

THE BEVAN FOUNDATION

England & Wales · Charity number 1104191

Details

Status	Registered
Legal form	Charitable company
Company number	04175018
Registered	2004-06-08
Register	View on the Charity Commission register

Contact

Address	The Bevan Foundation 145 & 145a High Street Merthyr Tydfil CF47 8DP
Phone	01685350938
Email	info@bevanfoundation.org
Website	www.bevanfoundation.org

Activities

Objects: (1) TO ADVANCE IN WALES THE EDUCATION OF THE PUBLIC IN THE ECONOMIC, SOCIAL AND POLITICAL SCIENCES AND THEIR EFFECT ON PUBLIC POLICY AND THE POLICY MAKING PROCESS;(II) TO PROMOTE RESEARCH IN THESE FIELDS AND DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH;(III) TO PURSUE SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE WITHIN THE LAWS OF ENGLAND AND WALES AS THE DIRECTORS OF THE CHARITY (HEREINAFTER REFERRED TO AS "THE TRUSTEES") SHALL DETERMINE.

Activities: The Bevan Foundation develops solutions to inequality and injustice, aiming to tackle the root causes of social and economic problems, especially in Wales. We use evidence to develop new policies and practice, and encourage debate by publishing our own and others' work and organising events.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£620,451	£466,236	£498,365	9
2024-03-31	£434,400	£407,825	-	-
2023-03-31	£424,604	£394,620	-	-
2022-03-31	£350,134	£345,350	-	-
2021-03-31	£524,280	£428,106	£282,807	7

Trustees

Name	Role	Appointed
Gavin Paul Billy Thompson	Chair	2023-06-15
Dr Laura Olufemi Shobiye		2024-07-02
Dr Sally Power		2018-05-17
John Beresford Chown		2020-01-29
Lynne Hughes		2018-05-17
Rusna Begum		2024-07-02
Sabrina Rahim Dubash		2024-07-02
Tomos Rhys Owen		2024-07-02

Accounts

Charity registration number 1104191 (England and Wales)

Company registration number 04175018

THE BEVAN FOUNDATION

Annual Report and Unaudited Financial Statements

For the Year Ended 31 March 2025



THE BEVAN FOUNDATION

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THE BEVAN FOUNDATION

Legal and Administrative Information

Trustees	Cllr A Hunt Ms M L Hughes Bishop J D E Davies Mr J B Chown Dr S A Power Ms S Taj Mr R A Williams Mr G P B Thompson Mrs R Begum Mrs S R Dubash Mr T R Owen Dr L O Shobiye	(Appointed 2 July 2024) (Appointed 2 July 2024) (Appointed 2 July 2024) (Appointed 2 July 2024)
Secretary	Bishop J D E Davies	
Charity number (England and Wales)	1104191	
Company number	04175018	
Registered office	145a High Street Merthyr Tydfil Mid Glamorgan UK CF47 8DP	
Independent examiner	RCH Accountants Limited Wellfield House Temple Street Llandrindod Wells Powys LD1 5HG	

THE BEVAN FOUNDATION

Chair's Foreword

For the Year Ended 31 March 2025

This has been a period of both significant achievement and transition for the Bevan Foundation.

Over the past year, the Foundation has secured major policy wins that will make a real difference to people's lives across Wales. Our evidence and advocacy contributed to the Welsh Government's decision to increase the Education Maintenance Allowance, expand funding for childcare, and make it easier for low-income households to access council tax support. These changes will put pounds back into the pockets of those who need it most, and help to reduce poverty and inequality that continues to grip Wales despite 25 years of devolution.

As well as these successes, we have laid important groundwork for future change. Our research and lobbying have kept the urgent need for more social homes for people in temporary accommodation firmly on the policy agenda, and our work on immigration legal advice has highlighted the challenges faced by people with no recourse to public funds. Change in these areas may take longer, but our work is already shaping debate and policy, and will continue to do so in the years ahead.

A particular highlight of the year was our reception at the House of Commons in November 2024, which brought together Welsh MPs, Parliamentarians, and partners to showcase the Foundation's work and share insights with the MPs returned at the last General Election, including several new faces.

Our impact has been made possible by the generous support of our funders and partners. This year, we have seen a substantial increase in income, with new and renewed grants from the Joseph Rowntree Foundation, Legal Education Foundation, Lloyds Bank Foundation, Nationwide Foundation, and others. Their commitment enables us to deliver high-quality research, analysis, and advocacy, and to plan confidently for the future.

This success is only possible with the hard work of the staff, and none more so than our director. This year marks a moment of transition for the Foundation as long-serving Director, Victoria Winckler, shared her plans to retire after 23 years of outstanding service. On behalf of the trustees, staff, and all those who have benefited from her leadership, I offer our heartfelt thanks for her vision, dedication, and tireless commitment to social justice in Wales. Her legacy will endure in the Foundation's values and achievements, and we wish her every happiness in her retirement.

Following a robust and thorough search and recruitment process, we have been pleased to promote from within and appoint Steffan Evans, previously Head of Policy (Poverty) as CEO to continue Victoria's outstanding work.

As we look ahead to a time of political uncertainty, the Bevan Foundation remains committed to developing independent, non-partisan insights into inequality and injustice, and to working with partners across Wales to create lasting change.

Gavin Thompson

Chair of Trustees

Date: 27 October 2025

THE BEVAN FOUNDATION

Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

The trustees are pleased to present their annual directors' report together with the financial statements for the charity for the year ended 31 March 2025. The report also meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

Objectives and activities

Objects and aims

The purposes of the charity are:

1. To advance in Wales the education of the public in the economic, social and political sciences and their effect on public policy and the policy making process,
2. To promote research in these fields and disseminate the useful results of such research.

Over the year, the Bevan Foundation has fulfilled these purposes by providing high quality, independent analysis of social and economic trends in Wales, and by offering impactful and deliverable proposals for progressive change.

The Trustees are delighted that the charity's insights and recommendations have informed many organisations' work and that many of our recommendations are being implemented by the Welsh Government, local authorities, and other charities and other organisations, as well as informing the general public. In this way, the Foundation is making a real and lasting difference to poverty, inequality and injustice.

During 2024-25, the Trustees have continued to have full regard to the Charity Commission's guidance on public benefit. They have ensured that the Foundation significantly increases collective knowledge and understanding by using robust methods of data collection (qualitative and quantitative) and careful analysis, and by presenting its findings to a broad range of people and organisations. The Foundation's independence and non-partisan position are valued across the political spectrum as well as by those with no political allegiance.

The Trustees have ensured the Foundation's activities are accessible to as many people as possible. The majority of its publications and events are free of charge, and if there is a charge it is modest with free places available for grassroots groups. The Foundation has increased its Welsh language output, and is an active contributor to Welsh language media.

Achievements and Performance

The Foundation had a huge output and impact over 2024-25. Achievements included persuading the Welsh Government to increase funding for childcare, ease the process of claiming help with the costs of Council Tax, and increasing the number of low-income young learners eligible to receive £40 p.w. Education Maintenance Allowance.

Significant changes in policy take time, so during the year the Foundation put issues on the policy agenda as a precursor to creating change. These included the urgent need to boost the supply of social homes for people in temporary accommodation, the crisis in immigration legal advice, and the continued challenge facing people on low incomes.

The Foundation's success during the year was underpinned by a high volume of excellent quality outputs. In total, it published twelve substantive, evidence-based reports (of which eight were in Welsh as well as English). It also produced sixteen briefings (of which two were in Welsh as well as English), and 49 online articles on topical issues. Its online and face-to-face events helped to reach a wider audience, with 30 open seminars, webinars and training sessions being organised over the year. The Foundation's events and training continued to reach a large audience with online events typically attracting 50 attendees while in-person events were mostly fully booked. In November 2024, the Foundation held a reception in the House of Commons at which it showcased its work and offered insights and information to new and returning MPs.

The Foundation continued to make a significant contribution to public policy, submitting written evidence to three Welsh Government consultations and one Ministry of Justice consultation. It continued to participate in government advisory or working groups, including Welsh Government groups on maximising income, Welsh Benefits, Discretionary Assistance Fund, the fuel poverty advisory group, migrant inclusion group, EU Citizens Forum, and legal aid group.

In the Senedd, the Foundation's evidence and ideas were influential across all political parties. It was mentioned by name by Senedd Members and other organisations on 95 occasions in 2024/25. It submitted six pieces of written evidence to Senedd Committee inquiries, and also gave oral evidence to several inquiries. The Foundation participated in Senedd cross party groups on human rights, fuel poverty and housing, and provided the secretariat to the cross-party group on poverty.

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Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

The Foundation enjoyed a high media profile over the year, commenting in broadcast and radio programmes such as BBC Wales' Politics Wales, Breakfast, Drive Time and Wales Today programmes, ITV Wales news, S4C's Newyddion and Radio Cymru's breakfast and evening news programmes. It also secured extensive digital and print coverage, including in UK outlets such as the Financial Times and Morning Star, as well as Welsh media such as the Western Mail and Walesonline, BBC News and BBC CymruFyw, Nation.Cymru, South Wales Argus and many local newspapers and websites, too numerous to mention.

1. Economic and social rights

The Foundation is pleased to have secured a grant from the Legal Education Foundation towards work on economic and social rights, underpinning its activity on living standards, housing, and immigration, and boosting its capacity to work with people with lived experience of an issue.

2. Solving Poverty

The Bevan Foundation was pleased to continue its partnership with the Joseph Rowntree Foundation in 2024/25. The JRF's generous support has enabled the Foundation to provide vital insights into challenges faced by low-income households and change policy and practice that help to end poverty.

Living standards

The Foundation continued to highlight standards of living in Wales through a survey commissioned from polling company YouGov in November 2024, which showed how many households are struggling to afford the essentials. The Foundation also published an analysis of relative income poverty based on the Households Below Average Income dataset. The findings generated considerable interest in the media, Senedd and wider public, and are a key source of up-to-date information.

To enable other organisations to develop their own insights into poverty in their area, the Foundation delivered six training sessions, all of which have been well-received and which are continuing in 2025/26.

Social security and benefits

The social security system provides a lifeline to people on low-incomes, although it has many gaps. Over the year, the Foundation created insights into benefits for people of working age in Wales, pensions, and the impact of changes to Winter Fuel Payment. These timely briefings were widely quoted in the media and Senedd, and were used by other organisations to support their efforts to reduce poverty.

Various devolved grants and allowances complement the social security system, and thanks to the Bevan Foundation's campaigning, three key local schemes are being brought together as part of the creation of a Welsh Benefits System. Following cross-party agreement and a charter between Welsh and local government early in 2024, the Foundation now participates in several Welsh Government groups overseeing implementation.

A key outcome from this work is that the Welsh Government announced in August 2024 that local authorities can recognise someone in receipt of Universal Credit can be recognised as having made an application for the Council Tax Reduction Scheme. The change is expected to result in 60,000 more households getting help with their Council Tax bill, putting more than £67m back into the pockets of low income households across Wales.

The Foundation also made the case for the value and eligibility thresholds of devolved grants and allowances to be increased by the rate of inflation. As a result, the Welsh Government announced in January 2025 an uplift to the maximum household earnings for eligibility for Education Maintenance Allowance, meaning that 3,500 more low-income 16-18 year-old learners will get £40 a week.

Child poverty

The Foundation continued its work on child poverty, and in particular on poverty amongst children in families with a 0-4 year old. With the support of donations to its 2024 Christmas Appeal and a generous contribution from Barnardos Cymru, findings and recommendations for action to reduce poverty in early years were published in December 2024. The insights were shared widely including with Welsh Ministers and local authority child poverty groups, some of which are reconsidering their strategies as a result.

Good quality childcare can help to reduce the barriers to work faced by parents especially parents of young children. Following our recommendations in January 2024, the Foundation has provided the secretariat to a Childcare Expert Group with the support of Oxfam Cymru. In summer 2024, the charity highlighted the risk of the Welsh Government slowing the delivery of childcare provision for two-year olds, prompting media coverage and questions in the Senedd. A briefing published in November 2024 stressed the need to maintain momentum, and after debates in the Senedd, the Welsh

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Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

Government's final 2025/26 budget included an extra £30m for to expand provision of Flying Start (Childcare) and to increase the hourly rate received by childcare providers.

The Bevan Foundation was also pleased to contribute its expertise on childcare to Oxfam Cymru's Care Score card, published in 2025/26.

Managing money with apps

The Foundation was pleased to complete research into and make recommendations on the harms and benefits of third-party money management apps which have recently become popular. The findings were launched at the offices of the funder, the Which? Fund, in London and at a webinar in Wales in summer 2024, helping to put the use of these apps on the agenda. The project is now complete but the Foundation continues to raise awareness of the harms and benefits in its wider poverty work.

Help with energy bills

The Foundation was pleased to complete work, funded by the Trussell Trust in 2023/24, on the help with energy bills provided by energy suppliers. We revealed a patchwork of discretionary offers ranging from free electric blankets to debt repayment plans, many of which were hard to apply for and which sometimes changed at short notice. The charity raised its findings with Welsh Ministers, who subsequently raised their concerns with the UK Government, and with Ofgem, who fed our work into their consultation on energy suppliers' obligations. It remains to be seen whether any changes will be in place in winter 2025/26.

The Foundation's broader work on Fuel Poverty continued through 2024/25. The Foundation continues to support the work of the Welsh Government's Fuel Poverty Advisory Group and in December 2024 the Foundation gave oral evidence to the Senedd's Equality and Social Justice Committee.

Modelling a Wales without poverty

In 2024/25 the Foundation gratefully received donations from the Wales TUC, Welsh Local Government Association, Community Housing Cymru and Unison towards the costs of modelling different interventions to reduce poverty in Wales. Unfortunately the project encountered a number of difficulties in accessing and manipulating the data needed to undertake the modelling, as a result of which the results were not published until after the end of the financial year (in July 2025). The funds have been held as restricted funds pending their expenditure on the modelling.

Increasing awareness and understanding of poverty

The Foundation undertook extensive activities to increase awareness and understanding of poverty across 2024/25. The Foundation acts as the secretariat to the Senedd Cross Party Group on poverty, enabling a range of organisations to share their insights on poverty with Senedd Members. The Foundation also co-ordinates the Wales anti-poverty coalition.

During the year the Foundation delivered a range of presentations and training sessions across Wales to improve local understanding of poverty. These included leading three sessions on poverty for Gwynedd Council and speaking at conferences arranged by Rhymney Valley Foodbank, National Energy Action and others.

2. More and better homes

The Foundation's work on more and better homes continued thanks to the Lloyds Bank Foundation for England & Wales and the Nationwide Foundation.

Moving on from temporary accommodation

The Foundation began a new, three year project to find solutions to help people to move on from temporary accommodation and into a permanent home, funded by the Lloyds Bank Foundation for England and Wales and in partnership with Shelter Cymru. We began by setting out the case for increasing the supply of affordable, social housing with a detailed response to the Senedd Local Government and Housing Committee's inquiry into social housing, and were pleased that many of our conclusions and recommendations were included in the Committee's report. In September, we published the results of our investigations into the experience of living in temporary accommodation, followed by a detailed analysis of the supply of social housing in October. Together they made a powerful case for urgent action to reduce the number of people in temporary accommodation by creating more social homes, made more impactful still by a summary briefing produced for consideration at political party conferences. The findings were shared at numerous conferences and events, such as Shelter Cymru's Annual Conference and TPAS Cymru's conference. The work also underpinned fringe events at Welsh Labour and Plaid Cymru's party conferences and informed the charity's response to the Welsh Government's White Paper on adequate housing on which it also hosted a webinar.

The Bevan Foundation's insights into social housing were widely covered by Welsh media and informed debate in the Senedd. They are being taken into account by Welsh Ministers and officials, as well as by political parties preparing their manifestos.

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Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

Faith-owned assets and affordable housing

A key step to ease the housing crisis is more social housing and affordable community-owned homes. The Foundation completed a year-long project, funded by the Nationwide Foundation, looking at how the re-use of faith-owned land and buildings could contribute to increasing the supply of housing. Working with Housing Justice Cymru and Cwmpas, the Foundation's recommendations, published in February 2025, showed that a different approach could create nearly 7,000 new, genuinely affordable homes from reuse of redundant churches and chapels or faith-owned land.

The findings and recommendations were well-received by faith groups and housing professionals alike, with coverage in general as well as specialist media. The Foundation is continuing dialogue with Welsh Government and other groups about taking forward our proposals.

Children in temporary accommodation

Some 2,500 children lived in temporary accommodation in March 2025 with lasting, harmful consequences. While the long-term aim is that no family should be without a permanent home, at the end of 2024/25 the Foundation began a short project to explore what might reduce the impact of living in temporary accommodation. The Foundation is grateful to the Children's Commissioner for Wales, Cymorth and National Education Union for their contributions towards this work, which will complete in 2025/26.

4. Migration and Justice

The Bevan Foundation continued its work on migration and justice during the year, with two key projects. The rights of people subject to immigration control are complex and are changing rapidly. Access to good quality, timely advice is more important than ever if people are to be able to exercise their rights. And while immigration is not a devolved matter, access to advice is within Welsh Government's responsibilities.

Access to justice on immigration

2024/25 saw the Foundation's work on immigration advice, funded by the Justice Together Initiative, go from strength to strength. The main focus of activity was work with 60 people with lived experience of the immigration system, including asylum seekers and refugees, which was part-funded by The National Lottery Awards for All. The participants overwhelmingly wanted to focus on legal services, and shared their views about their advisors' client care, interpreters, barriers to access, and the impacts on their lives. These powerful findings were published in a series of six reports. The Foundation also established an experts by experience group of migrants, who considered the findings and developed impactful recommendations which formed one of the series of reports.

The group presented their work at a well-attended event in the Senedd, with MSs following up with questions in Senedd business. Based on this evidence, Welsh Ministers have made representations to the UK government about legal aid reform, as well as investing more than £100,000 to expand the capacity in Wales. This in-depth work with people with lived experience of an issue is a new approach for the Foundation, from which it has learned a lot and which it will be developing in other areas in future.

The Foundation also published a briefing on the current state of immigration legal services, paving the way for its framework report on a strategic approach to rebuilding the immigration legal sector in Wales, published in May 2025.

Reducing poverty amongst children with no recourse to public funds (NRPF)

The charity continued to urge the Welsh Government to extend eligibility for Free School Meals in secondary schools to pupils from low-income families with No Recourse to Public Funds (NRPF) who are currently denied a school lunch. Publication of two briefings, setting out the case for change, kept the issue on the agenda with questions in the Senedd and some media coverage. Although Welsh Ministers have responded positively, there has yet to be a decision to change arrangements.

With support of a grant from Welsh Government, the Bevan Foundation considered the wider question of poverty amongst children with NRPF in the second half of the year. Working with three local authorities keen to reduce poverty in their areas, alongside a coalition of third sector organisations and people with NRPF, the Foundation facilitated learning and exchange of experience between organisations and oversaw the co-production of an NRPF policy for local authorities. The project completed in March 2025.

An independent evaluation of the project found it achieved considerable impact in increasing knowledge amongst participants and in providing resources to strengthen and support their organisations' work.

The charity also played a key part in engagement with the UK Child Poverty Unit, which resulted in an agreement from UK Government to include the children of migrants in the developing UK child poverty strategy.

THE BEVAN FOUNDATION

Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

Guardianship of unaccompanied children

The charity continued to work with the Children's Legal Centre Wales and The Children's Society to call for a Guardianship Service for all Unaccompanied Children in Wales. Following the Welsh Government Minister for Social Care's commitment to review the issue in the current Senedd term, the Foundation has been working with officials on implementation and published a briefing on implementation at the end of March 2025.

Financial review

The Trustees are pleased that the Bevan Foundation's financial position has continued to strengthen over the year. Total income is substantially higher than in 2023/24, at £620,451, continuing the upward trend. Total expenditure increased slightly compared with 2023/24, to £466,236, reflecting additional activity and the impact of inflation.

Most of the increase in income and expenditure was in restricted funds. As several charitable trusts and foundations provide grants in advance of expenditure, the Foundation has carried forward £377,779 in restricted funds into 2025/26. The charity was able to hold some of the income received in advance of requirements in high interest bank accounts, earning £9,717 interest over the year.

As in previous years, the unrestricted fund was under pressure. Thanks to a small increase in income and a slight reduction in expenditure, the surplus on unrestricted funds reduced to £2,698. The charity ended the year with £120,586 in unrestricted funds of which £80,000 is for designated purposes.

Reserves Policy

Trustees aim to maintain at a minimum unrestricted funds equivalent to at least three and ideally six months' unrestricted expenditure. The trustees consider that the minimum level of reserves would provide sufficient funds to cover support and governance costs in the event of unforeseen circumstances or a shortfall in funding.

At the end of 2024/25, the Foundation had unrestricted and undesignated free funds of £38,425, which is equivalent to 15 weeks unrestricted expenditure. It also had £80,000 in designated funds which could be made available in certain circumstances.

Plans for future periods

At the end of the financial year, the Chief Executive indicated her intention to retire in September 2025, and the Foundation began the process to recruit her replacement. Trustees considered their priorities for the next three years to inform the recruitment process, and confirmed their commitment to developing independent, non-partisan insights into inequality and injustice to educate the public and decision-makers.

