

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

Contents

Trustees' Report	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 28

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 Ayrddn 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:

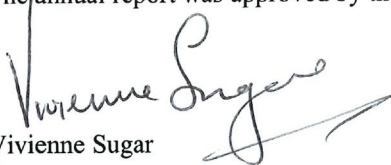
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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.

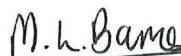
Independent examiner's statement

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.



M L 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.

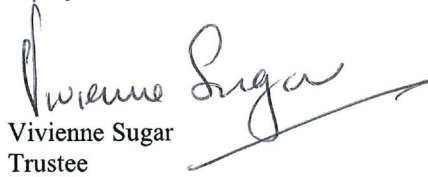
The notes on pages 14 to 28 form an integral part of these financial statements.

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,120	18,349	24,469
Net book value			
At 31 March 2022	<hr/> 1,156 <hr/>	<hr/> 5,004 <hr/>	<hr/> 6,160 <hr/>
At 31 March 2021	<hr/> 117 <hr/>	<hr/> 5,710 <hr/>	<hr/> 5,827 <hr/>

16 Debtors

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

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>