164</u>

5 Income from fundraising events

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>-</u>	<u>400</u>

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	28,475	10,803

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	4,620	5,145

8 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Care of residents and running costs of care home		
Staff costs	1,532,537	1,450,574
Depreciation and impairment	40,159	44,240
Therapists	21,361	21,382
Training and sundry staff expenses	21,984	16,610
Recruitment and advertising	5,292	16,017
Food and kitchen supplies	33,248	56,688
Medical supplies and materials	21,293	(15,675)
Laundry, linen and cleaning	7,661	7,514
Educational supplies and outings	24,446	12,553
Travelling expenses	3,110	5,678
Minibus running expenses	13,813	11,407
Light, heat, water and rates	68,117	52,679
Insurance	29,266	25,698
General repairs and maintenance	39,555	30,234
	<u>1,861,842</u>	<u>1,735,599</u>
Share of support and governance costs (see note 9)		
Support	94,678	77,435
Governance	13,565	10,566
	<u>1,970,085</u>	<u>1,823,600</u>

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities (Continued)

Analysis by fund

Unrestricted funds - general	1,903,566	1,776,621
Unrestricted funds - designated	44,409	21,232
Restricted funds	22,110	25,747
	<u>1,970,085</u>	<u>1,823,600</u>

9 Support costs allocated to activities

	Charitable activities 2024 £	Total 2023 £
Office costs	7,184	5,110
Telephone	3,398	3,086
External HR costs	4,183	3,540
Bank charges	111	124
Loan interest	56,879	39,746
Software support costs	22,924	25,829
Governance	13,565	10,566
	<u>108,244</u>	<u>88,001</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	10,860	7,140
Legal and professional	2,705	3,426
	<u>13,565</u>	<u>10,566</u>

The expenditure for support and governance costs basis of allocation are direct, except staff costs which are based on time spent.

Included in audit fees are fees of £2,160 in relation to accountancy services.

10 Trustees

None of the trustees (or any persons connected with them) received any emoluments through the payroll from the charitable company during the year. Trustees were reimbursed for expenses totalling £nil (2023: £nil)

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	61	60
Management and administration of the charity	6	5
Total	67	65

Employment costs

	2024 £	2023 £
Wages and salaries	1,398,712	1,319,436
Social security costs	97,342	96,569
Other pension costs	36,483	34,569
	1,532,537	1,450,574

There were no employees whose annual remuneration was more than £60,000 in the current or comparative year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	143,930	151,907

12 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	41,434	-

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	24,619	(1,722)

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	1,937,613	297,731	67,664	2,303,008
Additions	38,837	22,034	9,800	70,671
Disposals	(40,469)	(11,957)	-	(52,426)
At 31 March 2024	1,935,981	307,808	77,464	2,321,253
Depreciation and impairment				
At 1 April 2023	296,079	250,104	64,764	610,947
Depreciation charged in the year	20,524	16,735	2,900	40,159
Eliminated in respect of disposals	-	(10,992)	-	(10,992)
At 31 March 2024	316,603	255,847	67,664	640,114
Carrying amount				
At 31 March 2024	1,619,378	51,961	9,800	1,681,139
At 31 March 2023	1,641,534	47,627	2,899	1,692,060

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	200,003
Valuation changes	24,619
	<u>224,622</u>
At 31 March 2024	<u>224,622</u>
Carrying amount	
At 31 March 2024	<u>224,622</u>
At 31 March 2023	<u>200,003</u>

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,253	3,452
Other debtors	3,968	2,861
Prepayments and accrued income	87,985	85,386
	<u>95,206</u>	<u>91,699</u>

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>657,264</u>	<u>676,264</u>
Payable within one year	19,849	19,828
Payable after one year	<u>637,415</u>	<u>656,436</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>537,834</u>	<u>561,953</u>

The long-term loans are secured by a fixed legal charge with full title guarantee over the freehold interest in Bevern View dated 2 February 2016 and a first legal charge with full title guarantee over the freehold interest in Brooklands.

Interest is charged on the loan at 3.5% over the Bank of England Base Rate. The loan is to be repaid by monthly instalments of interest only and from July 2020 by monthly instalments of capital and interest as notified by the bank until the final repayment date.

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	19,849	19,828
Other taxation and social security		20,233	26,958
Payments received on account		42,395	44,130
Trade creditors		19,936	12,559
Other creditors		47,181	10,991
Accruals and deferred income		70,361	97,167
		<u>219,955</u>	<u>211,633</u>

Payments received on accounts relate to resident fees paid in advance.

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	<u>637,415</u>	<u>656,436</u>

21 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £36,483 (2023 - £34,569).

Contributions totalling £583 (2023: £9,206) were payable to the fund at the year end and are included in other creditors due within one year.

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Friends of Bevern View Fund	294	-	(237)	-	57
Restricted Gift Fund	236	26,200	(21,873)	(2,000)	2,563
Minibus Fund	3,000	48,759	-	(9,800)	41,959
	<u>3,530</u>	<u>74,959</u>	<u>(22,110)</u>	<u>(11,800)</u>	<u>44,579</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Friends of Bevern View Fund	459	-	(165)	-	294
Restricted Gift Fund	15,049	10,769	(25,582)	-	236
Minibus fund	-	3,134	-	(134)	3,000
	<u>15,508</u>	<u>13,903</u>	<u>(25,747)</u>	<u>(134)</u>	<u>3,530</u>

Friends of Bevern View Fund - This represents donations and other monies raised by supporters of the Bevern View home. Payments from this fund are made for the benefit and welfare of the Bevern View residents.