Activities in 2025/26 are largely in place thanks to multi-year funding from several Trusts and Foundations. The Foundation is continuing its work on poverty, including child poverty and social security benefits as well as beginning a new programme of work on the impact of net zero policies on poverty. It is maintaining a strong programme of work on housing and homelessness, including plans to explore housing supply for disabled people, single people and large families, and to explore the role of Land Transaction Tax in housing supply. On migration, as well as taking forward its plans to increase the provision of immigration legal advice, it is also undertaking new work, funded by The National Lottery Awards for All, to produce guides to people's rights.

The Bevan Foundation is pleased to have secured a grant from the Legal Education Foundation towards work on economic and social rights in Wales, covering all our areas of work. The grant will contribute to the Bevan Foundation's core costs, and to the production of briefings, guides and other educational materials, plus enhanced work with people with lived experience, over the next three years.

Structure, governance and management

Nature of governing document

The Bevan Foundation is a charitable company limited by guarantee, incorporated on 7th March 2001 and registered as a charity on 8th June 2004. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

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Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

Recruitment and appointment of trustees

The directors of the company are also charity Trustees for the purposes of charity law and are known under the company's Articles of Association as Trustees. The Articles of Association provide for up to four Trustees to be elected for a four-year term at the Annual General Meeting following an open call for nominations. Vacancies can also be filled by co-option by the board, such co-option to run until the date of the next Annual General Meeting.

At the 2024 AGM, Tamsin Stirling and Duncan Forbes stood down after eight years of service as Trustees. To fill the vacancies they created and those created in the previous financial year, members elected Rusna Begum, Sabrina Dubash, Tomos Owen and Laura Shobiye as new Trustees for a four year term. They also re-elected John Chown for a second four year term.

Induction and training of trustees

All Trustees have an annual appraisal in which training and development needs are identified. The Foundation delivers continuous support programme, including in depth induction for new Trustees. Towards the end of 2024/25, Trustees agreed a programme of training and development including a 'vision' exercise, training on safeguarding, training on the prevention of sexual harassment, and good governance with an external facilitator. All Trustees are regularly informed about charity matters via regular newsletters from the Charity Commission, Wales Council for Voluntary Action and other sources. Trustees are invited to participate in appropriate external training and development opportunities that may be of interest.

During the year, the Trustees continued its commitment to becoming an anti-racist organisation, although pressure of work meant that progress was slower than hoped for. It will step up its actions in 2025.26.

Arrangements for setting key management personnel remuneration

The charity's trustees give their time freely and none received remuneration in the year. Trustees' expenses may be reimbursed in line with the charity's expenses policies and are disclosed in the note to the accounts.

Bevan Foundation staff salaries (but not other terms and conditions) are linked with those in local government. Trustees offered staff an interim pay award for 2024/25 pending determination of the local government settlement, with minor adjustments made in November 2024 when the local government settlement was finally reached. Trustees also adjusted the calculation of the Foundation's contribution to the defined contribution pension scheme to bring it into line with standard arrangements.

Organisational structure

The board meets quarterly and is responsible for setting the strategic direction of the Foundation, and determining its key policies. It has a scheme of delegation in place which sets out the decisions devolved to the Chief Executive. The Company Secretary is also a Trustee.

The charity's aims and activities for the year ahead are set out in its forward work programme. Its activities, outputs and impacts are monitored, along with the availability of funding for the organisation and each project. The charity's plans are revised to take account of financial, political or other relevant changes during the year.

Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the chief executive officer.

Relationships with related parties

The charity does not have any related parties as defined by the Charity Commission.

Risk management

The Trustees regularly examine the major strategic business and operational risks which the charity faces. The major risks continue to be reliance on a small staff team and uncertainty around funding especially its core costs. As a result of review, the board has implemented action to reduce the risks of a cyber incident, and the retirement of the Chief Executive.

The Trustees set an outline budget for the financial year and monitor income and expenditure against the budget each quarter, revising it as necessary. The Chief Executive in addition reports on monthly income and expenditure to the charity's Treasurer. The Trustees consider that this is adequate for the scale and current financial health of the charity.

The day-to-day management of the charity is delegated to the chief executive. The charity receives general advice on charitable matters through its membership of the Wales Council for Voluntary Action and through regular updates from other organisations.

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Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

Financial instruments

Objectives and policies

The charity's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

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Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

Reference and Administrative Details

Trustees:	Rusna Begum (Appointed 2 July 2024) John Chown Bishop John Davies Sabrina Rahim Dubash (Appointed 2 July 2024) Duncan Forbes (Resigned 15 November 2024) Lynne Hughes Anthony Hunt Tomos Rhys Owen (Appointed 2 July 2024) Sally Power Dr Laura Olufemi Shobiye (Appointed 2 July 2024) Tamsin Stirling (Resigned 15 November 2024) Shavanah Taj Gavin Thompson Richard Williams
Secretary:	Bishop John Davies
Senior Management Team:	Victoria Winckler
Principal Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Registered Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Company Registration Number:	04175018
Charity Registration Number:	1104191
Pension Advisers:	Beaconifa Limited Windwhistle Bellfountain Road Crickhowell Powys NP8 1SN
Bankers:	The Cooperative Bank
Independent Examiner:	RCH Accountants Limited Chartered Accountants Wellfield House Temple Street Llandrindod Wells LD1 5HG

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Trustees Report (Including Directors' Report)

For the Year Ended 31 March 2025

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Bevan Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 October 2025 and signed on its behalf by:

Gavin Thompson

Trustee

THE BEVAN FOUNDATION

Independent Examiner's Report

To the Trustees of The Bevan Foundation

I report to the trustees on my examination of the financial statements of The Bevan Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M L Barnes FCA FCCA
RCH Accountants Limited
Wellfield House
Temple Street
Llandrindod Wells
Powys
LD1 5HG
27 October 2025

THE BEVAN FOUNDATION

Statement of Financial Activities Including Income and Expenditure Account

For the Year Ended 31 March 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	94,839	490,024	584,863	87,225	312,361	399,586
Charitable activities	4	25,071	-	25,071	21,982	-	21,982
Investments	5	9,717	-	9,717	4,282	-	4,282
Other income	6	800	-	800	8,550	-	8,550
Total income		<u>130,427</u>	<u>490,024</u>	<u>620,451</u>	<u>122,039</u>	<u>312,361</u>	<u>434,400</u>
Expenditure on:							
Raising funds	7	94,419	-	94,419	94,041	-	94,041
Charitable activities	8	33,310	338,507	371,817	43,193	270,591	313,784
Total expenditure		<u>127,729</u>	<u>338,507</u>	<u>466,236</u>	<u>137,234</u>	<u>270,591</u>	<u>407,825</u>
Net income and movement in funds		2,698	151,517	154,215	(15,195)	41,770	26,575
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>117,888</u>	<u>226,262</u>	<u>344,150</u>	<u>133,083</u>	<u>184,492</u>	<u>317,575</u>
Fund balances at 31 March 2025		<u>120,586</u>	<u>377,779</u>	<u>498,365</u>	<u>117,888</u>	<u>226,262</u>	<u>344,150</u>

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

THE BEVAN FOUNDATION

Balance Sheet

As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	14		3,622		4,817
Current assets					
Debtors	15	28,441		18,505	
Cash at bank and in hand		489,959		338,171	
		518,400		356,676	
Creditors: amounts falling due within one year	16	(23,657)		(17,343)	
Net current assets			494,743		339,333
Total assets less current liabilities			498,365		344,150
The funds of the charity					
Restricted income funds	18		377,779		226,262
Unrestricted funds	19		120,586		117,888
			498,365		344,150

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 27 October 2025

Mr G P B Thompson
Trustee

Company registration number 04175018 (England and Wales)

THE BEVAN FOUNDATION

Statement of Cash Flows

For the Year Ended 31 March 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated from operations			143,218		16,119
Investing activities					
Purchase of tangible fixed assets		(1,147)		(2,598)	
Investment income received		9,717		4,282	
Net cash generated from investing activities			8,570		1,684
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			151,788		17,803
Cash and cash equivalents at beginning of year			338,171		320,368
Cash and cash equivalents at end of year			489,959		338,171

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

1 Accounting policies

Charity information

The Bevan Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 145a High Street, Merthyr Tydfil, Mid Glamorgan, CF47 8DP, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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 BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

1 Accounting policies

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.

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:

Plant and equipment	20% on cost
Computers	25% on cost

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 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.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity 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 measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Derecognition of financial liabilities

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

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

1 Accounting policies

1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity'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.

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

3	Income from donations and legacies	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
	Donations and gifts	15,452	-	15,452	9,287	5,000	14,287
	Grants	18,500	490,024	508,524	17,500	307,361	324,861
	Membership fees	60,887	-	60,887	60,438	-	60,438
		<u>94,839</u>	<u>490,024</u>	<u>584,863</u>	<u>87,225</u>	<u>312,361</u>	<u>399,586</u>
	Grants						
	Joseph Rowntree Foundation	-	180,217	180,217	-	146,636	146,636
	Waterloo Foundation	17,500	-	17,500	17,500	-	17,500
	Justice Together	-	98,816	98,816	-	52,393	52,393
	The National Lottery Community Fund – Asylum seekers experiences	-	-	-	-	9,877	9,877
	Lloyds Bank Foundation for England and Wales (Temporary Accommodation)	-	46,361	46,361	-	44,153	44,153
	Modelling Poverty	-	16,500	16,500	-	31,000	31,000
	Nationwide Foundation	-	12,500	12,500	-	12,500	12,500
	The Which? Fund, funded by Consumers' Association	-	10,563	10,563	-	10,802	10,802
	Welsh Government (Child Poverty Innovation and Supporting Communities Grant)	-	45,135	45,135	-	-	-
	Legal Education Foundation (Fairer Systems)	-	55,000	55,000	-	-	-
	The National Lottery Community Fund (rights of people with NRPF)	-	19,932	19,932	-	-	-
	Children in Temporary Accommodation	-	5,000	5,000	-	-	-
	First Give	1,000	-	1,000	-	-	-
		<u>18,500</u>	<u>490,024</u>	<u>508,524</u>	<u>17,500</u>	<u>307,361</u>	<u>324,861</u>

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities		
Research	9,333	13,945
Conferences	15,738	8,037
	<u>25,071</u>	<u>21,982</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	9,717	4,282

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	800	8,550

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Direct costs	7,437	9,422
Staff costs	74,233	73,464
Support costs	12,749	11,155
	<u>94,419</u>	<u>94,041</u>

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

8 Expenditure on charitable activities

	Research 2025 £	Research 2024 £
Direct costs		
Staff costs	252,847	198,553
Direct costs	58,363	64,060
	<u>311,210</u>	<u>262,613</u>
Share of support and governance costs (see note 9)		
Support	45,791	37,559
Governance	14,816	13,612
	<u>371,817</u>	<u>313,784</u>
Analysis by fund		
Unrestricted funds	33,310	43,193
Restricted funds	338,507	270,591
	<u>371,817</u>	<u>313,784</u>

9 Support costs allocated to activities

	Fundraising 2025 £	Research 2025 £	Total 2025 £	Total 2024 £
Depreciation	501	1,799	2,300	3,033
Establishment costs	2,874	10,324	13,198	13,202
Office expenses	1,294	4,647	5,941	2,498
Printing postage and stationery	1,373	4,932	6,305	2,180
Sundry costs	2,539	9,119	11,658	6,594
Travel costs	1,735	6,230	7,965	7,593
Marketing	1,887	6,780	8,667	10,257
Professional fees	392	1,408	1,800	2,840
Bank charges	154	552	706	517
Governance	-	14,816	14,816	13,612
	<u>12,749</u>	<u>60,607</u>	<u>73,356</u>	<u>62,326</u>

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs comprise:		
Staff costs	9,423	9,021
Depreciation	42	60
Accountancy	3,638	3,557
Professional fees	33	18
Establishment costs	238	262
Office expenses	108	50
Printing postage and stationery	114	44
Sundry costs	212	132
Travel costs	838	254
Marketing	157	204
Bank charges	13	10
	<u>14,816</u>	<u>13,612</u>

Basic of allocation

Reference	Method of allocation
Employments costs	Staff Time
Establishment and other costs	Usage

10 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,910	2,810
Depreciation of owned tangible fixed assets	<u>2,342</u>	<u>3,093</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Staff	<u>9</u>	<u>8</u>

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

12 Employees

Employment costs	2025 £	2024 £
Wages and salaries	297,125	244,403
Social security costs	18,001	12,914
Other pension costs	21,377	23,721
	<u>336,503</u>	<u>281,038</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>74,402</u>	<u>71,500</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

14 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 April 2024	7,276	27,927	35,203
Additions	-	1,147	1,147
At 31 March 2025	7,276	29,074	36,350
Depreciation and impairment			
At 1 April 2024	6,843	23,543	30,386
Depreciation charged in the year	290	2,052	2,342
At 31 March 2025	7,133	25,595	32,728
Carrying amount			
At 31 March 2025	143	3,479	3,622
At 31 March 2024	433	4,384	4,817

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	27,248	12,859
Other debtors	-	3,028
Prepayments and accrued income	1,193	2,618
	28,441	18,505

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	4,655	-
Trade creditors	2,472	1,905
Accruals and deferred income	16,530	15,438
	<u>23,657</u>	<u>17,343</u>

17 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	21,377	23,721
	<u>21,377</u>	<u>23,721</u>

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

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

18 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 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Joseph Rowntree Foundation	143,392	180,217	(142,369)	(17,700)	163,540
Justice Together Initiative	7,201	98,816	(55,192)	-	50,825
The National Lottery Community Fund (Asylum seekers experiences)	9,877	-	(9,877)	-	-
Lloyds Bank Foundation for England and Wales Welfare Programme	24,087	46,361	(44,072)	-	26,376
Modelling Poverty	31,000	16,500	(15)	-	47,485
Nationwide Foundation	10,705	12,500	(23,205)	-	-
The Which? Fund, funded by the Consumers' Association	-	10,563	(10,563)	-	-
Welsh Government (Child Poverty Innovation and Supporting Communities Grant)	-	45,135	(45,135)	-	-
Legal Education Foundation	-	55,000	(5,444)	-	49,556
The National Lottery Community Fund (rights of people with NRPF)	-	19,932	-	-	19,932
Children in Temporary Accommodation	-	5,000	(2,635)	17,700	20,065
	<u>226,262</u>	<u>490,024</u>	<u>(338,507)</u>	<u>-</u>	<u>377,779</u>

Notes to the Financial Statements
For the Year Ended 31 March 2025

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THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

18 Restricted funds

Joseph Rowntree Foundation - A project funded by the Joseph Rowntree Foundation to increase awareness and understanding of poverty in Wales, and to develop solutions to reduce it.

Justice Together Initiative - A project to increase understanding of the importance of access to justice to asylum seekers, refugees and other vulnerable migrants, and to make the case for change.

The National Lottery Community Fund (Asylum seekers' experiences) - A project to find out about the experiences of people seeking asylum securing legal advice about their immigration status

Lloyds Bank Foundation for England and Wales Welfare Programme - A project to develop ways of increasing the supply and quality of permanent homes for people in who are homeless and in temporary accommodation.

Modelling poverty - A project to identify the public policies which make the greatest contribution to reducing poverty .

Nationwide Foundation - A project to develop ways to use faith-owned land and buildings to increase the supply of social and community housing.

The Which? Fund, funded by the Consumers Association - A project to explore the harms and benefits of third party money management apps for vulnerable consumers.

Welsh Government (Child Poverty Innovation and Supporting Communities Grant) - A project to facilitate collaboration between local authorities, charities and people with No Recourse to Public Funds to reduce child poverty.

Legal Education Foundation - A contribution towards increasing understanding of economic and social rights and hold Welsh Government to account during a time of political and constitutional change.

The National Lottery Community Fund (rights of people with NRPF) - A project to increase awareness and understanding of the rights of people with NRPF during the cost of living crisis.

Children in Temporary Accommodation - A project to find ways to reduce the impact of living in temporary accommodation on families with children.

Lloyds Bank Foundation for England and Wales - A project to investigate the relationship between Local Housing Allowance rates and homelessness and to develop proposals for change.

WCVA Voluntary Sector Resilience Programme - A project to increase the financial resilience of the charity by increasing donations and income from trading.

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

18 Restricted funds

Barry Amiel and Norman Melburn Trust - A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by building connections between Blaenau Ffestiniog and the south Wales valleys.

Lipman Milliband Trust - A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by making a short video.

The National Lottery Community Fund - NPRF in the cost of living crisis - A project to identify practical ways to support people with No Recourse to Public Funds in the cost-of-living crisis.

The National Lottery Community Fund - Solutions to high housing costs after covid - A project to find ways of helping people adversely affected by Covid-19 to recover and rebuild resilience through secure housing and avoiding homelessness.

Modelling Poverty - A project to identify the public policies which make the greatest contribution to reducing poverty.

Nationwide Foundation - A project to develop ways to use socially-owned land and buildings to increase the supply of social and community housing.

The National Lottery Community Fund - NPRF in the cost of living crisis - A project to identify practical ways to support people with No Recourse to Public Funds in the cost-of-living crisis.

The National Lottery Community Fund - Solutions to high housing costs after covid - A project to find ways of helping people adversely affected by Covid-19 to recover and rebuild resilience through secure housing and avoiding homelessness.

The National Lottery Community Fund - Asylum seekers experiences - A project to find out about the experiences of people seeking asylum securing legal advice about their immigration status.

The Which? Fund, funded by the Consumers' Association - A project to explore the harms and benefits of third party money management apps for vulnerable consumers.

Welsh Government - Engagement on the Refreshed Child Poverty Strategy for Wales - A project to listen to the experiences of children and families in Ely, Cardiff.

THE BEVAN FOUNDATION

Notes to the Financial Statements For the Year Ended 31 March 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include £80,000 of designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	117,888	130,427	(127,729)	120,586
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	133,083	122,039	(137,234)	117,888
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	2,161	1,461	3,622
Current assets/(liabilities)	118,425	376,318	494,743
	<u> </u>	<u> </u>	<u> </u>
	120,586	377,779	498,365
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	4,642	175	4,817
Current assets/(liabilities)	113,246	226,087	339,333
	<u> </u>	<u> </u>	<u> </u>
	117,888	226,262	344,150
	<u> </u>	<u> </u>	<u> </u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE BEVAN FOUNDATION

England & Wales - Charity number 1104191

Accounts

Charity registration number 1104191

Company registration number 04175018 (England and Wales)

THE BEVAN FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

RCH **CHARTERED
ACCOUNTANTS**

THE BEVAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Cllr A Hunt
Ms M L Hughes
Bishop J D Davies
Mr J B Chown
Prof S A Power
Ms T Stirling
Ms S Taj
Mr D S Forbes
Mr R A Williams
Mr G P B Thompson (Appointed 15 June 2023)
Mrs R Begum (Appointed 2 July 2024)
Mrs S R Dubash (Appointed 2 July 2024)
Mr T R Owen (Appointed 2 July 2024)
Dr L O Shobiye (Appointed 2 July 2024)
Mr J M Imperato (Resigned 15 November 2023)
Ms V Sugar (Resigned 15 November 2023)

Secretary

Mr D S Forbes

Charity number

1104191

Company number

04175018

Principal address

145a High Street
Merthyr Tydfil
Mid Glamorgan
UK
CF47 8DP

Independent examiner

RCH Accountants Limited
Wellfield House
Temple Street
Llandrindod Wells
Powys
LD1 5HG

THE BEVAN FOUNDATION

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THE BEVAN FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Chair's foreword

This year has been one of solid progress for the Bevan Foundation. I was pleased to take the position of chair part way through the financial year and proud that we have built on the solid foundation left by my predecessor, Vivienne Sugar.

The foundation is now on a stronger financial footing, thanks to ongoing support from our loyal donors and subscribers and several major trusts and foundations, which have provided crucial multi-year grants towards some of our work on poverty and access to justice. These grants have been won following years of delivering high-quality, evidenced-based policy research that have earned the trust of the funders.

Funding, however, is a challenge that never ends. Raising money for the core costs that - literally - keep the lights on is always a particular challenge. We have been reviewing ways to grow our income and our supporter base - if you can share with others the good work done by the foundation and urge them to support us too, then please do so.

Funding is a means, not an end, however. It is important because it enables us to carry out our mission, and I am pleased that we have made an impact this year in improving people's lives, thanks to the dedication and hard work of the foundation staff.

Through our insights and influencing, we have delivered an expansion to the Discretionary Assistance Fund helping people in severe hardship, an uplift to Local Housing Allowance helping people to afford their rent, and the implementation of our idea of a Welsh Benefits System making it easier for people to access help they need.

We have put issues on the agenda for policy and decision makers, including creation suitable permanent homes for people in temporary accommodation, access to good quality, timely legal advice on immigration for people with uncertain status (includes many people who have lived in Wales legally for decades), and the potential benefits and harms of online money advice apps.

Looking ahead, we have just refreshed the board, appointing several new trustees from a range of backgrounds who will bring a range of frontline experience to the foundation. Diversifying the board in background, experience and thought was a priority for me coming in as chair. We had an impressive array of applications for the (voluntary) trustee role and I am grateful to everyone who took the time to apply.

The refreshed board will be developing the foundation's new strategy in the year ahead and we chose four candidates we feel fit our needs going forward. I am confident our governance and leadership is in a good place.

