

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

CONTENTS

	Page
Trustees' report	1 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 24

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

THE BEVAN FOUNDATION

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

THE BEVAN FOUNDATION

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.

THE BEVAN FOUNDATION

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.

THE BEVAN FOUNDATION

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.

THE BEVAN FOUNDATION

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.

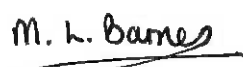
Independent examiner's statement

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

	Notes	2024 £	£	2023 £	£
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 Ayr 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
	<hr/>	<hr/>
	262,613	229,146
 Share of support and governance costs (see note 9)		
Support	37,559	34,030
Governance	13,612	13,454
	<hr/>	<hr/>
	313,784	276,630
	<hr/>	<hr/>
 Analysis by fund		
Unrestricted funds	43,193	51,030
Restricted funds	270,591	225,600
	<hr/>	<hr/>
	313,784	276,630
	<hr/>	<hr/>

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).