Restricted Gift Fund - This represents financial gifts to cover specific purchases/costs.

Minibus Fund - This represents financial gifts to cover specific costs.

Transfers between Funds - A transfer was made from the minibus fund to general reserves of £9,800 (2023 - £134), as well as a transfer from restricted gifts fund to general reserves of £2,000 (2023 - £nil). Both transfers were relating to the transfer of the value of tangible fixed assets from restricted to general funds when the assets had been purchased from restricted fund donations and grants but are held for a general and not a restricted purpose.

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Unrestricted funds - designated

These are unrestricted funds which are material to the charitable company's activities.

	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
Brooklands Project	40,060	(40,060)	-	-
Asset Replacement Fund	46,853	-	(1,041)	45,812
Building Project (previously Activity Centre Project)	200,000	-	83,759	283,759
Maintenance Fund	29,300	(4,349)	(13,200)	11,751
Storage Project Fund	60,000	-	(2,596)	57,404
	<u>376,213</u>	<u>(44,409)</u>	<u>66,922</u>	<u>398,726</u>

Previous year:	At 1 April 2022 £	Resources expended £	Transfers £	At 31 March 2023 £
Brooklands Project	46,382	(6,322)	-	40,060
Asset Replacement Fund	38,763	(14,910)	23,000	46,853
Activity Centre Project	200,000	-	-	200,000
Maintenance Fund	29,300	-	-	29,300
Storage Project Fund	-	-	60,000	60,000
	<u>314,445</u>	<u>(21,232)</u>	<u>83,000</u>	<u>376,213</u>

Brooklands Project - The trustees have agreed to develop the neighbouring "Brooklands" property, which was acquired by the Trust in 2016. A designated project seed fund has been set up, to fund the initial stages of the project itself and also the fundraising project that will be needed to finance the development.

Asset Replacement Fund - A designated fund has been set up, which will be a sinking fund to replace operating fixed assets to run the Home.

Activity Centre Project - A designated fund has been set up to fund a new activity centre.

Building Project - Brooklands Project fund and Activity Centre Project fund have been merged to one single Building Project fund this year.

Maintenance Fund - A designated fund has been set up to fund various upcoming maintenance requirements for property and vehicles.

Storage Project Fund - A designated fund has been set up to provide additional storage for the increasing amount of equipment for our residents, as they get older.

Transfers between Funds - Transfers were made from designated funds to general reserves relating to purchases of tangible fixed assets during the year of £63,078 (2023 - £nil). There is also a £130,000 (2023 - £83,000) from general reserves to designated funds.

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	1,681,139	-	-	1,681,139
Investments	224,622	-	-	224,622
Current assets/(liabilities)	195,859	398,726	44,579	639,164
Long term liabilities	(637,415)	-	-	(637,415)
	<u>1,464,205</u>	<u>398,726</u>	<u>44,579</u>	<u>1,907,510</u>

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	1,692,060	-	-	1,692,060
Investments	200,003	-	-	200,003
Current assets/(liabilities)	209,860	376,213	3,530	589,603
Long term liabilities	(656,436)	-	-	(656,436)
	<u>1,445,487</u>	<u>376,213</u>	<u>3,530</u>	<u>1,825,230</u>

25 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	6,745	6,745
Between two and five years	2,248	8,994
	<u>8,993</u>	<u>15,739</u>

During the year, the charitable company made payments under operating leases totaling £6,467 (2023: £5,933).

THE BEVERN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Related party transactions

During the year the charitable company entered into the following transactions with related parties:

Dr P Frost (trustee) has a son who is a permanent resident at Bevern View. During the year the trust invoiced a total of £200,797 (2023 - £182,450) in respect of his residency, of which £6,302 (2023 - £5,694) was invoiced to Dr P and Mrs H Frost and £194,495 (2023 - £176,756) was invoiced to Adult Social Care (East Sussex). At the year end £765 (2023 - £1,280) was outstanding from Dr P Frost. All transactions took place on an arm's length commercial basis.

Ms S Schueler (trustee) has a son who is a permanent resident at Bevern View. £176,064 (2023 - £175,583) was billed to NHS Hastings & Rother in respect of his residency. At the year end £nil (2023 - £nil) was outstanding. All transactions took place on an arm's length commercial basis.

Reverend P Mundy (trustee) has a son who is a permanent resident at Bevern View. During the year the trust invoiced a total of £214,326 (2023 - £194,746) in respect of his residency, of which £6,302 (2023 - £5,694) was invoiced to Irwin Mitchell LLP, in their capacity as the Master Mundy's Deputy, and £208,024 (2023 - £189,052) was invoiced to Adult Social Care (East Sussex). At the year end £483 (2023 - £439) was outstanding from Irwin Mitchell LLP. All transactions took place on an arms length commercial basis.

27 Cash generated from operations	2024 £	2023 £
Surplus for the year	82,280	10,591
Adjustments for:		
Finance costs	56,879	-
Investment income recognised in statement of financial activities	(28,475)	(10,803)
Loss on disposal of tangible fixed assets	41,434	-
Fair value gains and losses on investments	(24,619)	1,722
Depreciation and impairment of tangible fixed assets	40,158	44,240
Movements in working capital:		
(Increase)/decrease in debtors	(3,507)	41,847
Increase in creditors	8,301	39,832
Cash generated from operations	172,451	127,429

28 Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	709,537	54,376	763,913
Loans falling due within one year	(19,828)	(21)	(19,849)
Loans falling due after more than one year	(656,436)	19,021	(637,415)
	<u>33,273</u>	<u>73,376</u>	<u>106,649</u>