The political landscape has changed, with a new government in Westminster and the prospect of bigger Senedd following the 2026 elections. Change always creates opportunities and I look forward to the foundation using them to help create a fairer, more prosperous and more sustainable Wales.

Gavin Thompson
Chair of trustees

THE BEVAN FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Annual Report

The trustees are pleased to present their annual directors' report together with the financial statements for the charity for the year ended 31 March 2024. The report also meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

Objectives and activities

Objects and aims

The purposes of the charity are:

1. To advance in Wales the education of the public in the economic, social and political sciences and their effect on public policy and the policy making process,
2. To promote research in these fields and disseminate the useful results of such research.

Over the year, the Bevan Foundation has fulfilled these purposes by providing high quality, independent analysis of social and economic trends in Wales, and by offering impactful and deliverable proposals for progressive change.

The Trustees are delighted that our insights have informed many organisations' work and that many of our recommendations are being implemented by the Welsh Government, local authorities, other charities and other organisations. In this way, the Foundation is making a real and lasting difference to poverty, inequality and injustice.

During 2023-24, the Trustees have continued to have full regard to the Charity Commission's guidance on public benefit. They have ensured that the Foundation significantly increases collective knowledge and understanding by using robust methods of data collection (qualitative and quantitative) and careful analysis, and by presenting its findings to a broad range of people and organisations. The Foundation's independence and non-partisan position are valued across the political spectrum as well as by those with no political allegiance.

The Trustees have ensured the Foundation's activities are accessible to as many people as possible. The majority of its publications and events are free of charge, and if there is a charge it is modest with free places available for grassroots groups. The Foundation has increased its Welsh language output, and is an active contributor to Welsh language media.

Achievements and Performance

With some changes in funding during the year coupled with some staff changes, the Foundation's priority was the successful completion of the projects that were ending, and effective starts for new projects and the onboarding of four new staff. In terms of activity, the charity continued to develop insights and ideas that reduce poverty, particularly in respect of having a decent, affordable home and having enough income to afford the essentials, and to take forward its work on immigration and human rights. The Trustees are pleased that the charity very successfully delivered against these plans.

Highlights

The highlight of the year was the Foundation's impact, which included persuading the Welsh Government to allocate £38m to help households in acute financial hardship, driving forward a new Welsh Benefits system to streamline access to devolved grants and allowances, informing the UK Government's uplift to Local Housing Allowance, and increasing the availability of homes for local residents in holiday hotspots.

The Foundation also effectively put several issues onto the policy agenda, as a precursor to creating change. These included the difficulties faced by people whose immigration status includes No Recourse to Public Funds, risks to children seeking sanctuary who are unaccompanied, and the urgent need to move people out of temporary accommodation into decent, permanent homes.

The Foundation's success during the year was underpinned by a high volume of excellent quality outputs. In total, it published nine substantive, evidence-based reports (of which seven were in Welsh as well as English), eight statistical briefings and two other briefings, and 38 online articles on topical issues. Its online and face-to-face events helped to reach a wider audience, with 21 seminars, webinars and training sessions being organised over the year. The Foundation's events and training continued to reach a large audience with online events typically attracting at least 50 attendees while in-person seminars were mostly fully booked.

The Foundation continued to make a significant contribution to public policy, submitting written or oral evidence to six Senedd inquiries, one Westminster Select Committee and providing written responses to three Welsh Government consultations. It continued to participate in government advisory or working groups, including Welsh Government groups on

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

maximising income, fuel poverty, the green paper on housing, fuel poverty and migrant inclusion. It participated in the Welsh Government Cabinet Sub-Committee expert group on the cost-of-living crisis.

The Foundation enjoyed a high media profile over the year, commenting in broadcast and radio programmes such as BBC Wales' Politics Wales, Breakfast, Drive Time and Wales Today programmes, ITV Wales news, S4C's Newyddion and Radio Cymru's breakfast and evening news programmes. It also secured extensive digital and print coverage, including in UK outlets such as the Financial Times and Morning Star, as well as Welsh media such as the Western Mail and Walesonline, BBC News and BBC CymruFyw, Nation.Cymru, South Wales Argus and many local newspapers and websites.

Over the year its activity centred on solving poverty, more and better homes, a fairer economy, and immigration and access to justice.

1. Solving Poverty

The Bevan Foundation was pleased to continue its partnership with the Joseph Rowntree Foundation up to December 2023, and delighted to renew it for three years from January 2024. The JRF's generous grant puts the Bevan Foundation's work on a more secure footing, and allowed expansion of the team early in 2024. Most importantly, the funding enables the Foundation to provide vital insights into challenges faced by low-income households, make deliverable recommendations for change in policy and practice, and achieve positive outcomes that help to end poverty.

The cost-of-living crisis

There was no end to the cost-of-living crisis over the year. The Foundation continued to provide unique insights through commissioning surveys from polling company YouGov. The results were published in September 2023 and March 2024, and showed that barely getting by is now normal for around half of all households in Wales. The surveys generated considerable interest in the media, Senedd and wider public, and are a key source of up-to-date information on the standard of living.

The charity contributed the surveys' findings and its wider expertise to the Welsh Government cost of living expert group, chaired by the First Minister, with its proposals featuring prominently in the group's final report. Its recommendations that the Discretionary Assistance Fund (which provides emergency cash payments to people in severe financial hardship) be enhanced were accepted and included in the Welsh Government's budget for 2024/25, resulting in thousands more people in need being able to receive up to £300 in emergency payments.

As a result of interest by many local authorities and other local organisations, the Bevan Foundation developed and delivered a training programme to enable people to understand poverty in their communities. The course was well received and is continuing in 2024/25. The charity was also commissioned to undertake a study of poverty in Arfon, by the office of Hywel Williams MP. The findings were launched at the Eisteddfod in 2023, and some of the recommendations are being implemented by local organisations.

Managing money with apps

In recent years new apps have emerged to help people to manage their money. The Bevan Foundation was pleased to be funded by the Which? Fund, funded by the Consumers' Association, to review the potential harms and benefits of money management apps. The project began in 2023/24 but was paused as a result of staff changes, and so the main outputs and project completion will now take place in 2024/25.

Welsh Benefits

The Bevan Foundation developed the idea of a Welsh Benefits System in 2019 and has since secured cross-party and broad public support for the principle. It published a 'route map' to implementing a new approach in April 2023, followed by findings on people's experiences of navigating the current, fragmented system in January 2024. Both outputs are informing the Welsh Government's and local authorities' delivery of a Welsh Benefits System: the Foundation shaped the Welsh Government's Welsh Benefits Charter, which was adopted by all 22 local authorities as well as the government itself. The Foundation is now represented on several Welsh Government groups overseeing detailed delivery.

Child poverty

Child poverty was a key focus during the year, reflecting the Welsh Government's plans to produce a new strategy to end child poverty. At the start of the financial year, the Foundation held discussions with low-income families in Caerau and Ely in Cardiff, which were fed into the Welsh Government's thinking. Later, the Foundation submitted an extensive response to the Welsh Government's draft child poverty strategy and it also gave evidence to a Senedd Committee inquiry into the subject. As a result of its views and those of the others, the final strategy, issued in January 2024, was substantially revised.

In its responses to the Welsh Government, the Bevan Foundation said that the strategy should be targeted on the children and families at greatest risk of poverty. They include children in families whose youngest child is aged 0-4, who comprise

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

54% of all children in poverty. The charity's Christmas appeal raised more than £2,000 towards further work on poverty amongst this age group, with the findings due for publication in autumn 2024.

Childcare

Good quality, affordable childcare can help to reduce poverty by supporting child development, enabling parents to work and helping low-income households with costs. Working with the Joseph Rowntree Foundation, the charity undertook a stocktake of childcare provision in Wales, and reviewed Welsh and UK Government policies on childcare. The charity identified significant gaps in provision for under three-year-olds, despite the Welsh Government's commitment to extend childcare to two-year-olds, and the exclusion of the most disadvantaged children from the offer for 3-4-year-olds.

The findings were launched in the Senedd in January 2024, and have informed a Senedd Committee's review of progress on recommendations it has previously made. The Bevan Foundation is working with other anti-poverty charities in 2024/25 to secure commitments to extending and improving provision for low-income families.

Wales without poverty

As part of the Bevan Foundation's partnership with the Joseph Rowntree Foundation, it will be looking ahead to create ambition and hope for a Wales without poverty by the end of the next Senedd term. The Foundation is grateful to Wales TUC for its generous donations towards the costs of modelling the impact of different interventions on household incomes, which, along with the reallocation of some Joseph Rowntree Foundation funding and additional funding anticipated from the Welsh Local Government Association, Community Housing Cymru and Unison, will be completed in 2024/25.

2. More and better homes

The Foundation's work on more and better homes continued thanks to the Lloyds Bank Foundation for England & Wales and a National Lottery Community Fund Awards for All grant.

Local Housing Allowance

As the Foundation's work on Local Housing Allowance drew to a close, the charity continued to make the case for the uplift to LHA rates, kickstarting debate amongst organisations in England as well as Wales. It was very pleased that the Chancellor announced an increase to LHA in his 2023 autumn statement.

The Foundation also contributed to the Welsh Government's green paper on housing adequacy and fair rents, in particular in respect of rents and low income households. The paper included the Foundation's recommendation that landlords should be compelled to share how much they charge for rent with the Welsh Government, a change which would lead to a more accurate LHA and better data on the Welsh rental market.

The Foundation's findings also informed the Senedd Local Government and Housing Committee's inquiry in housing and homelessness. It contributed written and oral evidence and argued that there is an urgent need for the Welsh Government to increase the supply of social housing if there is to be an increase housing availability and affordability in Wales.

The Foundation's evidence on holiday lets, undertaken in 2022/23, continued to be influential throughout the year, being referenced in the Senedd on a number of occasions. The work is now having a real-world impact: new secondary legislation introduced by Welsh Ministers has given local authorities the power to require a property owner to apply for planning permission if they wish to redesignate a primary dwelling into a holiday let, with Gwynedd being the first local authority to start the required process to make use of this power.

Homelessness and Discretionary Housing Payments (DHPs)

Discretionary Housing Payments provide additional help with housing costs, sometimes covering the shortfall between rent and Local Housing Allowance. With a grant from The National Lottery Community Fund, the Foundation explored the role of DHPs in helping to prevent homelessness and supporting rehousing, with the recommendations being published in summer 2023. The charity welcomed the Welsh Government's Discretionary Homelessness Prevention Payment, which provided local authorities with additional resources and incorporated many of the key recommendations made.

Moving on from temporary accommodation

With more than 10,000 households living in temporary accommodation, the Bevan Foundation was pleased to secure a new, three-year grant from the Lloyds Bank Foundation for England and Wales towards finding solutions to help people to move on to a permanent home. Working in partnership with Shelter Cymru, the project began in February 2024 with the main outputs planned for 2024/25.

A key area of work in the first year is increasing the supply of social housing. One of the barriers to more social homes is the availability of developable land, and the Foundation is grateful to the Nationwide Foundation for funding towards work with Housing Justice Cymru on this issue. This project also began in February 2024, with the main outputs planned for 2024/25.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

3. Economic resilience

The Bevan Foundation continued its work on creating a fair economy during the year, although at a lower level of activity than previously.

During the year, the Foundation completed work funded by the Norman Melburn and Barry Amiel Trust and the Lipman Miliband Trust, to enable community enterprises in Blaenau Ffestiniog and the Cynon Valley area to share good practice. The work involved two study visits by a small group of people involved in social enterprises in each locality, and culminated in publication of a multi-media output which documented the group's learning and made recommendations. The participants have taken their learning back to their communities, who are now progressing new community business ideas as a result.

4. Migration and Justice

The Bevan Foundation continued its work on migration and justice during the year, with two key projects. The rights of people subject to immigration control are complex and are changing rapidly - during the year the Illegal Migration Act was passed, while many other reforms came into effect through regulations. Access to good quality, timely advice is more important than ever if people are to be able to exercise their rights. And while immigration is not a devolved matter, access to advice is within Welsh Government's responsibilities.

Access to justice on immigration

2023/24 saw the Foundation's new project, funded by Justice Together, get going in earnest. Following in-depth research with migrants and the legal sector, the Foundation published its findings on the state of legal aid funded immigration services in Wales. The huge shortfall that it revealed was reported by several news outlets and highlighted in Senedd debates. The Foundation was pleased that its findings prompted the Welsh Government to provide modest, short-term funding to boost legal aid provision.

The Foundation continued to work with people with lived experience of the immigration system, which identified serious and lasting impacts on people unable to access legal advice, as well as a widespread problem with exploitation and poor quality of advice/client care, and a very low level of legal literacy. The Foundation has submitted evidence based on these findings to the Ministry of Justice's Review of Civil Legal Aid, and the charity has since been invited to discuss its findings to feed into the review's work. It is also sharing concerns about some issues that emerged with the Solicitors Regulation Authority and OISC.

Guardianship of unaccompanied children

The charity worked with others (the Children's Society, Children's Legal Centre Wales, and the British Red Cross) to call for a Guardianship Service for all Unaccompanied Children in Wales. Unaccompanied Children are highly vulnerable without a guardian, especially in respect of access to legal advice. The Children's Commissioner for Wales has publicly supported the call, with support from others expected. The Foundation welcomes the Welsh Government Minister for Social Care's commitment to review the issue in the current Senedd term, although we are urging her to make a firmer commitment.

No recourse to public funds (NRPF)

The Foundation received a grant from The National Lottery Community Fund's Awards for All programme to help to reduce the risk of deep poverty amongst people whose immigration status restricts their access to public funds. It launched its findings in February 2024, with significant impact, as this was not an issue on which there had previously been policy analysis or recommendations.

A key recommendation is that eligibility for Free School Meals should be extended to all children from low income households affected by NRPF in Wales. The charity stressed the discrimination and racism inherent in withholding Free School Meals from one group of children based only on their parents' immigration status. It plans to work with decision makers during 2024/25 to urge them to make the necessary changes: already a debate sponsored by Beth Winter MP has been held in Westminster Hall in May 2024.

As a spin-off from this work, the Foundation has established a coalition of third sector and grassroots organisations to improve influencing and joint working on NRPF, and is seeking funding to enable the coalition to develop training resources and guidance, share information about good practice, and to campaign and influence for change.

Following the launch, several local authority teams approached the charity for help and guidance on supporting people in their areas with NRPF, lending weight to the recommendation that there should be a Wales NRPF statutory forum to advise public bodies.

Experiences of asylum seekers

At the end of the financial year, the Foundation was awarded a further grant from The National Lottery Community Fund's Awards for All programme to understand the experiences of people seeking sanctuary in Wales to make recommendations for change. The project will be delivered in 2024/25.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Trustees are delighted to report a strengthening of the Bevan Foundation's financial position over the year. Total income is slightly up on the previous year, at £434,400, continuing the upward trend. Total expenditure also increased compared with 2022/23, to £407,825, reflecting additional activity and the impact of inflation. As in previous years, unrestricted income was under pressure, with a small increase in income together with rising costs resulting in a deficit of £15,195. Nevertheless, the charity has ended the year with £117,888 in unrestricted funds, of which £80,000 is for designated purposes.

The receipt of income in advance from several charitable trusts and foundations meant it carried forward restricted funds of £226,262 for expenditure in 2024/25. The charity was able to hold some of the income received in advance of requirements in high interest bank accounts, earning £4,282 interest over the year.

Reserves Policy

The Trustees aim to maintain unrestricted funds at a minimum of three months of unrestricted charitable expenditure. The Trustees consider that this level would provide sufficient funds to cover support and governance costs and seek project funds in the event of a funding short fall or other unforeseen circumstances.

The charity's unrestricted and undesignated funds at the end of 2023/24 are equivalent to two months' unrestricted expenditure - in addition the charity has a designated fund of £80,000 to be utilised in specific circumstances.

Plans for future periods

In 2024/25 the Foundation will continue to develop independent, non-partisan insights into injustices in Wales' economy and society in line with its strategy. It will take forward its work on poverty, incomes and living standards, especially in respect of housing, food and heating, with special regard to poverty amongst children. It will continue and develop its work on people's right to live, work and seek protection in Wales, and to ensure that high quality public services are available for everyone.

As 2024/25 is the final year of its current strategy, in the second half of the year it will develop its plans for the next period ready to deliver in 2025/26.

Structure, governance and management

Nature of governing document

The Bevan Foundation is a charitable company limited by guarantee, incorporated on 7th March 2001 and registered as a charity on 8th June 2004. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Recruitment and appointment of trustees

The directors of the company are also charity Trustees for the purposes of charity law and are known under the company's Articles of Association as Trustees. The Articles of Association provide for up to four Trustees to be elected for a four-year term at the Annual General Meeting following an open call for nominations. Vacancies can also be filled by co-option by the board, such co-option to run until the date of the next Annual General Meeting.

At the 2023 AGM, the Foundation said goodbye to Vivienne Sugar, formerly chair of the Bevan Foundation, and Michael Imperato, while Gavin Thompson was elected as a Trustee and Chair of the board for a four year term. The Trustees began a process to recruit new Trustees to replace those standing down in 2023 and those whose terms end in 2024.

Induction and training of trustees

All Trustees have an annual appraisal in which training and development needs are identified. The Foundation delivers continuous support programme, which in 2023/24 included refresher training on the charity's finances, safeguarding, and its theory of change. In addition, all Trustees are regularly informed about charity matters via regular newsletters from the Charity Commission, Wales Council for Voluntary Action and other sources. Trustees are invited to participate in appropriate external training and development opportunities that may be of interest, including those on fundraising and good governance.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

During the year, the Trustees made a public commitment to becoming an anti-racist organisation. It is developing and implementing a comprehensive action plan to raise awareness of racism, embed anti-racism in its practices and structures, and increase the diversity of the board and staff.

Arrangements for setting key management personnel remuneration

The charity's trustees give their time freely and none received remuneration in the year. Trustees' expenses may be reimbursed in line with the charity's expenses policies and are disclosed in the note to the accounts.

Following the decision to link Bevan Foundation staff salaries (but not other terms and conditions) with those in local government, Trustees offered staff an interim pay award for 2023/24 pending determination of the local government settlement, with minor adjustments made in November 2023 when settlement was finally reached. At the same time, Trustees made an interim pay award for 2024/25 and also made a minor adjustment to the calculation of the Foundation's contribution to the defined contribution pension scheme to bring it into line with standard arrangements.

Organisational structure

The board meets quarterly and is responsible for setting the strategic direction of the Foundation, and determining its key policies. It has a scheme of delegation in place which sets out the decisions devolved to the Chief Executive. The Company Secretary is also a Trustee.

The charity's aims and activities for the year ahead are set out in its forward work programme, in so far as this is possible given the nature of the charity's funding. Its activities, outputs and impacts are monitored, along with the availability of funding for the organisation and each project. The charity's plans are revised to take account of financial, political or other relevant changes during the year.

Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the chief executive officer.

Relationships with related parties

The charity does not have any related parties as defined by the Charity Commission.

Risk management

The Trustees regularly examine the major strategic business and operational risks which the charity faces. The major risks continue to be reliance on a small staff team and uncertainty around funding especially its core costs. As a result of review, the board has also identified cyber security and safeguarding as medium risks which it has taken additional action to mitigate.

The Trustees set an outline budget for the financial year and monitor income and expenditure against the budget each quarter, revising it as necessary. The Chief Executive in addition reports on monthly income and expenditure to the charity's Treasurer. The Trustees consider that this is adequate for the scale and current financial health of the charity.

The day-to-day management of the charity is delegated to the chief executive. The charity receives general advice on charitable matters through its membership of the Wales Council for Voluntary Action and through regular updates from other organisations.

Financial instruments

Objectives and policies

The charity's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

THE BEVAN FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Reference and Administrative Details

Trustees: John Chown
Bishop John Davies
Duncan Forbes
Lynne Hughes
Anthony Hunt
Michael Imperato (Resigned 15 November 2023)
Sally Power
Tamsin Stirling
Vivienne Sugar (Resigned 15 November 2023)
Shavanah Taj
Gavin Thompson
Richard Williams
Rusna Begum (Appointed 2 July 2024)
Sabrina Rahim Dubash (Appointed 2 July 2024)
Tomos Rhys Owen (Appointed 2 July 2024)
Dr Laura Olufemi Shobiye (Appointed 2 July 2024)

Secretary: Duncan Forbes

Senior Management Team: Victoria Winckler

Principal Office: 145a High Street
Merthyr Tydfil
Mid Glamorgan
CF47 8DP

Registered Office: 145a High Street
Merthyr Tydfil
Mid Glamorgan
CF47 8DP

Company Registration Number: 04175018

Charity Registration Number: 1104191

Pension Advisers: Beaconifa Limited
Windwhistle
Bellfountain Road
Crickhowell
Powys
NP8 1SN

Bankers: The Cooperative Bank

Independent Examiner: RCH Accountants Limited
Chartered Accountants
Wellfield House
Temple Street
Llandrindod Wells
LD 5HG

THE BEVAN FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Bevan Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17th July 2024 and signed on its behalf by:



Gavin Thompson

Trustee

THE BEVAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BEVAN FOUNDATION

I report to the trustees on my examination of the financial statements of The Bevan Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

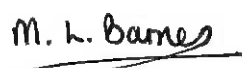
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



RCH Accountants Limited

M L Barnes - FCCA FCA

Wellfield House

Temple Street

Llandrindod Wells

Powys

LD1 5HG

Dated: 17 July 2024

THE BEVAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	87,225	312,361	399,586	358,331
Charitable activities	4	21,982	-	21,982	64,098
Other income	5	8,550	-	8,550	-
Investments	6	4,282	-	4,282	2,175
Total income		122,039	312,361	434,400	424,604
Expenditure on:					
Raising funds	7	94,041	-	94,041	117,990
Charitable activities	8	43,193	270,591	313,784	276,630
Total expenditure		137,234	270,591	407,825	394,620
Net (expenditure)/income for the year/ Net movement in funds		(15,195)	41,770	26,575	29,984
Fund balances at 1 April 2023		133,083	184,492	317,575	287,591
Fund balances at 31 March 2024		117,888	226,262	344,150	317,575

The statement of financial activities includes all gains and losses recognised in the year.

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 BEVAN FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		4,817		5,312
Current assets					
Debtors	15	18,505		6,830	
Cash at bank and in hand		338,171		320,368	
		356,676		327,198	
Creditors: amounts falling due within one year	16	(17,343)		(14,935)	
Net current assets			339,333		312,263
Total assets less current liabilities			344,150		317,575
Net assets excluding pension liability			344,150		317,575
The funds of the charity					
Restricted income funds	18	226,262		184,492	
Unrestricted funds		117,888		133,083	
		344,150		317,575	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 17 July 2024


Mr G P B Thompson
Trustee

Company registration number 04175018 (England and Wales)

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Bevan Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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 BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

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.

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:

Plant and equipment	20% on cost
Computers	25% on cost

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 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.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity 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 measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Derecognition of financial liabilities

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

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity'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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	9,287	5,000	14,287	12,753
Grants receivable	17,500	307,361	324,861	284,944
Membership fees	60,438	-	60,438	60,634
	<u>87,225</u>	<u>312,361</u>	<u>399,586</u>	<u>358,331</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

Grants receivable for core activities

Joseph Rowntree Foundation	-	146,636	146,636	129,085
Waterloo Foundation	17,500	-	17,500	17,500
Welsh Government Engagement on Refreshed Child Poverty Strategy for Wales	-	-	-	4,925
Lloyds Bank Foundation for England and Wales Welfare Programme	-	-	-	40,473
WCVA Voluntary Sector Resilience Programme	-	-	-	2,240
Standard Life Foundation (now Abdn Financial Fairness Trust)	-	-	-	17,982
Barry Amiel and Norman Melburn Trust	-	-	-	7,330
Justice Together	-	52,393	52,393	23,815
Lipman Milliband Trust	-	-	-	1,860
The National Lottery Community Fund - NRPF in the cost of living crisis	-	-	-	9,921
The National Lottery Community Fund - Solutions to high housing costs after covid	-	-	-	9,813
A B Charitable Trust	-	-	-	20,000
The National Lottery Community Fund - Asylum seekers experiences	-	9,877	9,877	-
Lloyds Bank Foundation for England and Wales (Temporary Accommodation)	-	44,153	44,153	-
Modelling Poverty	-	31,000	31,000	-
Nationwide Foundation	-	12,500	12,500	-
The Which? Fund, funded by the Consumers' Association	-	10,802	10,802	-
	<u>17,500</u>	<u>307,361</u>	<u>324,861</u>	<u>284,944</u>

4 Charitable activities

	Research	Conferences	Total 2024	Total 2023
	2024	2024		
	£	£	£	£
Income from charitable activities	<u>13,945</u>	<u>8,037</u>	<u>21,982</u>	<u>64,098</u>
Analysis by fund				
Unrestricted funds	<u>13,945</u>	<u>8,037</u>	<u>21,982</u>	<u>63,512</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>586</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	8,550	-

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	4,282	2,175

7 Raising funds

	Unrestricted funds 2024 £	Total 2023 £
Fundraising and publicity		
Direct costs	9,422	4,049
Staff costs	73,464	88,786
Support costs	11,155	25,155
Fundraising and publicity	94,041	117,990
	94,041	117,990

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	198,553	137,356
Direct costs	64,060	91,790
	262,613	229,146
 Share of support and governance costs (see note 9)		
Support	37,559	34,030
Governance	13,612	13,454
	313,784	276,630
 Analysis by fund		
Unrestricted funds	43,193	51,030
Restricted funds	270,591	225,600
	313,784	276,630

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	-	9,021	9,021	8,188
Depreciation	3,033	60	3,093	2,825
Establishment costs	13,202	262	13,464	11,710
Office expenses	2,498	50	2,548	3,071
Printing postage and stationery	2,180	44	2,224	5,392
Sundry costs	6,594	132	6,726	12,460
Travel costs	7,593	254	7,847	3,238
Marketing	10,257	204	10,461	20,630
Professional fees	2,840	18	2,858	1,258
Bank charges	517	10	527	549
Accountancy	-	3,557	3,557	3,318
	<u>48,714</u>	<u>13,612</u>	<u>62,326</u>	<u>72,639</u>
Analysed between				
Donations & Subscriptions	11,155	-	11,155	25,155
Research	37,559	13,612	51,171	47,484
	<u>48,714</u>	<u>13,612</u>	<u>62,326</u>	<u>72,639</u>

Basic of allocation

Reference	Method of allocation
Employments costs	Staff Time
Establishment and other costs	Usage

Included within accountancy are costs for the Independent examiners fees of £2,810 (2023- £2,700) for examination of the financial statements.

10 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>3,093</u>	<u>2,825</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Staff	8	7

Employment costs	2024 £	2023 £
Wages and salaries	244,403	198,160
Social security costs	12,914	15,422
Other pension costs	23,721	20,748
	<u>281,038</u>	<u>234,330</u>

The total employee benefits of key management personnel of the charity were £71,500 (2023 - £67,266)

The chief executive officer, as the highest paid member of staff, received benefits totalling £71,500 (2023 - £67,266)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 April 2023	7,276	25,329	32,605
Additions	-	2,598	2,598
At 31 March 2024	<u>7,276</u>	<u>27,927</u>	<u>35,203</u>
Depreciation and impairment			
At 1 April 2023	6,522	20,771	27,293
Depreciation charged in the year	321	2,772	3,093
At 31 March 2024	<u>6,843</u>	<u>23,543</u>	<u>30,386</u>
Carrying amount			
At 31 March 2024	<u>433</u>	<u>4,384</u>	<u>4,817</u>
At 31 March 2023	<u>754</u>	<u>4,558</u>	<u>5,312</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	12,859	2,990
Other debtors	3,028	2,827
Prepayments and accrued income	2,618	1,013
	<u>18,505</u>	<u>6,830</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,905	406
Accruals and deferred income	15,438	14,529
	<u>17,343</u>	<u>14,935</u>

17 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £23,721 (2023 - £20,748).

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 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.

	Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Joseph Rowntree Foundation	132,146	146,636	(135,390)	143,392
Lloyds Bank Foundation for England and Wales	11,009	-	(11,009)	-
WCVA Voluntary Sector Resilience Programme	2,662	-	(2,662)	-
Barry Amiel and Norman Melburn Trust	7,330	-	(7,330)	-
Justice Together	16,778	57,393	(66,970)	7,201
Lipman Milliband Trust	1,860	-	(1,860)	-
The National Lottery Community Fund - NRPF in the cost of living crisis	9,921	-	(9,921)	-
The National Lottery Community Fund - Solutions to high housing costs after covid	2,786	-	(2,786)	-
The National Lottery Community Fund - Asylum seekers experiences	-	9,877	-	9,877
Lloyds Bank Foundation for England and Wales Temporary Accommodation	-	44,153	(20,066)	24,087
Modelling Poverty	-	31,000	-	31,000
Nationwide Foundation	-	12,500	(1,795)	10,705
The Which? Fund, funded by the Consumers' Association	-	10,802	(10,802)	-
	<u>184,492</u>	<u>312,361</u>	<u>(270,591)</u>	<u>226,262</u>

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
Joseph Rowntree Foundation	85,064	129,085	(82,003)	132,146
Lloyds Bank Foundation for England and Wales	1,039	41,059	(31,089)	11,009
WCVA Kickstart	-	2,240	(2,240)	-
WCVA Voluntary Sector Resilience Programme	46,310	-	(43,648)	2,662
Standard Life Foundation (now Abrdn Financial Fairness Trust)	9,649	17,982	(27,631)	-
Barry Amiel and Norman Melburn Trust	-	7,330	-	7,330
Justice Together	-	43,815	(27,037)	16,778
Lipman Milliband Trust	-	1,860	-	1,860
The National Lottery Community Fund - NRPF in the cost of living crisis	-	9,921	-	9,921
The National Lottery Community Fund - Solutions to high housing costs after covid	-	9,813	(7,027)	2,786
Welsh Government- Engagement on the Refreshed Child Poverty Strategy for Wales	-	4,925	(4,925)	-
	<u>142,062</u>	<u>268,030</u>	<u>(225,600)</u>	<u>184,492</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

Joseph Rowntree Foundation - A project funded by the Joseph Rowntree Foundation to increase understanding the causes and impact of poverty, and to develop recommendations to solve them.

Lloyds Bank Foundation for England and Wales Welfare Programme - A project to investigate the relationship between Local Housing Allowance rates and homelessness and to develop proposals for change.

Lloyds Bank Foundation for England and Wales Temporary Accommodation - A project to develop ways of increasing the supply and quality of permanent homes for people who are homeless and in temporary accommodation.

WCVA Kickstart Funding from the Department for Work and Pensions towards the cost of employing a young person at risk of long-term unemployment.

WCVA Voluntary Sector Resilience Programme - A project to increase the financial resilience of the charity by increasing donations and income from trading.

Abrdn Financial Fairness Trust (formerly Standard Life Foundation) - A project to find out more about low-income self-employment in Wales and to make recommendations to reduce poverty amongst self-employed people.

AB Charitable Trust - A contribution to a project on increasing access to justice for asylum seekers, refugees and other vulnerable migrants.

Barry Amiel and Norman Melburn Trust - A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by building connections between Blaenau Ffestiniog and the south Wales valleys.

Justice Together - A project to increase understanding of the importance of access to justice to asylum seekers, refugees and other vulnerable migrants, and to make the case for change.

Lipman Milliband Trust - A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by making a short video.

Modelling Poverty - A project to identify the public policies which make the greatest contribution to reducing poverty.

Nationwide Foundation - A project to develop ways to use socially-owned land and buildings to increase the supply of social and community housing.

The National Lottery Community Fund - NPRF in the cost of living crisis - A project to identify practical ways to support people with No Recourse to Public Funds in the cost-of-living crisis.

The National Lottery Community Fund - Solutions to high housing costs after covid - A project to find ways of helping people adversely affected by Covid-19 to recover and rebuild resilience through secure housing and avoiding homelessness.

The National Lottery Community Fund - Asylum seekers experiences - A project to find out about the experiences of people seeking asylum securing legal advice about their immigration status.

The Which? Fund, funded by the Consumers' Association - A project to explore the harms and benefits of third party money management apps for vulnerable consumers.

Welsh Government - Engagement on the Refreshed Child Poverty Strategy for Wales - A project to listen to the experiences of children and families in Ely, Cardiff.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include £80,000 of designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	133,083	122,039	(137,234)	117,888
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
General funds	145,529	156,574	(169,020)	133,083
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible assets	4,642	175	4,817	5,312
Current assets/(liabilities)	113,246	226,087	339,333	312,263
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	117,888	226,262	344,150	317,575
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1104191

Company registration number 04175018 (England and Wales)

THE BEVAN FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



THE BEVAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Hunt
Ms M L Hughes
Bishop J D Davies
Mr J B Chown
Mr J M Imperato
Prof S A Power
Ms T Stirling
S Taj
Mr D S Forbes
Ms V Sugar
Mr R A Williams
Mr G P B Thompson (Appointed 15 June 2023)

Secretary

Mr D S Forbes

Charity number

1104191

Company number

04175018

Principal address

145a High Street
Merthyr Tydfil
Mid Glamorgan
UK
CF47 8DP

Independent examiner

Mitchell Meredith Limited
The Business Park
Triangle Business Centre
Merthyr Tydfil
CF48 4TQ

THE BEVAN FOUNDATION

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THE BEVAN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Chairpersons' Foreword

Vivienne Sugar, Chair of Trustees, 2014 - 2023

Being Chair and Trustee of the Bevan Foundation was always about making a difference and this year is one of the highlights of my two terms as Chair. Evidence of the Bevan Foundation's influence and achievements is there for all to see in our Annual Reports. Our reputation for independent meticulous research is higher than ever, commanding the respect and trust of the partners, communities, public services and politicians with whom we work. Over the past eight years, the work of the staff, led by our Director, Dr Victoria Winckler, has produced practical ideas for change in policy and practice that have made life better for some of the poorest and most disadvantaged here in Wales. It has also been about giving a voice to the groups and communities with whom we work. I wish the Trustee Board of the Foundation and my successor as Chair even further success in the future.

Gavin Thompson, Chair of Trustees 2023 –

It is an honour and a joy to have both joined the Bevan Foundation board and been elected as chair. My predecessor has done a remarkable job in supporting the team to grow the influence of the organisation, which has been demonstrated more than ever in the past year.

My day job is as the editor of several local newspapers and the problems that the Foundation tackles are faced by many people in the communities that my titles serve, so this voluntary position feels a natural fit, as well as a cause I am passionate about. I am committed to standing up for people without a voice and seeking to work cross-party to make our communities better and fairer.

The Bevan Foundation's role providing evidence-based solutions to challenges we face in Wales has become so important and influential. I am looking forward to working with the charity's small but talented team and my fellow trustees to ensure the Bevan Foundation continues to make a difference where it's needed most.

The new financial year is already well under way and the Foundation team are getting stuck into promoting the idea of a Welsh benefits system, highlighting the impact of high inflation on low-income households, examining access to justice for asylum seekers, refugees and migrants – and much more.

I look forward to steering the Foundation's path over the next few years, focusing on challenges around poverty, access to justice and creating a better life for everyone.

THE BEVAN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Annual Report

The trustees are pleased to present their annual directors' report together with the financial statements for the charity for the year ended 31 March 2023. The report also meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

Objectives and activities

Objects and aims

The purposes of the charity are:

1. To advance in Wales the education of the public in the economic, social and political sciences and their effect on public policy and the policy making process,
2. To promote research in these fields and disseminate the useful results of such research.

These charitable purposes are as relevant as ever as people in Wales have been hard hit by rapidly rising prices for essentials and by changes in their rights to live, work and seek protection in Wales over the year. The Bevan Foundation has provided high quality, independent analysis of these trends, and offered impactful and deliverable proposals for change.

The Trustees are delighted that our insights have informed many organisations' work and that our ideas have been implemented by the Welsh Government, local authorities, other charities and other organisations, making a real and lasting difference to poverty, inequality and injustice.

During 2022-23, the Trustees have continued to have full regard to the Charity Commission's guidance on public benefit. They have ensured that the Foundation significantly increases collective knowledge and understanding of the ways in which people's standards of living and rights to live in Wales are changing. They have used robust methods of data collection and analysis and presented the findings to a broad range of people and organisations. As in previous years, the Foundation's activities as an independent and non-partisan organisation have been valued across the political spectrum as well as by those with no political allegiance.

The Trustees have ensured the Foundation's activities are accessible to as many people as possible, with the great majority of its publications and events being free of charge. The Foundation continues to provide output in Welsh as well as English whenever possible and contribute to Welsh language media.

Achievements and Performance

The Foundation's strategy for the year was to continue its focus on developing insights and ideas that reduce poverty, particularly in respect of having a decent, affordable home, and having enough income to afford the essentials, and to take forward its work on immigration and human rights. The Trustees are pleased that the charity very successfully delivered against these plans.

Highlights

The highlight of 2022/23 was undoubtedly the real and lasting impact that the Bevan Foundation achieved. Through its insights and ideas, the charity will have helped 80,000 households out of acute financial hardship and put £360 a year in the pockets of approximately 17,000 of Wales' least well-off students. Its reshaping of business support for self-employed people has the potential to help one in five of the workforce who work for themselves, while it has put the rights of vulnerable migrants on the policy agenda.

This success was underpinned by a high volume of excellent quality outputs. It published a total of eleven substantive, evidence-based reports, nine statistical briefings, and 51 online articles on topical issues. Its online and face-to-face events helped to reach a wider audience - in total, the Foundation organised thirteen seminars or webinars and two training sessions. They were hugely popular, with online events typically attracting 50 and sometimes more than 100 attendees while in-person seminars were all fully booked. The two training sessions it organised on influencing the Senedd were also both popular.

The Foundation continued to make a significant contribution to public policy, submitting written and oral evidence to five Senedd inquiries and two Westminster Select Committee or All-Party Group inquiries, and providing written responses to two Welsh Government consultations. It also gave written and oral evidence to the Independent Commission on the Constitutional Future of Wales. It continued to participate in government advisory or working groups, including Welsh Government groups on maximising income, the green paper on housing, fuel poverty and migrant inclusion. It contributed to several Ministerial

THE BEVAN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Summits and Cabinet Sub-Committee meetings on the cost-of-living crisis, before joining its expert group on the topic in autumn 2022.

The Foundation enjoyed a high media profile over the year, commenting in broadcast and radio programmes such as BBC Wales' Politics Wales, Sunday Supplement, Breakfast, Drive Time and Wales Today programmes, ITV Wales news, S4C's Newyddion and Radio Cymru's breakfast and evening news programmes. It also secured extensive digital and print coverage, including The Guardian, Daily Mail, and Morning Star, as well as Welsh outlets such as the Western Mail and Walesonline, BBC News and BBC CymruFyw, South Wales Argus and many local news outlets.

Over the year its activity centred on four areas: solving poverty, affordable private rents, economic resilience, and immigration and access to justice.

1. Solving Poverty

The Bevan Foundation's vital work on low-income households focused on the cost-of-living crisis over the year. The charity provided essential insights into challenges faced by low-income households, through surveys and working with people with lived experience of poverty. Most importantly, many of the Foundation's recommendations were put into action by Welsh Government and others, greatly easing the hardship that households face. The trustees gratefully acknowledge the contributions of the Joseph Rowntree Foundation towards this work.

The cost-of-living crisis

As inflation soared, the Bevan Foundation decided to continue its bi-annual surveys from the highly regarded polling company YouGov on households' financial position. Its findings were published in July 2022 and February 2023 and generated considerable interest in the media, Senedd and wider public. They have become the go-to source of up-to-date information on the issue, and these findings, coupled with those from working with a community organisation, Action in Caerau and Ely in Cardiff, formed the evidence base for our 'Action Plan' to tackle the cost-of-living crisis published in November 2022. The findings also contributed to many local authorities' action plans on the cost of living, with the Bevan Foundation being keynote speaker at events in Denbighshire, Powys and the Vale of Glamorgan to name but three.

Earlier in the year, the Bevan Foundation was commissioned by a local authority to research severe financial hardship in its area and to make recommendations for change. A key recommendation was that the Welsh Government's Discretionary Assistance Fund should be enhanced and greater clarity provided about eligibility for help and the value and frequency of Emergency Assistance Payments. The Foundation was delighted that the Welsh Government immediately clarified arrangements and shortly afterwards announced that from April 2023 onwards the value of payments to households would increase and the budget would nearly double to £18m. The Foundation then organised free training on the new provisions which was attended by more than 100 people. As a result of the Foundation's actions, more than 59,000 payments worth £4.3 million were made to people in severe financial hardship in April to June 2023 – if this trend continues over the year severe hardship will have been eased in an estimated 80,000 households.

The Foundation has advocated for an increase in Education Maintenance Allowance (a weekly payment for low-income learners aged 16-18 years) for some time. As young people faced the challenges of rising prices, the Foundation called for an inflation-linked boost to the allowance. The proposal was endorsed by three Senedd Committees during scrutiny of the Welsh Government budget and was then the subject of a debate in the Senedd. As a result, the Minister for Education announced in April 2023 that the allowance would increase by £10 a week with immediate effect, putting an extra £360 a year in the pockets of approximately 17,000 of Wales' least well-off students thanks to the Bevan Foundation's work.

Welsh Benefits

The Bevan Foundation developed the idea of a Welsh Benefits System, to bring together devolved grants and allowances, in 2019 and has since secured cross-party and broad public support for the principle. The various Welsh Government cost of living payments demonstrated the urgent need to streamline arrangements, so the priority in 2022/23 was to turn the idea into reality. The Foundation commissioned an expert analysis of the data requirements of an integrated system, funded by a wide range of organisations who shared its ambition to make progress. The final report, published in April 2023, provided a detailed route map to bring the different grants and allowances together. It has been welcomed by Welsh and local government and the key actions to implement a new system are being taken forward by Welsh Government in 2023/24.

Child poverty

With around a third of children in Wales living in poverty, the Bevan Foundation was pleased to work with Action for Caerau and Ely on a small project, funded by Welsh Government, to capture the experiences of children in low-income families. The findings have contributed to the Welsh Government's revised child poverty strategy, the draft of which will be published in 2023/24.

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TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

2. Affordable private rents

The Foundation's work on the cost of a decent, affordable home to rent and the help a household can receive through the social security system continued thanks to an extension of funding by the Lloyds Bank Foundation up to June 2023 and a National Lottery Community Fund Awards for All grant.

Local Housing Allowance

The Bevan Foundation continued its activity to increase Local Housing Allowance (LHA) to match rents. It updated its analysis of the asking rents of new tenancies in September 2022 and March 2023, with the findings again attracting considerable interest in the media, in Senedd debates and amongst housing professionals.

These findings shaped the Senedd Local Government and Housing Committee's inquiry in housing and homelessness, whose report endorsed our recommendations. They in addition prompted the Minister for Housing to urge the UK Government to uplift LHA. The Foundation's findings stimulated interest and action outside Wales. It engaged with the No. 10 Policy Unit and briefed MPs at an event in the House of Commons in July 2022 which was followed by a Westminster Hall debate on the topic, hosted by Hywel Williams MP, in March 2023. The All-Party Parliamentary Group on Homelessness took up the issue and several UK charities replicated the charity's research methods to demonstrate the scale of the rent crisis.

During the year the Foundation engaged with National Residential Landlords Association to share experiences, the result of which was a charter setting out our joint position on the need to reform Local Housing Allowance. The Foundation's recommendations have in addition been widely endorsed by the professional landlord press such as 'Letting Agent Today' and PropertyMark. While the UK Government has yet to increase LHA, securing the support of landlords as well as cross party interest is a very important step towards change.

Complementing this activity, the Bevan Foundation advised Welsh Government on its Green Paper on Housing Adequacy and Fair Rents which, when published in July 2023, included the Foundation's recommendation that data on rents should be collected by Rent Smart Wales and that Broad Rental Market Areas should be reviewed.

The role of holiday lets

Rents are rising partly because of a shortage of properties to let. To establish if holiday lets contributed to the shortage, the Bevan Foundation commissioned an analysis of data on AirBnB lettings. The findings showed that AirBnB lettings accounted for a substantial proportion of the housing stock in some areas of Wales, and that the returns are far greater than on residential letting.

The findings, published in September 2022, generated huge interest at the time and continue to do so. They were covered by The Guardian, The Daily Mail, Al Jazeera, all main Welsh and local media outlets, and continue to be cited. The findings provided crucial evidence to inform the Welsh Government's forthcoming regulation of the second and holiday home sector, demonstrating the scale of the impact of holiday lettings on the availability of permanent homes.

Homelessness and Discretionary Housing Payments (DHPs)

Discretionary Housing Payments provide additional help with housing costs, sometimes covering the shortfall between rent and LHA. With the support of a grant from The National Lottery Awards for All programme, the Foundation began to consider how DHPs could help to prevent homelessness and support rapid rehousing. The project began in November 2022 and is due for completion in June 2023.

3. Economic resilience

The Bevan Foundation continued its work on creating a fair economy during the year, although at a lower level of activity than in the previous year.

A new deal for self employed people

Self-employment accounts for around one in eight people in work, with earnings from self-employment being well below average. During the year the Bevan Foundation completed its work on how devolved powers could increase the financial resilience of low-income self-employed people, recommending action to strengthen their businesses, extend financial support and encourage collaboration between self-employed people. The findings, published in July 2022, generated interest from the business community and local and Welsh economic development agencies, as well as generating coverage in business media. As a result, some changes are being made to the support offered people setting up in self-employment to reflect the recommendations. The project had the financial support of Abdn Financial Fairness Trust (formerly the Standard Life Foundation).

Building economic resilience

The Foundation was pleased to take forward its 2021/22 work on economic resilience in the south Wales valleys in general and in particular the Cynon Valley. Over the year the charity contributed to plans for a community wealth building approach in the Cynon Valley, which has resulted in agreement to implement one of our key recommendations to establish a

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Development Trust for the area. To take the Foundation's work on economic resilience forward, it secured funding from the Norman Melburn and Barry Amiel Trust and the Lipman Miliband Trust to enable community enterprises in Blaenau Ffestiniog and the Cynon Valley area to share good practice. This activity will be delivered in 2023/24.

4. Migration and Justice

The Bevan Foundation was pleased to take forward its work on immigration and justice after a short pause, shifting the focus from integration towards the rights of migrants.

Access to justice on immigration

The rights of people subject to immigration control are complex and are changing rapidly with new legislation and case law. Access to good quality, timely advice is crucial, and while immigration is not a devolved matter, access to advice is a Welsh Government responsibility. The Bevan Foundation launched a new project in November 2022, which aims to improve the access to immigration advice for people in Wales.

The first, and key, output from the project was publication of a report that urged Welsh Government and others to broaden the idea of Wales as a 'Nation of Sanctuary' from asylum seekers and refugees to include other vulnerable migrants – specifically people with no recourse to public funds, undocumented migrants and people with insecure immigration status, and people on the ten-year route to settlement. Following the Foundation's arguments, the Welsh Government has included people with other immigration statuses in its recent work on migration.

This project continues throughout 2023/24, with the kind support of the Justice Together Initiative.

People with no recourse to public funds and the cost-of-living crisis

Through its work on access to immigration advice, the Foundation identified that some people whose immigration status means that they have no recourse to public funds are facing destitution as they cannot access most social security benefits. The Foundation secured National Lottery Community Fund Awards for All grant towards a small-scale project to research the scale of the issue and develop deliverable solutions, with work planned to begin in 2023/24.

Embedding the voices of migrants in public policy

The Foundation delivered some modest activity early in 2022-23 as it wound down its important work, funded by the Paul Hamlyn Foundation, on embedding the voices of migrants in public policy, concluding with work on influencing the Welsh Government's Migrant Inclusion Framework.

Financial review

The Trustees are delighted to report a strengthening of the Bevan Foundation's financial position over the year. Restricted and unrestricted income are both up on the previous year, resulting in an increase in total income of some £74,000 to £424,604. This is a welcome return to the upward trend achieved by the Bevan Foundation since 2016. The upturn is partly the result of the appointment of a development officer over the year, with the support of a Voluntary Sector Resilience Fund Small Grant. The Foundation also benefited from a social media assistant, supported for 6-months by the Department for Work and Pensions' Kickstart scheme.

Total expenditure during the year was £394,620, an increase on 2021/22 reflecting the additional activity associated with extra funding and the impact of inflation. Unrestricted spending increased during the year as a result of rising prices, creating a small deficit of £12,446. Nevertheless, the charity has ended the year with £133,083 in unrestricted funds, of which £80,000 is for designated purposes. Restricted expenditure also increased as a result of additional activity as well as inflation. The charity fully expended several funds as activity associated with them was completed while also carrying forward funds to deliver projects in 2023/24.

Income received in advance is an important feature of the Bevan Foundation's financial position. Going into the year, £287,591 was brought forward from 2021/22, while of current year's income £317,575 is carried forward into 2023/24. Of this £184,492 is restricted funds.

Reserves Policy

The Trustees aim to maintain unrestricted funds at a level equivalent to six months of unrestricted charitable expenditure, and a minimum of three months of unrestricted charitable expenditure. The Trustees consider that this level would provide sufficient funds to cover support and governance costs and seek project funds in the event of a funding short fall or other unforeseen circumstances.

The charity's unrestricted and undesignated funds at the end of 2022/23 are equivalent to four months' unrestricted expenditure. The charity also has a designated fund of £80,000 to be utilised in specific circumstances.

THE BEVAN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Plans for future periods

The Bevan Foundation plans to continue to develop independent, non-partisan insights into Wales' economy and society in line with its strategy over the next year. It will take forward its work on poverty, incomes and living standards, especially in respect of the essentials of housing, food and heating. It will also develop its work on people's right to live, work and seek protection in Wales, and to ensure that high quality public services are available for everyone.

With a new Chair, over 2023/24 the Foundation will aim to build on its successes to meet the challenges facing Wales to the end of the decade, ready to implement a new strategy for 2025 onwards.

Structure, governance and management

Nature of governing document

The Bevan Foundation is a charitable company limited by guarantee, incorporated on 7th March 2001 and registered as a charity on 8th June 2004. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. In November 2022, the Annual General Meeting of the Foundation approved Rules that clarify membership of the charitable company and that allow proxy voting.

Recruitment and appointment of trustees

The directors of the company are also charity Trustees for the purposes of charity law and are known under the company's Articles of Association as Trustees. The Articles of Association provide for up to four Trustees to be elected for a four-year term at the Annual General Meeting following an open call for nominations. Vacancies can also be filled by co-option by the board, such co-option to run until the date of the next Annual General Meeting.

At the 2022 AGM, members re-elected Monica Lynne Hughes, Anthony Hunt, Vivienne Sugar and Sally Power for a four-year term of office. Early in 2023, the Chair of the Bevan Foundation, Vivienne Sugar, announced her decision to step aside after eight years in the role. The vice-chair of the board, Tamsin Stirling, became Acting Chair during a process of open recruitment. Trustees are delighted that Gavin Thompson was co-opted as a Trustee and elected as chair of the board in July 2023. Gavin brings a wealth of experience from his role as Regional Editor at NewsQuest and the Trustees look forward to the next four years with Gavin at the helm.

Induction and training of trustees

All Trustees have an annual appraisal in which training and development needs are identified. The Foundation delivers continuous support programme, which in 2022/23 included the charity's finances, safeguarding, networking, and its theory of change. In addition, all Trustees are regularly informed about charity matters via regular newsletters from the Charity Commission and Wales Council for Voluntary Action. Trustees are invited to participate in appropriate external training and development opportunities that may be of interest, including those on fundraising and good governance.

Arrangements for setting key management personnel remuneration

The charity's trustees give their time freely and none received remuneration in the year. Trustees' expenses may be reimbursed in line with the charity's expenses policies and are disclosed in the note to the accounts.

Rapidly rising inflation prompted the Foundation to strengthen arrangements for determining staff remuneration. The Trustees agreed to link Bevan Foundation salaries (but not other terms and conditions) to those in local government, as local authority pay scales cover a large number of different roles, are determined through employer and employee negotiation and are widely regarded as fair. This provides Trustees with a valuable benchmark when they determine the remuneration of key management personnel each year, in addition taking into account the Bevan Foundation's resources and local labour market conditions.

Organisational structure

The board meets quarterly and is responsible for the strategic direction and policy of the charity. It has a scheme of delegation in place which sets out the decisions devolved to the Chief Executive. The Company Secretary is also a Trustee.

The charity's aims and activities for the year ahead are set out in its forward work programme, in so far as this is possible given the nature of the charity's funding. Its activities, outputs and impacts are monitored, along with the availability of funding for the organisation and each project. The charity's plans are revised to take account of financial, political or other relevant changes during the year.

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TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the chief executive officer.

Relationships with related parties

The charity does not have any related parties as defined by the Charity Commission.

Risk management

The Trustees regularly examine the major strategic business and operational risks which the charity faces. The major risks continue to be lack of long-term funding, reliance on a small staff team and negative public perception. As a result of review, the board has also identified cyber security and uncontrollable external events as medium risks. The board manages and mitigates the risks, and was especially pleased to benefit from the Lloyds Bank Foundation's Enhance programme which provided pro bono support on cyber and other IT matters.

The Trustees set an outline budget for the financial year and monitor income and expenditure against the budget each quarter, revising it as necessary. The Chief Executive in addition reports on monthly income and expenditure to the charity's Treasurer. The Trustees consider that this is adequate for the scale and current financial health of the charity.

The day-to-day management of the charity is delegated to the chief executive. The charity receives general advice on charitable matters through its membership of the Wales Council for Voluntary Action and through regular updates from other organisations.

Financial instruments

Objectives and policies

The charity's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

THE BEVAN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT)

FOR THE YEAR ENDING 31 MARCH 2023

Reference and Administrative Details

Trustees:	John Chown Bishop John Davies Duncan Forbes Lynne Hughes Anthony Hunt Michael Imperator Sally Power Tamsin Stirling Vivienne Sugar Shavanah Taj Gavin Thompson Richard Williams
Secretary:	Duncan Forbes
Senior Management Team:	Victoria Winckler
Principal Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Registered Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Company Registration Number:	04175018
Charity Registration Number:	1104191
Pension Advisers:	Beaconifa Limited Windwhistle Bellfountain Road Crickhowell Powys NP8 1SN
Bankers:	The Cooperative Bank
Independent Examiner:	Mitchell Meredith Limited Chartered Accountants The Business Park Triangle Business Centre Merthyr Tydfil CF48 4TQ

THE BEVAN FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Bevan Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 3rd October 2023 and signed on its behalf by:

Gavin Thompson

Trustee

THE BEVAN FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BEVAN FOUNDATION

I report to the trustees on my examination of the financial statements of The Bevan Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mitchell Meredith Limited

M L Barnes - FCCA FCA

The Business Park
Triangle Business Centre
Merthyr Tydfil
CF48 4TQ

Dated: 3 October 2023

THE BEVAN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	90,887	267,444	358,331	317,745
Charitable activities	4	63,512	586	64,098	32,047
Investments	5	2,175	-	2,175	342
Total income		156,574	268,030	424,604	350,134
<u>Expenditure on:</u>					
Raising funds	6	117,990	-	117,990	53,753
Charitable activities	7	51,030	225,600	276,630	291,597
Total expenditure		169,020	225,600	394,620	345,350
Net (expenditure)/income for the year/ Net movement in funds		(12,446)	42,430	29,984	4,784
Fund balances at 1 April 2022		145,529	142,062	287,591	282,807
Fund balances at 31 March 2023		133,083	184,492	317,575	287,591

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 BEVAN FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		5,312		6,160
Current assets					
Debtors	14	6,830		19,425	
Cash at bank and in hand		320,368		280,246	
		<u>327,198</u>		<u>299,671</u>	
Creditors: amounts falling due within one year	15	<u>(14,935)</u>		<u>(18,240)</u>	
Net current assets			312,263		281,431
Total assets less current liabilities			<u>317,575</u>		<u>287,591</u>
Income funds					
Restricted funds	17		184,492		142,062
Unrestricted funds			133,083		145,529
			<u>317,575</u>		<u>287,591</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 October 2023

Mr G P B Thompson
Trustee

Company registration number 04175018

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Bevan Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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 BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

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.

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:

Plant and equipment	Enter depreciation rate via StatDB - cd76
Computers	Enter depreciation rate via StatDB - cd198

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 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.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity 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 measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Derecognition of financial liabilities

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

1.9 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity'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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	12,753	-	12,753	4,901
Grants receivable	17,500	267,444	284,944	244,774
Membership fees	60,634	-	60,634	68,070
	<u>90,887</u>	<u>267,444</u>	<u>358,331</u>	<u>317,745</u>
Grants receivable for core activities				
Joseph Rowntree Foundation	-	129,085	129,085	94,719
Waterloo Foundation	17,500	-	17,500	15,000
Friends Provident Foundation	-	-	-	2,990
Welsh Government	-	4,925	4,925	4,756
Lloyds Bank Foundation for England and Wales Welfare Programme	-	40,473	40,473	20,000
Voluntary Action Merthyr Tydfil	-	-	-	2,998
WCVA	-	2,240	2,240	52,825
Standard Life Foundation (now Abrdn Financial Fairness Trust)	-	17,982	17,982	50,000
Well Being for Staff	-	-	-	1,486
Barry Amiel and Norman Melburn Trust	-	7,330	7,330	-
Justice Together	-	23,815	23,815	-
Lipman Milliband Trust Work	-	1,860	1,860	-
TNLCF- NRPF in the cost of living crisis	-	9,921	9,921	-
TNLCF - Solutions to high housing costs after covid	-	9,813	9,813	-
A B Charitable Trust	-	20,000	20,000	-
	<u>17,500</u>	<u>267,444</u>	<u>284,944</u>	<u>244,774</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Research	Conferences	Total 2023	Total 2022
	2023	2023		
	£	£	£	£
Income from charitable activities	62,662	1,436	64,098	32,047
Analysis by fund				
Unrestricted funds	62,662	850	63,512	31,047
Restricted funds	-	586	586	1,000
	62,662	1,436	64,098	32,047

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	2,175	342

6 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
Fundraising and publicity		
Direct costs	4,049	9,195
Staff costs	88,786	34,914
Support costs	25,155	9,644
Fundraising and publicity	117,990	53,753
	117,990	53,753

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Total 2023 £	Total 2022 £
Staff costs	137,356	181,989
Direct costs	91,790	44,847
	229,146	226,836
Share of support costs (see note 8)	34,030	52,549
Share of governance costs (see note 8)	13,454	12,212
	276,630	291,597
Analysis by fund		
Unrestricted funds	51,030	78,002
Restricted funds	225,600	213,595
	276,630	291,597

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	-	8,188	8,188	7,773
Depreciation	2,766	59	2,825	2,053
Establishment costs	11,465	245	11,710	10,877
Office expenses	3,007	64	3,071	4,219
Printing postage and stationery	5,280	112	5,392	2,278
Sundry costs	12,201	259	12,460	13,726
Travel costs	2,495	743	3,238	1,424
Marketing	20,201	429	20,630	21,295
Professional fees	1,232	26	1,258	7,323
Bank charges	538	11	549	344
Accountancy	-	3,318	3,318	3,093
	<u>59,185</u>	<u>13,454</u>	<u>72,639</u>	<u>74,405</u>
Analysed between				
Donations & Subscriptions	25,155	-	25,155	9,644
Research	34,030	13,454	47,484	64,761
	<u>59,185</u>	<u>13,454</u>	<u>72,639</u>	<u>74,405</u>

Basic of allocation

Reference	Method of allocation
Employments costs	Staff Time
Establishment and other costs	Usage

Included within accountancy are costs for the Independent examiners fees of £2,700 (2022- £2,490) for examination of the financial statements.

9 Net movement in funds	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>2,825</u>	<u>2,053</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Staff	7	7

Employment costs

	2023 £	2022 £
Wages and salaries	198,160	190,563
Social security costs	15,422	14,968
Other pension costs	20,748	19,145
	234,330	224,676

The total employee benefits of key management personnel of the charity were £61,250 (2022 - £61,560)

The chief executive officer, as the highest paid member of staff, received benefits totalling £61,250 (2022 - £61,560)

12 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 of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 April 2022	7,276	23,353	30,629
Additions	-	1,976	1,976
At 31 March 2023	7,276	25,329	32,605
Depreciation and impairment			
At 1 April 2022	6,120	18,348	24,468
Depreciation charged in the year	402	2,423	2,825
At 31 March 2023	6,522	20,771	27,293
Carrying amount			
At 31 March 2023	754	4,558	5,312
At 31 March 2022	1,156	5,004	6,160

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,990	18,592
Other debtors	2,827	-
Prepayments and accrued income	1,013	833
	<u>6,830</u>	<u>19,425</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	4,890
Trade creditors	406	2,752
Accruals and deferred income	14,529	10,598
	<u>14,935</u>	<u>18,240</u>

16 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £20,748 (2022 - £19,145).

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£
JRF Collaboration	85,064	129,085	(82,003)	132,146
Lloyds Bank Foundation for England and Wales	1,039	41,059	(31,089)	11,009
WCVA Kickstart	-	2,240	(2,240)	-
VSRF Small Grant	46,310	-	(43,648)	2,662
Standard Life Foundation (now Ayr Financial Fairness Trust)	9,649	17,982	(27,631)	-
Barry Amiel and Norman Melburn Trust	-	7,330	-	7,330
Justice Together	-	43,815	(27,037)	16,778
Lipman Milliband Trust work	-	1,860	-	1,860
TNLCF- NRPF in the cost of living crisis	-	9,921	-	9,921
TNLCF- Solutions to high housing costs after Covid	-	9,813	(7,027)	2,786
Welsh Government - Engagement on the Refreshed Child Poverty Strategy for Wales	-	4,925	(4,925)	-
	<u>142,062</u>	<u>268,030</u>	<u>(225,600)</u>	<u>184,492</u>

	Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
Friends Provident Foundation - Building Economic Resilience	13,818	2,990	(16,808)	-
JRF Collaboration	64,567	94,219	(73,722)	85,064
Welsh Government - Fair Work	3,442	-	(3,442)	-
Welsh Government - 3 Towns Project	3,323	-	(3,323)	-
Paul Hamlyn Foundation - Embedding the voice of the migrants into policy in Wales	26,121	1,500	(27,621)	-
Lloyds Bank Foundation for England and Wales	14,994	20,000	(33,955)	1,039
Voluntary Action Merthyr Tydfil	-	2,998	(2,998)	-
Wellbeing for Staff	-	1,486	(1,486)	-
WCVA Kickstart	-	3,679	(3,679)	-
VSRF Small Grant	-	49,146	(2,836)	46,310
Welsh Government Race Equality Action Plan	-	4,756	(4,014)	-
Standard Life Foundation (now Ayr Financial Fairness Trust)	-	50,000	(40,351)	9,649
	<u>126,265</u>	<u>230,774</u>	<u>(214,235)</u>	<u>142,062</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

Friends Provident Foundation - Building Economic Resilience represents funding from the Friends Provident Foundation, Tai Calon Community Housing, Cynon Taf Community Housing, Merthyr Valley Homes, Rhondda Cynon Taf County Borough Council, Merthyr Tydfil County Borough Council, United Welsh and UnLtd towards the project developing proposals to strengthen the economy of the south Wales valleys.

JRF Collaboration - A project funded by the Joseph Rowntree Foundation to increase understanding the causes and impact of poverty, and to develop recommendations to solve them

Welsh Government - Fair Work represents a contribution from the Foundational Economy Challenge Fund towards activity to increase fair work in the foundational economy.

Welsh Government 3 Town Project represents a contribution from the Foundational Economy Challenge Fund towards activity to establish the pre-conditions for growing the foundation economy in the south Wales valleys.

Paul Hamlyn Foundation - Embedding the Voice of Migrants into Policy in Wales represents funding towards the project

Lloyds Bank Foundation for England and Wales Welfare Programme - A project to investigate the relationship between Local Housing Allowance rates and homelessness and to develop proposals for change

Voluntary Action Merthyr Tydfil represents funding towards a project to reduce inequalities experienced by 16-24 year olds resulting from the pandemic.

Wellbeing for staff providing funding towards group sessions for staff and trustees to help achieve a stronger more resilient trustee and staff body going forward.

WCVA Kickstart Funding from the Department for Work and Pensions towards the cost of employing a young person at risk of long-term unemployment.

Voluntary Sector Resilience Fund Small Grant - A project to increase the financial resilience of the charity by increasing donations and income from trading.

Welsh Government Race Equality Action Plan funding towards direct consultation activities with Black, Asian and Minority Ethnic communities across Wales.

Abrdn Financial Fairness Trust (formerly Standard Life Foundation) - A project to find out more about low-income self-employment in Wales and to make recommendations for changes in devolved policy and legislation to reduce poverty amongst self-employed people.

Barry Amiel and Norman Melburn Trust -A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by building connections between Blaenau Ffestiniog and the south Wales valleys.

Justice Together -A project to increase understanding of the importance of access to justice to asylum seekers, refugees and other vulnerable migrants, and to make the case for change. This project is funded by Justice Together and A B Charitable Trust.

Lipman Milliband - A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by making a short video.

TNLCF NPRF (The National Lottery Community Fund - No Recourse to Public Funds) - A project to identify practical ways to support people with No Recourse to Public Funds in the cost-of-living crisis.

TNLCF (The National Lottery Community Fund) Solutions to High Housing Costs after Covid - A project to find ways of helping people adversely affected by Covid-19 to recover and rebuild resilience through secure housing and avoiding homelessness.

Welsh Government - Engagement on the Refreshed Child Poverty Strategy for Wales.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	4,882	430	5,312	6,160
Current assets/(liabilities)	128,201	184,062	312,263	281,431
	<u>133,083</u>	<u>184,492</u>	<u>317,575</u>	<u>287,591</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Company registration number: 04175018

Charity registration number: 1104191

The Bevan Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

The Bevan Foundation

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The Bevan Foundation

Trustees' Report

The trustees are pleased to present their annual directors' report together with the financial statements for the charity for the year ended 31 March 2022. The report also meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

Objectives and activities

Objects and aims

The purposes of the charity are:

1. To advance in Wales the education of the public in the economic, social and political sciences and their effect on public policy and the policy making process,
2. To promote research in these fields and disseminate the useful results of such research.

These purposes have continued to be crucially important as people and decision-makers have sought to understand and respond to continued changes in the economy and society as a result of the Covid-19 pandemic. Throughout the year the Bevan Foundation provided essential, independent analysis of social and economic issues in Wales, along with high impact, deliverable proposals for change. The Trustees are very pleased that many of the charity's recommendations are being implemented by the Welsh Government, local authorities and other charities, resulting in direct improvements in people's lives.

Over the year the Trustees have had full regard to the Charity Commission's guidance on public benefit. The Foundation enabled a significant increase in collective knowledge and understanding of the ways in which people's standards of living, experiences of work and social cohesion are changing. In doing so, it used robust methods of data collection and analysis, and presented its findings to a wide audience in an accessible way. Its activities as an independent and non-partisan organisation have been valued across the political spectrum as well as by those with no political allegiance.

The Trustees also ensured continued bi-lingual and Welsh language activity, hosting a series of online interviews with politicians across parties during Eisteddfod week, maintaining Welsh language pages on its website and contributing to Welsh language broadcast media.

Achievements and Performance

The gradual emergence of Wales from the pandemic and new challenges around the cost of living saw ongoing demand for the Bevan Foundation's insights and expertise. In 2021/22, the charity published 20 quality reports, 8 briefings, and 55 short online articles. The volume of output is too great to list here but all are available on the Bevan Foundation's website.

Because of restrictions on face-to-face meetings, the charity continued its events in online formats. Over the year it held 13 webinars which were open to the public and the recordings of which were posted online. In addition it held 6 online discussion groups on aspects of poverty and inequality, for stakeholders interested in a subject. The charity's events are extremely popular, typically attracting more than 50 attendees even as Covid-19 restrictions have eased. Event details, including webinar recordings, are available on the charity's website. In a new development, the Bevan Foundation developed four half-day CPD-accredited training sessions for small groups, and delivered six over the year.

The Bevan Foundation

Trustees' Report

Achievements and performance

The Foundation continued to inform public policy over the year. In total it submitted 18 responses to consultations and calls for evidence by government and parliament. It also participated in various working groups including a Public Health Wales committee in ensuring vaccine equity, a Welsh Government group on maximising income, the Fuel Poverty Alliance and a Welsh Government group in migrant inclusion.

It also contributed to sessions at political party conferences across the spectrum as well as being expert guests on broadcast media programmes such as BBC Wales' Politics Wales, Sunday Supplement, Breakfast, Drive Time and Wales Today programmes; ITV Wales news; S4C's Newyddion and Radio Cymru's breakfast and evening news programmes.

Over the year its activity centred on four areas: solving poverty, affordable housing, fair work and economic resilience, and increasing social cohesion and the integration of migrants.

1. Solving Poverty

The Bevan Foundation's pioneering work continued to ensure that poverty is at the centre of Welsh public policy, that debate is well-informed by non-partisan and robust evidence and that action is taken to reduce it. The charity is grateful for the financial support of the Joseph Rowntree Foundation for this work.

Understanding Poverty

With people's financial positions changing rapidly, the charity commissioned two surveys from the highly regarded polling company YouGov to find out more about people's household budgets and how they are coping. The charity also continued its partnerships with two grassroots organisations, Action in Caerau and Ely in Cardiff and Together Creating Communities in north Wales to listen to the experiences of people living on low incomes and to help amplify their voices. The Bevan Foundation is grateful that the Joseph Rowntree Foundation contributed to the costs of this work, with some funds being re-granted to community groups.

The Bevan Foundation's insights from this work received widespread and ongoing coverage in the media, in the Senedd and in public debate. Crucially, the findings had a significant impact on policy and resulted in action to help low income households. Our findings on debt resulted in an inquiry by the Senedd Equality and Social Justice Committee, whose recommendations built on our proposals and were accepted by the Senedd in full. Our findings on how families are cutting back on heating, food and clothing fed into our proposed Action Plan to address the cost of living crisis. The Foundation was very pleased that many of the recommendations in the Action Plan were adopted by the Welsh Government, including an increased and extended Fuel Payment for households in receipt of Universal Credit and Pension Credit, continued payment of cash in lieu of Free School Meals in the school holidays, and additional funding for households in crisis via the Discretionary Assistance Fund.

Free School Meals and other benefits

Free School Meals are one of the key elements of the Bevan Foundation's proposed Welsh Benefits System. Despite acceptance by the Welsh Government of the principle of integrating devolved grants and allowances, the charity was keen to make rapid progress in view of the pressure on low income families. Early in the financial year, its analysis demonstrated that extending eligibility for free school meals was affordable and would bring tangible benefits to children and families. A complementary analysis showed that practical barriers such as the capacity of school kitchens could be overcome. Our findings were widely quoted in Senedd debates and in the media for some time and were instrumental in Welsh Labour and Plaid Cymru's post-election agreement to introduce universal free school meals for all primary school children.

The Bevan Foundation

Trustees' Report

The charity was also pleased that its recommendations that help with the costs of school attendance (e.g. uniform and equipment) should be extended to all school years were accepted, and that political debate about raising the level of Educational Maintenance Allowance - another key proposal by the charity - began.

2. Affordable private rents

The charity's work on the relationship between people having a decent, affordable home to rent and the help they can receive through the social security system began in earnest during the financial year, with funding from the Lloyds Bank Foundation. The Foundation found in a report published in September 2021 that very few properties were available at a rent that people on low incomes could afford. It also found that many landlords had additional requirements that people on low incomes were very unlikely to be able to meet. As a result people were at greater risk of homelessness, were unable to move on from temporary accommodation, had to live in poor quality accommodation and had to cut back on essentials to be able to pay their rent.

The Foundation went on to recommend, in a report published in March 2022, that the Welsh Government should establish a Welsh Homes Guarantee while the UK Government should uprate Local Housing Allowance. It has been well received, with work continuing into 2022/23 to persuade decision-makers of the importance of change.

3. Fair Work and economic resilience

The Foundation continued its agenda-setting work on fairness in the labour market over the year. Shortly after the Senedd elections, it published the findings of its research (undertaken in 2020/21) on fair work in retail, social care and hospitality sectors. The data and stories from people working in the sector showed the huge financial insecurity many workers live with as well as the high levels of management control and risks to workers' health and safety. These findings directly contributed to the Welsh Government establishing a Retail Forum comprising employers and employee representatives to find ways to improve working conditions in the sector. The findings also fed into the Welsh Government's work on improving work in social care, the provisions of the proposed Social Partnership and Public Procurement Bill and into Senedd inquiries on conditions at work.

The Foundation also began an innovative project on ways of strengthening the financial resilience of low-income self-employed people with the financial support of Ayr Financial Fairness Trust (formerly the Standard Life Foundation). The charity published its initial findings which showed the huge importance of self-employment in the Welsh labour market and the precariousness of many people's livelihoods. The findings were presented in a webinar and generated coverage in several media outlets. The project was then temporarily paused for a period due to staff changes, and will now complete in 2022/23.

The charity completed its work on the economic resilience in the south Wales valleys in the early part of the financial year. The charity welcomed the commitment in political party manifestos to new approaches to economic development and to the commitment in the Welsh Labour and Plaid Cymru post-election agreement to investment in the south Wales valleys. The charity was able to develop the approaches it had recommended in an additional project on the Cynon Valley, the findings from which are now being taken forward in the area by the local authority and other groups. The Foundation was also pleased to work with UnLtd in taking forward its recommendations in respect of social enterprises.

Unfortunately the charity was not successful in securing further medium-term funding for this area of work.

The Bevan Foundation

Trustees' Report

4. Increasing social cohesion

Embedding the voices of migrants in public policy

As Covid-19 restrictions eased the Foundation was able to step up activity to include migrants' voices begun in the previous financial year. Working with South Riverside Community Development Centre in Cardiff and Together Creating Communities in Wrexham the project supported diverse groups of people with experience of migration to speak out about issues that mattered to them. Despite a hiatus due to staff turnover, the project was incredibly successful in giving a platform for migrant groups to contribute to public policy. They had an input into a Senedd inquiry into childcare and parental employment, and responded to Welsh Government consultations on the Race Equality Action Plan, Migrant Inclusion Framework and violence against women and girls. The charity also arranged training in media presentation, fundraising and event planning.

The project ended in March 2022 with a moving event at which the participants explained what they had gained during the two years it ran.

Combatting loneliness and isolation

Following its influential work on loneliness in lockdown, the charity was asked to undertake more work on loneliness in Rhondda Cynon Taf and Merthyr Tydfil, the findings from which were published in summer 2021. Unfortunately staff changes and lack of funding meant this area of work ended then.

Financial review

The financial year was challenging, with decreases in both unrestricted and restricted income compared with the previous financial year. The fall in restricted income reflects the external funding environment, in which there were fewer opportunities to generate income, a preference by some funders to support front-line services and increased competition. Of restricted income received in the year, two thirds was income received in advance for expenditure in 2022/23. Unrestricted income from donations by individuals and organisations also fell, as many began to cut back on expenditure to cope with rising prices.

The charity's total expenditure also fell compared with the previous financial year reflecting its reduced income. On restricted funds, the charity fully expended several funds brought forward from the previous financial year as projects completed.

Its unrestricted expenditure increased on previous years, reflecting Trustees' decision to strengthen administrative capacity in order to free up senior management time in order to take forward the charity's new strategy. Careful management held non-staff expenditure at the same level as previous years. The Foundation therefore carries forward £145,529 in unrestricted funds, of which £80,000 is for designated purposes.

The charity's staff are a vital resource - without them it could not achieve its charitable purpose and mission. As Covid-19 restrictions eased, the Foundation experienced considerable staff turnover with half its policy team (3 staff) moving on to new opportunities, a new office manager taking up post and funding from the Department for Work and Pensions Kickstart scheme via WCVA to employ a young person. The level of staff changes took considerable management time and the charity was grateful to receive a small grant from Voluntary Action Merthyr Tydfil to support staff wellbeing at a time of rapid change.

The Bevan Foundation

Trustees' Report

Looking ahead, the future continues to look tough. Most of the Bevan Foundation's grants from charitable trusts and foundations are due to end in 2022/23, and the charity is also contending with shrinking income from donations and events. The Trustees have successfully secured one-year funding from the Third Sector Resilience Fund to engage a development officer to help to grow unrestricted income and the charity is continuing to seek appropriate resources from trusts and foundations. As anticipated in last year's annual report, the Trustees have agreed that up to £30,000 of its designated fund may be invested in meeting any shortfall during the year.

Plans for future periods

In the light of rapid changes in the external environment, in January 2022 the Trustees undertook mid point review of the strategy it had agreed in autumn 2020. They agreed a revised approach for 2022/23 - 2024/25 which will drive the charity's plans in the next three years.

The Bevan Foundation will continue to develop independent, non-partisan insights into Wales' economy and society, focusing on incomes and living standards, especially housing, food and heating, along with changes in communities and access to public services. It will develop further its relationships with people with lived experience of poverty, inequality and injustice. And it will continue to work with decision-makers across the political spectrum, without favour, to persuade them to take action.

Structure, governance and management

Nature of governing document

The Bevan Foundation is a charitable company limited by guarantee, incorporated on 7th March 2001 and registered as a charity on 8th June 2004. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Recruitment and appointment of trustees

The directors of the company are also charity Trustees for the purposes of charity law and are known under the company's Articles of Association as Trustees. The Articles of Association provide for up to four Trustees to be elected for a four year term at the Annual General Meeting following an open call for nominations. Vacancies can also be filled by co-option by the board, such co-option to run until the date of the next Annual General Meeting.

At the 2021 AGM, members elected John Davies, Chisomo Phiri, Shavanah Taj and Richard Williams for a four year term of office. Unfortunately a change in personal circumstances meant that Chisomo Phiri stood down in January 2022. At the 2021 AGM, Sandy Blair and Caroline Lewis stood down after 8 years of service each.

Induction and training of trustees

The Foundation provided a comprehensive induction programme for new trustees to which current trustees were also invited and it has also established an optional buddy scheme for new trustees. All Trustees are regularly informed about charity matters via regular newsletters from the Charity Commission and Wales Council for Voluntary Action. Trustees are invited to participate in appropriate external training and development opportunities that may be of interest, including those on fundraising and good governance. Governance is a standard item on the board's agenda, and Trustees undertake an annual governance review.

The Bevan Foundation

Trustees' Report

Arrangements for setting key management personnel remuneration

The charity's trustees give their time freely and none received remuneration in the year. Trustees' expenses may be reimbursed in line with the charity's expenses policies and are disclosed in the note to the accounts.

The pay and employer pension contributions of the senior staff are reviewed annually, taking into account changes in the cost of living and pay levels in other small charities as well as the Bevan Foundation's limited resources.

Organisational structure

The board meets quarterly and is responsible for the strategic direction and policy of the charity. It has a scheme of delegation in place which sets out the decisions devolved to the Chief Executive. The Company Secretary is also a Trustee.

The charity's aims and activities for the year ahead are set out in its forward work programme, in so far as this is possible given the nature of the charity's funding. Its activities, outputs and impacts are monitored, along with the availability of funding for the organisation and each project. The charity's plans are revised to take account of financial, political or other relevant changes.

Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the chief executive officer.

Relationships with related parties

The charity does not have any related parties as defined by the Charity Commission.

Risk management

The Trustees regularly examine the major strategic business and operational risks which the charity faces. The major risks continue to be lack of long-term funding and reliance on a small staff team. The board manages and mitigates the risks.

The Trustees set an outline budget for the financial year and monitor income and expenditure against the budget each quarter, revising it as necessary. The Trustees consider that this is adequate for the scale and current financial health of the charity.

The day to day management of the charity is delegated to the chief executive.

The charity receives general advice on charitable matters through its membership of the Wales Council for Voluntary Action.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

The Bevan Foundation

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Bevan Foundation

Trustees' Report

Reference and Administrative Details

Trustees:	John Chown The Most Reverend John Davies Duncan Forbes Lynne Hughes Anthony Hunt Michael Imperato Sally Power Tamsin Stirling Vivienne Sugar Shavanah Taj Richard Williams
Secretary:	Duncan Forbes
Senior Management Team	Victoria Winckler
Principal Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Registered Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Company Registration Number:	04175018
Charity Registration Number:	1104191
Pension Advisers:	Beaconifa Limited Windwhistle Bellfountain Road Crickhowell Powys NP8 1SN
Bankers:	The Cooperative Bank
Independent Examiner:	Mitchell Meredith Limited Chartered Accountants The Business Park Triangle Business Centre Merthyr Tydfil CF48 4TQ

The Bevan Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Bevan Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

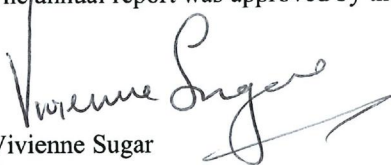
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12/9/22 and signed on its behalf by:


Vivienne Sugar
Trustee

The Bevan Foundation

Independent Examiner's Report to the trustees of The Bevan Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Bevan Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

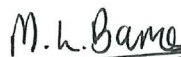
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Mitchell Meredith Limited, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Bevan Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



ML Barnes FCCA ACA
Chartered Accountants
Mitchell Meredith Limited

The Business Park
Triangle Business Centre
Merthyr Tydfil
CF48 4TQ

Date: 12/9/22

The Bevan Foundation

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	87,971	229,774	317,745	497,389
Charitable activities	5	31,047	1,000	32,047	26,232
Investment income	6	342	-	342	659
Total Income		<u>119,360</u>	<u>230,774</u>	<u>350,134</u>	<u>524,280</u>
Expenditure on:					
Raising funds	7	(53,113)	(640)	(53,753)	(35,259)
Charitable activities	8	(78,002)	(213,595)	(291,597)	(392,847)
Total Expenditure		<u>(131,115)</u>	<u>(214,235)</u>	<u>(345,350)</u>	<u>(428,106)</u>
Net (expenditure)/income		(11,755)	16,539	4,784	96,174
Transfers between funds		742	(742)	-	-
Net movement in funds		<u>(11,013)</u>	<u>15,797</u>	<u>4,784</u>	<u>96,174</u>
Reconciliation of funds					
Total funds brought forward		<u>156,542</u>	<u>126,265</u>	<u>282,807</u>	<u>186,633</u>
Total funds carried forward	19	<u>145,529</u>	<u>142,062</u>	<u>287,591</u>	<u>282,807</u>

The statement of financial activities includes all gains and losses recognised in the year. All of the charity's activities derive from continuing operations during the above two periods.

The Bevan Foundation
(Registration number: 04175018)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	6,160	5,827
Current assets			
Debtors	16	19,425	37,583
Cash at bank and in hand		280,246	285,867
		299,671	323,450
Creditors: Amounts falling due within one year	17	(18,240)	(46,470)
Net current assets		281,431	276,980
Net assets		287,591	282,807
Funds of the charity:			
Restricted income funds			
Restricted funds		142,062	126,265
Unrestricted income funds			
Unrestricted funds		145,529	156,542
Total funds	19	287,591	282,807

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

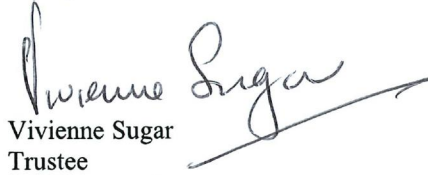
The notes on pages 14 to 28 form an integral part of these financial statements.

The Bevan Foundation

(Registration number: 04175018)
Balance Sheet as at 31 March 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 28 were approved by the trustees, and authorised for issue on 12/9/22... and signed on their behalf by:


Vivienne Sugar
Trustee

The notes on pages 14 to 28 form an integral part of these financial statements.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is incorporated in England and Wales.

The address of its registered office is: 145a High Street
Merthyr Tydfil
Mid Glamorgan
CF47 8DP

These financial statements were authorised for issue by the Board on

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Bevan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	Straight line over 4 years
Computer Equipment	Straight line over 4 years

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

3 Income from donations and legacies

	Unrestricted funds £	Restricted £	Total 2022 £	Total 2021 £
Gift aid reclaimed	4,901	-	4,901	4,320
Grants receivable (note 4)	15,000	229,774	244,774	437,806
Subscriptions and donations	68,070	-	68,070	55,263
	<u>87,971</u>	<u>229,774</u>	<u>317,745</u>	<u>497,389</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Grants Receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Joseph Rowntree Foundation		94,719	94,719	90,950
Friends Provident Foundation	-	2,990	2,990	33,361
Waterloo Foundation	15,000	-	15,000	15,000
Welsh Government	-	4,756	4,756	127,287
UnLtd	-	-	-	4,000
United Welsh	-	-	-	2,500
The National Lottery Community Fund	-	-	-	9,985
Merthyr Tydfil County Borough Council	-	-	-	26,000
Paul Hamlyn Foundation	-	-	-	95,000
Lloyds Bank Foundation for England and Wales Welfare Programme	-	20,000	20,000	19,130
Voluntary Action Merthyr Tydfil	-	2,998	2,998	10,393
Oxfam Cymru	-	-	-	4,200
WCVA	-	52,825	52,825	-
Standard Life Foundation (now Abrdn Financial Fairness Trust)	-	50,000	50,000	-
Well Being for Staff	-	1,486	1,486	-
	<u>15,000</u>	<u>229,774</u>	<u>244,774</u>	<u>437,806</u>

5 Income from charitable activities

	Unrestricted funds £	Restricted £	Total 2022 £	Total 2021 £
Research	24,125	1,000	25,125	26,232
Conferences	6,922	-	6,922	-
	<u>31,047</u>	<u>1,000</u>	<u>32,047</u>	<u>26,232</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Investment income

	Unrestricted funds £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	342	342	659

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted £	Total 2022 £	Total 2021 £
Direct costs		8,866	329	9,195	4,004
Staff Costs		34,914	-	34,914	24,225
Allocated support costs	9	9,333	311	9,644	7,030
		<u>53,113</u>	<u>640</u>	<u>53,753</u>	<u>35,259</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted £	Total 2022 £	Total 2021 £
Direct costs		1,251	43,596	44,847	90,512
Staff costs		38,278	143,711	181,989	228,250
Allocated support costs	9	26,261	26,288	52,549	61,709
Governance costs	9	12,212	-	12,212	12,376
		<u>78,002</u>	<u>213,595</u>	<u>291,597</u>	<u>392,847</u>

In addition to the expenditure analysed above, there are also governance costs of £12,212 (2021 - £12,376) which relate directly to charitable activities. See note 9 for further details.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	3,093	3,093	3,080
Staff costs	7,773	7,773	7,814
Allocated support costs	1,346	1,346	1,482
	<u>12,212</u>	<u>12,212</u>	<u>12,376</u>

Analysis of support costs

	Donations & Subscriptions £	Research £	Governance Function £	Total 2022 £	Total 2021 £
Establishment costs	1,652	8,995	230	10,877	10,996
Office expenses	641	3,489	89	4,219	2,889
Printing postage and stationery	346	1,884	48	2,278	13,867
Sundry costs	2,083	11,352	291	13,726	11,947
Travel costs	214	1,179	31	1,424	261
Marketing	3,232	17,612	451	21,295	26,321
Professional fees	1,112	6,056	155	7,323	2,198
Bank charges	52	284	8	344	437
Depreciation	312	1,698	43	2,053	1,305
	<u>9,644</u>	<u>52,549</u>	<u>1,346</u>	<u>63,539</u>	<u>70,221</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Basis of allocation

Reference	Method of allocation
Employment costs	Staff Time
Establishment and other costs	Usage

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Operating leases - other assets	6,808	6,808
Depreciation of fixed assets	2,053	1,304

11 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

During the year no (2021 - One) trustee was reimbursed expenses totalling £0 (2021 - £32)

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	190,563	220,683
Social security costs	14,968	17,626
Pension costs	19,145	21,980
	<u>224,676</u>	<u>260,289</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Staff	<u>7</u>	<u>7</u>

7 (2021 - 7) of the above employees participated in the Defined Contribution Pension Schemes.

The total employee benefits of the key management personnel of the charity were £61,560 (2021 - £61,498).

The chief executive officer, as the highest paid member of staff, received benefits totalling £61,560 (2021 - £61,498).

13 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>3,093</u>	<u>3,080</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

15 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021	5,852	22,390	28,242
Additions	1,424	963	2,387
At 31 March 2022	7,276	23,353	30,629
Depreciation			
At 1 April 2021	5,735	16,680	22,415
Charge for the year	385	1,669	2,054
At 31 March 2022	6,120	18,349	24,469
Net book value			
At 31 March 2022	1,156	5,004	6,160
At 31 March 2021	117	5,710	5,827

16 Debtors

	2022 £	2021 £
Trade debtors	18,592	35,893
Prepayments	833	1,690
	19,425	37,583

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,752	29,678
VAT	4,890	4,617
Other creditors	2,953	2,173
Accruals	7,645	10,002
	<u>18,240</u>	<u>46,470</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £19,145 (2021 - £21,980)

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

19 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted Income Fund	76,542	119,360	(131,115)	742	65,529
<i>Designated</i>					
Designated Fund	80,000	-	-	-	80,000
Total unrestricted funds	156,542	119,360	(131,115)	742	145,529
Restricted funds					
Friends Provident Foundation - Building Economic Resilience	13,818	2,990	(16,808)	-	-
JRF Collaboration	64,567	94,219	(73,722)	-	85,064
Welsh Government - Fair Work	3,442	-	(3,442)	-	-
Welsh Government -3 Towns Project	3,323	-	(3,323)	-	-
Paul Hamlyn Foundation - Embedding the voice of migrants into policy in Wales	26,121	1,500	(27,621)	-	-
Lloyds Bank Foundation for England and Wales	14,994	20,000	(33,955)	-	1,039
Voluntary Action Merthyr Tydfil	-	2,998	(2,998)	-	-
Wellbeing for Staff	-	1,486	(1,486)	-	-
WCVA Kickstart	-	3,679	(3,679)	-	-
WCVA VSRF Small Grant	-	49,146	(2,836)	-	46,310
Welsh Government Race Equality Action Plan	-	4,756	(4,014)	(742)	-

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Standard Life Foundation (now Ayr Financial Fairness Trust)	-	50,000	(40,351)	-	9,649
Total restricted funds	<u>126,265</u>	<u>230,774</u>	<u>(214,235)</u>	<u>(742)</u>	<u>142,062</u>
Total funds	<u>282,807</u>	<u>350,134</u>	<u>(345,350)</u>	<u>-</u>	<u>287,591</u>

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted Income Fund	45,359	152,474	(91,291)	(30,000)	76,542
<i>Designated</i>					
Designated Fund	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>80,000</u>
Total unrestricted funds	<u>95,359</u>	<u>152,474</u>	<u>(91,291)</u>	<u>-</u>	<u>156,542</u>
Restricted					
Friends Provident Foundation - Building Economic Resilience	19,779	39,861	(48,184)	2,362	13,818
JRF Collaboration	59,471	70,150	(65,054)	-	64,567
National Lottery Fund	8,041	-	(8,041)	-	-
Welsh Government - Fair Work	3,983	71,296	(71,837)	-	3,442
Welsh Government -3 Towns Project	-	55,991	(52,668)	-	3,323
Paul Hamlyn Foundation - Embedding the voice of migrants into policy in Wales	-	95,000	(68,879)	-	26,121

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
National Lottery Fund - Pathway out of the Pandemic	-	9,985	(9,985)	-	-
Lloyds Bank Foundation for England and Wales	-	19,130	(4,136)	-	14,994
Voluntary Action Merthyr Tydfil	-	10,393	(8,031)	(2,362)	-
Total restricted funds	<u>91,274</u>	<u>371,806</u>	<u>(336,815)</u>	<u>-</u>	<u>126,265</u>
Total funds	<u><u>186,633</u></u>	<u><u>524,280</u></u>	<u><u>(428,106)</u></u>	<u><u>-</u></u>	<u><u>282,807</u></u>

The specific purposes for which the funds are to be applied are as follows:

Friends Provident Foundation - Building Economic Resilience represents funding from the Friends Provident Foundation, Tai Calon Community Housing, Cynon Taf Community Housing, Merthyr Valley Homes, Rhondda Cynon Taf County Borough Council, Merthyr Tydfil County Borough Council, United Welsh and UnLtd towards the project developing proposals to strengthen the economy of the south Wales valleys.

JRF Collaboration represents funding from Joseph Rowntree Foundation towards understanding the causes and impact of poverty and developing recommendations to reduce them.

National Lottery Fund represents funding from The National Lottery Community Fund towards the costs of activity to investigate what makes Wales a home to migrants.

Welsh Government - Fair Work represents a contribution from the Foundational Economy Challenge Fund towards activity to increase fair work in the foundational economy.

Welsh Government 3 Town Project represents a contribution from the Foundational Economy Challenge Fund towards activity to establish the pre-conditions for growing the foundation economy in the south Wales valleys.

Paull Hamlyn Foundation - Embedding the Voice of Migrants into Policy in Wales represents funding towards the project

National Lottery Fund - Pathway out of the Pandemic represents funding from the National Lottery Fund towards the project to understand the impact of Covid-19 and develop ideas to help recovery.

Lloyds Bank Foundation for England and Wales Welfare Programme represents funding towards the project investigating the relationship between Local Housing Allowance rates and homelessness and developing proposals for change.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Voluntary Action Merthyr Tydfil represents funding towards a number of projects,

- Exploring the responses of community groups to community needs in the first three months of the pandemic and to make recommendations.
- Understanding the impact of the pandemic on community groups' activity and sustainability, and to make recommendations to support their recovery.
- Understanding the impact of the pandemic on people who were shielding and to make recommendations to reduce loneliness and isolation
- A review of befriending services in Merthyr Tydfil and proposals to ensure they meet community needs.
- Project to reduce inequalities experienced by 16-24 year olds resulting from the pandemic

Wellbeing for staff providing funding towards group sessions for staff and trustees to help achieve a stronger more resilient trustee and staff body going forward.

WCVA Kickstart funding towards creating a job for young people at risk of long term unemployment.

WCVA - VSRF Small Grant funding towards creating a job to develop new and extended activities that will increase our unrestricted income and maximise impact.

Welsh Government Race Equality Action Plan funding towards direct consultation activities with Black, Asian and Minority Ethnic communities across Wales.

Standard Life Foundation (now Abrdn Financial Fairness Trust) represents funding towards a project exploring the potential to address the problem of low income and precarious self-employment in Wales through devolved power.

20 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	5,587	573	6,160
Current assets	158,182	141,489	299,671
Current liabilities	(18,240)	-	(18,240)
Total net assets	<u>145,529</u>	<u>142,062</u>	<u>287,591</u>

Accounts

Company registration number: 04175018

Charity registration number: 1104191

The Bevan Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

The Bevan Foundation

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The Bevan Foundation

Trustees' Report

The trustees are pleased to present their annual directors' report together with the financial statements for the charity for the year ended 31 March 2021. The report also meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

This year was the 20th anniversary of the Bevan Foundation's formation, and the Trustees are proud that the charity has achieved so much over two decades and in its birthday year.

Objectives and activities

Objects and aims

The purposes of the charity are:

1. To advance in Wales the education of the public in the economic, social and political sciences and their effect on public policy and the policy making process,
2. To promote research in these fields and disseminate the useful results of such research.

These purposes were crucially important in the pandemic as people and decision-makers grappled to understand and respond to unprecedented changes to the economy and society. Throughout the year, the Bevan Foundation provided a high volume of independent, high quality analysis of social and economic issues. These proved immensely popular with a wide range of different groups of people. It also successfully developed impactful and practical proposals for change, based on the analysis, which were well-received by the public and decision-makers. Many of the charity's recommendations were subsequently implemented by government, local authorities and other public bodies, resulting in direct improvements in people's lives.

Over the year the Trustees have had full regard to the Charity Commission's guidance on public benefit. The Foundation enabled a significant increase in collective knowledge and understanding of the effects of the pandemic on poverty, inequality and social cohesion. It used robust methods of data collection and analysis and presented accurate and balanced conclusions in an accessible way.

The Trustees also increased its bi-lingual and Welsh language activity, hosting a webinar 'Wythnos yng Nghymru fydd', translating its major reports, creating Welsh-language pages on its website and contributing to Welsh language broadcast media.

Achievements and performance

The pandemic saw an urgent need for the Bevan Foundation's insights and expertise, and resulted in an extraordinarily high level of activity for a small charity.

In twelve months it published 33 reports, 14 briefings, and 106 short online articles. The latter included two series of guest contributions on 'Coping with Covid' and 'Lessons from Lockdown' in which different people shared their experiences and concerns – these proved very popular and supported learning about adapting to new circumstances. There are far too many publications to mention individually - full listing of all reports, briefings and online articles is available on the Bevan Foundation's website.

Because of restrictions on face to face meetings, the charity switched all its events to online formats. Over the year it held 12 online discussion groups on aspects of poverty and inequality and organised 23 webinars. Many of these events included distinguished guest speakers – the events and their contributors are too numerous to list in this report but event details, including webinar recordings, are available on the charity's website.

The Bevan Foundation

Trustees' Report

As a measure of the popularity of its activities, the number of page views on the charity's website increased by 50% in the first month of the pandemic and remained at a very high level for the rest of the year, averaging nearly 9,000 page views a month.

The increased content and new formats put the Bevan Foundation's 5-year-old website under increasing strain, so towards the end of 2020/21 the charity commissioned an updated design and improved functionality which went live in May 2021.

The pandemic meant that the Bevan Foundation's key areas of work were more relevant than ever. Over the year its activity centred on: solving poverty, building economic resilience, increasing social cohesion and strengthening democracy.

1. Solving Poverty

The Bevan Foundation was pleased to bring its expertise to help people to understand and respond to the pandemic. At the outset, the charity's ground-breaking analysis demonstrated that the virus was likely to exploit and deepen existing inequalities in income, housing and health – an outcome that sadly came to pass. Its insights were extensively covered in Welsh and UK media and informed the Welsh Government's and other public bodies' response.

Poverty in the pandemic

Working with the Joseph Rowntree Foundation and The National Lottery Community Fund, the charity produced unique, independent, robust and up-to-date insights into how people on low incomes were being affected by the pandemic. Based on a YouGov survey and discussions with providers of front-line services the charity highlighted the impact of cuts to earnings and rising living costs. The findings were included in three high-impact reports and three well-attended webinars and ensured that decision-makers were well-informed about the challenges people faced. The findings also achieved exceptionally high levels of media coverage, being quoted in all Welsh print and broadcast media for several months. They were also regularly cited in Welsh Parliamentary debates.

The Bevan Foundation also developed partnerships with two grass-roots organisations in order to help to amplify their voices and concerns. With support from the Joseph Rowntree Foundation the charity established arrangements with Action for Caerau and Ely in Cardiff and Together Creating Communities in Wrexham. Both are enabling people with experience of poverty to speak out and be heard.

Welsh Benefits System

The Bevan Foundation's work on establishing a Welsh Benefits System came to the fore during the pandemic. As schools closed, it swiftly made the case for children eligible for Free School Meals to receive cash in lieu, rather than vouchers or food parcels, and for their entitlement to continue through the school holidays. Its proposals were adopted by the Welsh Government and implemented by 17 out of 22 local authorities, benefiting thousands of children. The Bevan Foundation also called for Educational Maintenance Allowance to continue to be available to low-income learners aged 16-18 and for the increased support to be provided by the Discretionary Assistance Fund – both of which were also adopted.

In summer 2020, the charity published its interim ideas to reform some grants and allowances, then set out its full proposals for a Welsh Benefits System in autumn 2020. These would ensure low-income households can easily access enhanced help with the costs of housing and heating, and of raising and educating children and young people. The proposals received widespread support in civil society as well as across political parties, and they are now being taken forward by the Welsh Government.

The Bevan Foundation

Trustees' Report

The charity continued its work on Free School Meals over the year, urging the Welsh Government to ensure that all children from low-income families are entitled to lunch. Its work was the subject of several debates in the Welsh Parliament where its recommendations won opposition support. With the support of the Wales Anti-Poverty Alliance, the charity commissioned an independent analysis of the costs of increasing eligibility for free meals the findings of which have informed the Welsh Government's consideration of changes.

The Bevan Foundation's webinar programme created a forum for sharing new ideas and best practice, with speakers from the Good Things Foundation on digital exclusion, a film and discussion with food experts about food poverty, a debate (in Welsh) on whether independence would reduce poverty involving Senedd Members from three political parties, and a debate on the importance of housing in lockdown.

Local housing allowance and homelessness

The pandemic highlighted the difficulty that many people on low incomes face in finding and affording a decent home. The Bevan Foundation was pleased to be awarded a grant from the Lloyds Bank Foundation to explore the link between the help with housing costs provided via the Local Housing Allowance and homelessness, with activity beginning in January 2021.

2. Building economic resilience

The Bevan Foundation's work on economic resilience took on increased importance as all but essential businesses closed for much of the year. The Foundation led the way with an analysis of the economic impact of the pandemic, which highlighted the number of people employed in closed-down sectors and the areas with the highest rates of jobs furloughed. The reports, webinars and State of Wales briefings published by the charity became the reference points for subsequent discussions about economic recovery, being widely cited in the media, Welsh Parliament and by other organisations. The charity's argument for significant government intervention to support and restart the economy was heard by the UK Government, UK Parliament's Welsh Affairs Select Committee and Welsh Government, as well as in academia and the media.

Economic resilience in the south Wales valleys

With support from the Friends Provident Foundation, the charity continued to develop a new model to rebuild the economy of the south Wales valleys. In the first part of the year, key focuses included exploring the potential of community assets to meet people's needs and provide much-needed jobs, with its proposal for a 'community right to own' being well-received. With additional support from UnLtd, the charity also analysed best practice in supporting social enterprises, including the role of business support and networks, and with the support of Voluntary Action Merthyr Tydfil it researched the potential for community responses to the pandemic to become longer-term enterprises.

The valleys economy was especially hard hit by the pandemic – in response the Foundation published a 'manifesto for resilience' which set out a comprehensive agenda for its renewal. It included practical and deliverable recommendations for a change in approach to address pre-existing and new economic challenges. It was complemented by an independent report specifically on the Heads of the Valleys area between Blaenau Gwent and Merthyr Tydfil, commissioned by a Senedd Member. The charity also continued to highlight the importance of towns in Wales, with its webinars on town centres and the everyday economy proving highly popular.

The Bevan Foundation

Trustees' Report

The Bevan Foundation's analysis and proposals were highly influential. The concept of 'economic resilience' has become widely used in discussion about the economy, having been previously absent. The charity was pleased to have a standing invitation to attend the Welsh Government's Valleys Taskforce which provided an opportunity to brief politicians and senior management in public bodies regularly on the charity's recommendations. The charity's critique of current economic programmes prompted a Welsh Parliamentary inquiry, although it was subsequently deferred due to the pandemic. Key proposals were debated in the Welsh Parliament, as well as receiving extensive coverage in Welsh print and broadcast media. They were also incorporated into some local authority development plans, ensuring they shape the areas' regeneration for years to come.

The foundational economy in the valleys

The Bevan Foundation's work funded by the Welsh Government's Foundational Economy Challenge Fund to consider the provision of essential goods and services to strengthen the economy in three valleys communities began in earnest in the financial year. It successfully engaged with stakeholders, businesses, community leaders and the public in Cwmafan, Treharris and Treherbert through a mix of surveys, social media groups and online meetings. The project culminated in several publications setting out innovative recommendations about growing local businesses, harnessing household expenditure for local growth, the lessons that can be learned from elsewhere, and in-depth studies of each community. The final report brought together the key findings and recommendations which are being actively considered by the new Welsh Government and Ministerial team.

Fair work in the Foundational Economy

The pandemic highlighted the importance of workers in essential industries such as social care and food retailing and their often-poor terms and conditions. With rapid changes occurring in the labour market, the Bevan Foundation's specialist analysis in its fortnightly briefing 'Fair Work Focus' and its regular State of Wales briefings were essential reading for a wide range of organisations. The charity also organised some impactful activities during Living Wage week that brought together trades unions, business organisations and workers to increase take up of the real Living Wage.

As restrictions eased the Bevan Foundation was able to engage with workers and employers in retail, hospitality and social care. It found that workers lived with an unacceptable level of job and pay insecurity as well as risks to their health. The publication of findings on each sector and a final report setting out some radical recommendations was held over until after the Senedd elections. They generated considerable interest and the recommendations are being actively considered by the Welsh Government as they take forward legislation on fair work.

3. Increasing social cohesion

The pandemic dramatically reshaped people's social contacts as everyone was urged to stay at home and some people shielded to protect themselves. These shifts had potentially significant consequences for social integration and cohesion.

Increasing social cohesion of migrants

At the start of the financial year the Bevan Foundation completed its work on social cohesion with the publication of findings on effective approaches to the integration of migrants, drawing on extensive work with migrant communities, and an analysis of how the EU Settlement Scheme might affect EU citizens in Wales. Both were complemented by well-attended webinars with expert guest speakers.

The Bevan Foundation

Trustees' Report

With support from The National Lottery Community Fund received in 2019/20 and its Christmas 2019 funding appeal, the Foundation then explored how migrants to Wales come to feel settled and part of the wider community. Key outputs included several videos featuring the stories of EU migrants to Wales as well as a final report which drew out key themes to emerge. The findings reached a wide audience and continue to be popular, and the charity was delighted that some community adapted the Bevan Foundation's approach to their local circumstances.

Migrants' voice

During the year, the Bevan Foundation aimed to include migrants' voices in public policy, by building partnerships with two organisations that represented or worked with migrants. Unfortunately most activity had to be rescheduled because of restrictions on face to face meetings, with agreements being reached with South Riverside Community Development Centre in Cardiff and Together Creating Communities in Wrexham at the end of 2020. The agreements included regranting funds received from the Paul Hamlyn Foundation.

The rest of the year involved developing relationships with migrant groups, which included organising discussion groups to identify issues of concern, arranging training on governance in Wales, and providing support to speak out.

Combatting loneliness and isolation

People who were advised to shield to protect themselves from Coronavirus were at real risk of social isolation, as well as facing challenges as they re-engaged with wider society. With the support of The National Lottery Community Fund the Bevan Foundation brought the hitherto overlooked concerns of those who were shielding to the fore and made recommendations for clearer advice and support. Many of the charity's proposals were subsequently implemented by the Welsh Government, with the findings being widely used as the basis for public policies. The findings and impact were so well received that the Bevan Foundation was subsequently funded (by a mix of grants and research commissions) by Voluntary Action Merthyr Tydfil and Intervol RCT to research the issues in their areas and make recommendations about befriending services.

4. Strengthening democracy

2020/21 saw the run up to the Welsh Parliamentary elections in May 2021. The Bevan Foundation was pleased to be able to present a comprehensive suite of proposals to reduce poverty and inequality in the years ahead, through a detailed set of proposals entitled 'Transforming Wales'. It also arranged two briefing sessions for prospective candidates from all parties, both of which were well attended and generated lively debates, as well as sending its proposals to all parties and candidates. It was pleased that many of its recommendations were included in the manifestos of all major political parties.

The Bevan Foundation also organised two webinars which were extremely well attended, featuring speakers from the Wales Governance Centre, Swansea University, the Electoral Reform Society Cymru and Urdd. The first looked at the issues likely to feature in the election campaign and the second analysed the results and turnout.

The Foundation continued to support effective scrutiny of government by submitting written and oral evidence to ten different Welsh Parliamentary Committee inquiries and two UK Parliamentary Select Committee inquiries. It also contributed to sessions at Plaid Cymru and Welsh Labour party conferences and to branch meetings, as well as being expert guests on broadcast media programmes such as BBC Wales' Politics Wales, Sunday Supplement, Breakfast, Drive Time and Wales Today programmes; ITV Wales news; S4C's Newyddion and Radio Cymru's breakfast and evening news programmes.

The Bevan Foundation

Trustees' Report

Financial review

The pandemic brought new financial challenges to the Bevan Foundation. It had fortunately secured several grants before the Coronavirus outbreak, which resulted in grant income more than doubling in 2020/21 to £437,806 compared with the previous year. However approximately a third of this income (£126,265) was received in advance and so is carried forward into 2021/22. The increase in grant income enabled the charity to deliver the high level of activity reported earlier.

Less positively, income from donations by individuals and organisations and from conferences and events fell compared with the previous year and was much lower than originally planned. The Trustees had anticipated some impact from the pandemic on donations and trading income, and successfully sought additional unrestricted grants to offset some of the impact in the year.

The charity's expenditure rose substantially to £428,106, reflecting the increased level of activity. The largest increase in expenditure was on staff costs, as additional staff were needed to deliver the grant-funded programmes. Careful management coupled with the restrictions of the pandemic meant that the charity was able to maintain or reduce unrestricted expenditure. The charity therefore had a welcome one-off increase in its unrestricted funds carried forward, a total of £156,542.

Looking ahead, the future looks challenging. The charity has sufficient restricted grants and unrestricted income to support its activities in 2021/22. However, most of its grants from charitable trusts and foundations are due to end by 2022/23, and the charity is also contending with a smaller number of donors and reduced events income. The Trustees are refreshing their approach to income generation, including voluntary and trading income as well as seeking funding from trusts and foundations. This will require investment in the foundation's core capacity – the Trustees have already committed to establish a new office manager role. The trustees had previously allocated £50,000 to a designated fund for unforeseen eventualities. They have decided to transfer a further £30,000 to this designated fund from general fund for the year under review in order to reflect potential financial commitments in the coming twelve months and subsequent years.

Policy on reserves

The Trustees aim to maintain unrestricted funds at a level equivalent to six months of unrestricted charitable expenditure. The Trustees consider that this level would provide sufficient funds to cover support and governance costs and seek project funds. The charity's unrestricted and undesignated funds were £76,542, meaning that the charity has met its target.

Plans for future periods

The Trustees reviewed the Foundation's strategy in autumn 2020 as its previous three-year plan drew to an end, and they agreed a new strategy for 2021/22 – 2023/24. Given the uncertainty about the speed of any recovery and the legacy of the pandemic, as well as uncertainty about funding, Trustees agreed to keep the strategy under regular review to respond to shifts in poverty and inequality.

Structure, governance and management

Nature of governing document

The Bevan Foundation is a charitable company limited by guarantee, incorporated on 7th March 2001 and registered as a charity on 8th June 2004. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

The Bevan Foundation

Trustees' Report

Recruitment and appointment of trustees

The directors of the company are also charity Trustees for the purposes of charity law and are known under the company's Articles of Association as Trustees. The Articles of Association provide for up to four Trustees to be elected for a four year term at the Annual General Meeting following an open call for nominations. Vacancies can also be filled by co-option by the board, such co-option to run until the date of the next Annual General Meeting.

During the year Mark Hooper resigned as a Trustee in July 2020. At the Foundation's Annual General Meeting in November 2020, Michael Imperato, Caroline Lewis and John Chown were re-elected for a four-year term. In addition the board was delighted to co-opt four new trustees in January 2021 until the 2021 AGM: John Davies, Chisomo Phiri, Shavanah Taj and Richard Williams.

Induction and training of trustees

The Foundation provided a comprehensive induction programme for new trustees to which current trustees were also invited and it has also established an optional buddy scheme for new trustees. All Trustees are regularly informed about charity matters via regular newsletters from the Charity Commission and Wales Council for Voluntary Action. Trustees are invited to participate in appropriate external training and development opportunities that may be of interest, including those on fundraising and good governance. Governance is a standard item on the board's agenda, and Trustees undertake an annual governance review.

Arrangements for setting key management personnel remuneration

The charity's trustees give their time freely and none received remuneration in the year. Trustees' expenses may be reimbursed in line with the charity's expenses policies and are disclosed in the note to the accounts.

The pay and employer pension contributions of the senior staff are reviewed annually, taking into account changes in the cost of living and pay levels in other small charities as well as the Bevan Foundation's limited resources.

Organisational structure

The board meets quarterly and is responsible for the strategic direction and policy of the charity. It has a scheme of delegation in place which sets out the decisions devolved to the Chief Executive. The Company Secretary is also a Trustee.

The charity's aims and activities for the year ahead are set out in its forward work programme, in so far as this is possible given the nature of the charity's funding. Its activities, outputs and impacts are monitored, along with the availability of funding for the organisation and each project. The charity's plans are revised to take account of financial, political or other relevant changes.

Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the chief executive officer.

Relationships with related parties

The charity does not have any related parties as defined by the Charity Commission.

The Bevan Foundation

Trustees' Report

Risk management

The Trustees regularly examine the major strategic business and operational risks which the charity faces. The major risks continue to be lack of long-term funding and reliance on a small staff team. The board manages and mitigates the risks.

The Trustees set an outline budget for the financial year and monitor income and expenditure against the budget each quarter, revising it as necessary. The Trustees consider that this is adequate for the scale and current financial health of the charity.

The day to day management of the charity is delegated to the chief executive.

The charity receives general advice on charitable matters through its membership of the Wales Council for Voluntary Action.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Bevan Foundation

Trustees' Report

Reference and Administrative Details

Trustees	Mr R D Blair Mr J B Chown The Rt. Rev'd J Davies (appointed 13 April 2021) Mr D S Forbes Mr M J Hooper (resigned 10 July 2020) Ms M L Hughes Cllr A Hunt Mr J M Imperato Ms C E Lewis C Phiri (appointed 12 April 2021) Cllr W D Powell (resigned 15 January 2021) Prof S A R Power Ms T Stirling Ms V Sugar S Taj (appointed 12 April 2021) Mr R Williams (appointed 12 April 2021)
Secretary	Mr D S Forbes
Senior Management Team	Dr V Winckler
Principal Office	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Registered Office	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Company Registration Number	04175018
Charity Registration Number	1104191
Pension Advisers	Beaconifa Limited Windwhistle Bellfountain Road Crickhowell Powys NP8 1SN
Bankers	The Cooperative Bank
Independent Examiner	Mitchell Meredith Limited Chartered Accountants Orbit Business Centre Rhydycar Business Park Merthyr Tydfil Mid Glamorgan CF48 1DL

The Bevan Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Bevan Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 3 November 2021 and signed on its behalf by:

Ms V Sugar
Trustee

The Bevan Foundation

Independent Examiner's Report to the trustees of The Bevan Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 12 to 28.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Bevan Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Bevan Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since The Bevan Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Mitchell Meredith Limited, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Bevan Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M L Barnes FCCA ACA
Chartered Accountants
Mitchell Meredith Limited

Orbit Business Centre
Rhydycar Business Park
Merthyr Tydfil
Mid Glamorgan
CF48 1DL

3 November 2021

The Bevan Foundation

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	125,583	371,806	497,389	272,035
Charitable activities	5	26,232	-	26,232	40,337
Investment income	6	659	-	659	474
Total Income		<u>152,474</u>	<u>371,806</u>	<u>524,280</u>	<u>312,846</u>
Expenditure on:					
Raising funds	7	(34,456)	(803)	(35,259)	(44,880)
Charitable activities	8	(56,835)	(336,012)	(392,847)	(241,097)
Total Expenditure		<u>(91,291)</u>	<u>(336,815)</u>	<u>(428,106)</u>	<u>(285,977)</u>
Net income		<u>61,183</u>	<u>34,991</u>	<u>96,174</u>	<u>26,869</u>
Net movement in funds		61,183	34,991	96,174	26,869
Reconciliation of funds					
Total funds brought forward		<u>95,359</u>	<u>91,274</u>	<u>186,633</u>	<u>159,764</u>
Total funds carried forward	20	<u><u>156,542</u></u>	<u><u>126,265</u></u>	<u><u>282,807</u></u>	<u><u>186,633</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All of the charity's activities derive from continuing operations during the above two periods.

The Bevan Foundation
(Registration number: 04175018)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	5,827	4,870
Current assets			
Debtors	16	37,583	23,771
Cash at bank and in hand		285,867	182,045
		323,450	205,816
Creditors: Amounts falling due within one year	17	(46,470)	(24,053)
Net current assets		276,980	181,763
Net assets		282,807	186,633
Funds of the charity:			
Restricted funds		126,265	91,274
Unrestricted income funds			
Unrestricted funds		156,542	95,359
Total funds	20	282,807	186,633

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on 3 November 2021 and signed on their behalf by:

Ms V Sugar
Trustee

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is incorporated in England and Wales.

The address of its registered office is: 145a High Street
Merthyr Tydfil
Mid Glamorgan
CF47 8DP

These financial statements were authorised for issue by the Board on 3 November 2021

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Bevan Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% on reducing balance
Computer Equipment	25% on reducing balance

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Gift aid reclaimed	4,320	-	4,320	3,455
Grants receivable (note 4)	66,000	371,806	437,806	195,393
Subscriptions and donations	55,263	-	55,263	73,187
	<u>125,583</u>	<u>371,806</u>	<u>497,389</u>	<u>272,035</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Grants Receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Joseph Rowntree Foundation	25,000	65,950	90,950	75,000
Friends Provident	-	33,361	33,361	31,185
Waterloo Foundation	15,000	-	15,000	15,000
Welsh Government	-	127,287	127,287	43,832
Hafod	-	-	-	5,000
Neath Port Talbot County Borough Council	-	-	-	10,000
UnLtd	-	4,000	4,000	3,000
United Welsh	-	2,500	2,500	2,500
The National Lottery Community Fund		9,985	9,985	9,876
Merthyr Tydfil County Borough Council	26,000	-	26,000	26,000
Paul Hamlyn Foundation	-	95,000	95,000	-
Lloyds Bank Foundation Welfare Programme	-	19,130	19,130	-
Voluntary Action Merthyr Tydfil	-	10,393	10,393	-
Oxfam Cymru		4,200	4,200	
	<u>66,000</u>	<u>371,806</u>	<u>437,806</u>	<u>195,393</u>

5 Income from charitable activities

	Unrestricted funds £	Total 2021 £	Total 2020 £
Research	26,232	26,232	28,648
Conferences	-	-	11,689
	<u>26,232</u>	<u>26,232</u>	<u>40,337</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Investment income

	Unrestricted funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	659	659	474

7 Expenditure on raising funds

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs		3,201	803	4,004	9,467
Staff Costs		24,225	-	24,225	18,332
Allocated support costs	9	7,030	-	7,030	17,081
		<u>34,456</u>	<u>803</u>	<u>35,259</u>	<u>44,880</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs		437	90,075	90,512	12,089
Staff costs		28,455	199,795	228,250	167,939
Allocated support costs	9	15,567	46,142	61,709	44,584
Governance costs	9	12,376	-	12,376	16,485
		<u>56,835</u>	<u>336,012</u>	<u>392,847</u>	<u>241,097</u>

£56,835 (2020 - £47,326) of the above expenditure was attributable to unrestricted funds and £336,012 (2020 - £193,771) to restricted funds.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	3,080	3,080	3,045
Staff costs	7,814	7,814	10,877
Allocated support costs	1,482	1,482	2,563
	<u>12,376</u>	<u>12,376</u>	<u>16,485</u>

Analysis of support costs

	Donations & Subscriptions £	Research £	Governance Function £	Total 2020 £	Total 2019 £
Establishment costs	1,101	9,663	232	10,996	10,781
Office expenses	289	2,539	61	2,889	3,322
Printing postage and stationery	1,388	12,186	293	13,867	2,162
Sundry costs	1,196	10,499	252	11,947	9,855
Travel costs	26	229	6	261	8,550
Marketing	2,635	23,131	555	26,321	28,916
Professional fees	220	1,932	46	2,198	-
Bank charges	44	384	9	437	354
Depreciation	131	1,146	28	1,305	1,117
	<u>7,030</u>	<u>61,709</u>	<u>1,482</u>	<u>70,221</u>	<u>65,057</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Basis of allocation

Reference	Method of allocation
Employment costs	Staff Time
Establishment and other costs	Usage

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Operating leases - other assets	6,808	6,808
Depreciation of fixed assets	1,304	1,117

11 Trustees remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

During the year one (2020 - Two) trustee was reimbursed expenses totalling £32 (2020 - £1,097)

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	220,683	168,557
Social security costs	17,626	13,682
Pension costs	21,980	14,909
	<u>260,289</u>	<u>197,148</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Staff	<u>7</u>	<u>6</u>

7 (2020 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £61,498 (2020 - £60,058).

The chief executive officer, as the highest paid member of staff, received benefits totalling £61,498 (2020 - £60,058).

13 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>3,080</u>	<u>3,045</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2020	5,852	20,129	25,981
Additions	-	2,261	2,261
At 31 March 2021	<u>5,852</u>	<u>22,390</u>	<u>28,242</u>
Depreciation			
At 1 April 2020	5,706	15,405	21,111
Charge for the year	29	1,275	1,304
At 31 March 2021	<u>5,735</u>	<u>16,680</u>	<u>22,415</u>
Net book value			
At 31 March 2021	<u>117</u>	<u>5,710</u>	<u>5,827</u>
At 31 March 2020	<u>146</u>	<u>4,724</u>	<u>4,870</u>

16 Debtors

	2021 £	2020 £
Trade debtors	35,893	21,953
Prepayments	1,690	1,818
	<u>37,583</u>	<u>23,771</u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	29,678	10,351
VAT	4,617	4,602
Other creditors	2,173	3,422
Accruals	10,002	5,078
Deferred income	-	600
	<u>46,470</u>	<u>24,053</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £21,980 (2020 - £14,909)

19 Commitments

Other financial commitments

Consists of a rental lease with annual payments of £5,500 which ended in August 2020.

The total amount of other financial commitments not provided in the financial statements was £Nil (2020 - £1,375).

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	45,359	152,474	(91,291)	(30,000)	76,542
<i>Designated</i>					
Designated Fund	50,000	-	-	30,000	80,000
Total Unrestricted funds	<u>95,359</u>	<u>152,474</u>	<u>(91,291)</u>	<u>-</u>	<u>156,542</u>
Restricted funds					
Building Economic Resilience	19,779	39,861	(48,184)	2,362	13,818
JRF Collaboration	59,471	70,150	(65,054)	-	64,567
National Lottery Fund	8,041	-	(8,041)	-	-
Welsh Government - Fair Work	3,983	71,296	(71,837)	-	3,442
Welsh Government - Town Project	-	55,991	(52,668)	-	3,323
Embedding the voice of migrants into policy in Wales	-	95,000	(68,879)	-	26,121
National Lottery Fund - Pathway out of the Pandemic	-	9,985	(9,985)	-	-
Lloyds Bank Foundation Welfare programme	-	19,130	(4,136)	-	14,994
Voluntary Action Merthyr Tydfil	-	10,393	(8,031)	(2,362)	-
Total restricted funds	<u>91,274</u>	<u>371,806</u>	<u>(336,815)</u>	<u>-</u>	<u>126,265</u>
Total funds	<u><u>186,633</u></u>	<u><u>524,280</u></u>	<u><u>(428,106)</u></u>	<u><u>-</u></u>	<u><u>282,807</u></u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted income fund	45,330	142,235	(92,206)	(50,000)	45,359
<i>Designated</i>					
Designated Fund	-	-	-	50,000	50,000
Total unrestricted funds	<u>45,330</u>	<u>142,235</u>	<u>(92,206)</u>	<u>-</u>	<u>95,359</u>
Restricted funds					
Building Economic Resilience	21,517	53,815	(55,553)	-	19,779
JRF Collaboration	56,250	50,250	(47,029)	-	59,471
Enhancing Integration and Migration Policies in Wales	30,000	-	(30,000)	-	-
Access to GP's	6,667	-	(6,667)	-	-
Homess World Cup	-	10,018	(10,018)	-	-
Say Croeso	-	2,320	(2,320)	-	-
National Lottery Fund	-	9,876	(1,835)	-	8,041
Hands Up Against Holiday Hunger	-	500	(500)	-	-
Welsh Government - Fair Work	-	28,624	(24,641)	-	3,983
Welsh Government - Town Project	-	15,208	(15,208)	-	-
Total restricted funds	<u>114,434</u>	<u>170,611</u>	<u>(193,771)</u>	<u>-</u>	<u>91,274</u>
Total funds	<u><u>159,764</u></u>	<u><u>312,846</u></u>	<u><u>(285,977)</u></u>	<u><u>-</u></u>	<u><u>186,633</u></u>

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Building Economic Resilience represents funding from the Friends Provident Foundation, Tai Calon Community Housing, Cynon Taf Community Housing, Merthyr Valley Homes, Rhondda Cynon Taf County Borough Council, Merthyr Tydfil County Borough Council, United Welsh and UnLtd towards the project developing proposals to strengthen the economy of the south Wales valleys.

JRF Collaboration represents funding from Joseph Rowntree Foundation towards understanding the causes and impact of poverty and developing recommendations to reduce them.

National Lottery Fund represents funding from The National Lottery Community Fund towards the costs of activity to investigate what makes Wales a home to migrants.

Welsh Government - Fair Work represents a contribution from the Foundational Economy Challenge Fund towards activity to increase fair work in the foundational economy.

Welsh Government – Town Project represents a contribution from the Foundational Economy Challenge Fund towards activity to establish the pre-conditions for growing the foundation economy in the south Wales valleys.

Embedding the Voice of Migrants into Policy in Wales represents funding from the Paul Hamlyn Foundation towards the project

National Lottery Fund – Pathway out of the Pandemic represents funding from the National Lottery Fund towards the project to understand the impact of Covid-19 and develop ideas to help recovery.

Lloyds Bank Foundation Welfare Programme represents funding towards the project investigating the relationship between Local Housing Allowance rates and homelessness and developing proposals for change.

Voluntary Action Merthyr Tydfil represents funding towards a number of projects,

- Exploring the responses of community groups to community needs in the first three months of the pandemic and to make recommendations.
- Understanding the impact of the pandemic on community groups' activity and sustainability, and to make recommendations to support their recovery.
- Understanding the impact of the pandemic on people who were shielding and to make recommendations to reduce loneliness and isolation
- A review of befriending services in Merthyr Tydfil and proposals to ensure they meet community needs.

Enhancing Integration and migration policies represents funding from the Paul Hamlyn Foundation.

Access to GPs represents funding from Age Cymru towards the project.

Homeless World Cup represents funding from the Waterloo Foundation towards the costs of organising debates in the Bevan Tent at the Homeless World Cup in Cardiff 2019.

Say Croeso represents donations towards the costs of activity to investigate what makes Wales a home to migrants.

Hands Up Against Holiday Hunger represents donations towards the cost of activities to reduce holiday hunger.

The Bevan Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General £	Designated £	£	£
Tangible fixed assets	5,062	-	765	5,827
Current assets	95,450	80,000	148,000	323,450
Current liabilities	(23,970)	-	(22,500)	(46,470)
Total net assets	<u>76,542</u>	<u>80,000</u>	<u>126,265</u>	<u>282,807</u>