BEVERLEY CONSOLIDATED CHARITY

England & Wales · Charity number 223907

Details

Other names	CONSOLIDATED CHARITIES, Beverley Housing Charity
Status	Registered
Legal form	Other
Registered	1963-10-28
Register	View on the Charity Commission register

Contact

Address	Beverley Housing Charity Morton House Morton Lane Beverley HU17 9DD
Phone	01482881052
Email	charity@beverleyhousingcharity.org
Website	www.beverleyhousingcharity.org

Activities

Objects: THE PROVISION OF ACCOMMODATION FOR PERSONS WHO ARE IN NEED AGED 60 YEARS OF OVER WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE COMMISSIONERS) HAVE RESIDED IN THE AREA OF BENEFIT FOR NOT LESS THAN 10 YEARS AT THE TIME OF THEIR APPOINTMENT. (FOR FURTHER DETAILS PLEASE SEE CLAUSES 30-34 OF THE SCHEME). AREA OF BENEFIT BEING THE AREA OF THE BOROUGH OF BEVERLEY AS CONSTITUTED ON THE 31/03/1974 AND THE PARISHES OF MOLESCROFT,TICKTON AND WOODMANSEY ALL IN THE COUNTY OF HUMBERSIDE.

Activities: We at Beverley Housing Charity (The working name for Beverley Consolidated Charity) provide relief from need to those who have lived in Beverley and surrounding areas for 10 years or more and have reached state retirement age. We deliver this primarily, via the provision of Almshouses in the area of benefit within the terms of its current criteria. available on our website.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE OBJECTS
- East Riding Of Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,258,995	£1,399,746	£18,501,926	6
2024-03-31	£961,427	£1,951,495	£18,471,259	5
2023-03-31	£926,141	£1,201,225	£19,090,213	5
2022-03-31	£1,118,920	£1,275,830	£19,528,063	4
2020-12-31	£896,712	£690,243	£19,273,190	6

Trustees

Name	Role	Appointed
BEVERLEY HOUSING TRUSTEE LTD		2023-12-06

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BEVERLEY CONSOLIDATED CHARITY

England & Wales - Charity number 223907

Accounts

Charity registration number 223907 (England and Wales)

BEVERLEY CONSOLIDATED CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BEVERLEY CONSOLIDATED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Beverley Housing Trustee Limited	
Senior management	P Brooke (Chair)	
	R Miles	(retired 31.03.25)
	S Barley	(retired 31.03.25)
	M Craughan	
	P Porter	
	E Aird	
	W J Atley	
	A Bowes	
	J Dalton	
	K Hurst	(appointed 01.03.24)
	A Barber	Chief Executive Officer
	K Conner	Business Manager
Charity number	223907	
Auditor	Finnies Accountants Limited 4-6 Swaby's Yard Walkergate Beverley East Yorkshire United Kingdom HU17 9BZ	

BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Having been voted in as Chair in the new financial year, I would like to begin by thanking **Richard Miles (Outgoing Chair)** for his dedication and leadership throughout the modernisation of this wonderful Almshouse Charity. Richard's professionalism and compassion have left the organisation in a strong position, one that I and the Board are committed to building upon for the benefit of our current and future residents.

Having served as a trustee for the past two years, I have been part of what we believe is a pivotal period in our history — one that will have lasting impact for those we are here to support. During this time, the Board has made significant strategic decisions on both organisational structure and the development of new homes and services, all aligned to our mission of helping older people to live well in our community.

As Chair, my focus will be to ensure that every voice is heard — from residents to trustees and staff — and that our governance remains **robust but lean**, allowing meetings to focus on key issues and decisions that make the greatest difference to our residents.

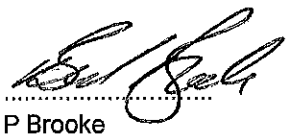
The last year has seen major progress in several areas. I am particularly pleased by the advances made on our **remodelling and development projects** at Charles Warton, BEDE Homes, Ann Routh, and Railway Street. These initiatives, representing significant investment by the charity and, we hope, partners such as **Homes England**, will further enhance the quality and accessibility of our homes.

We remain fully committed to providing **affordable Almshouses**, ensuring that the charity's resources — including more than **£1.3 million of investment beyond income** over the last three years — are used prudently and with lasting benefit.

I would like to thank **Andrew Barber, our Chief Executive**, and his dedicated team for their continued professionalism and care. Their work has strengthened the charity's reach, modernised our operations, and further embedded the warm, resident-centred culture we are known for.

Finally, my thanks go to all **trustees, partners, and residents** who have contributed to our success. With optimism and momentum, we move into the 2025/26 financial year ready to build on these strong foundations and continue our mission of enabling older people to age well here in East Yorkshire.

The Beverley Housing Charity Trustee Limited is the official title of the corporate trustee and as such for reporting from the 2024/25 financial year we will be known as Directors within this report not trustees. At this time, the Trustees also took the opportunity to create clarity on our area of delivery within our charity scheme, moving from Beverley and named parishes to the East Riding of Yorkshire. This and the corporate trustee were confirmed and sealed with the Charity Commission in December 2023 enabling us to recruit four people to our board formally in early 2024. All of the above sees us make considerable and purposeful strides towards our vision of creating a connected Beverley thriving in later life.



P Brooke
Chairman

Date: 12 December 2025

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Over the past year, our charity has continued to extend its reach across Beverley and the surrounding areas, through housing, community engagement, and partnerships — all in pursuit of our mission to improve the quality of life for people over sixty in our community.

While our Almshouses remain at the heart of our work, our 'relief in need' initiatives continue to expand, bringing practical benefit not only to our residents but to older people throughout the region.

Morton Hourse and Community Partnerships
The opening of Morton House marked a major step forward in our strategic plan. The building has quickly become a vibrant community hub, now welcoming more than two hundred people each month. Partners such as Age UK, MIND, u3a, WI, East Riding Theatre, and MASH make regular use of the facilities — a clear demonstration of our values in action and the impact of partnership working.

Residents and Involvement
The Residents' Committee continues to go from strength to strength, with representation from most of our sites. The committee has been instrumental in reviewing services and shaping new initiatives, including the development of future volunteering opportunities both within the charity and the wider community.

Team and Organisational Development
Our staff team has completed all mandatory training and continues to pursue professional development opportunities. Members of the senior leadership team will shortly begin the Level 5 Diploma in Housing, supporting succession planning and the next stage of organisational growth.

Financial Performance and Growth
During the year, we made a strategic investment in expanding our maintenance team, reducing reliance on external contractors and improving response times for residents. This change has increased salary costs but reduced overall maintenance expenditure.

We were delighted to secure our first grant from Homes England to support remodelling within our Almshouse estate, and to receive a five-year local funding award supporting our Ageing Well programme, which will see Age UK return to Morton House to deliver information and advice services.

We also completed the purchase of two new rental properties during the year, strengthening our asset base and providing much-needed affordable housing locally.

Governance and Leadership
At year-end, we said farewell to Richard Miles and Sue Barley, who have both given outstanding service as Chair and Vice Chair respectively. Their leadership through a period of modernisation has provided a strong foundation for our continued growth.

Whilst sad to see Director's leave, it also brings forward the opportunity for new energy, skills and insight. In the year we welcomed Paul Brooke as Chair, whose construction, experience and commitment will guide the next phase of our work which will have a strong focus on growth.

I am immensely proud of what our team, trustees, and residents have achieved together. The progress of the past three years is now clearly visible — in our homes, our services, and, most importantly, in the improved lives of those we serve.

.....

A. Barber
Chief Executive Officer

Date: 12 December 2025

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

Charity law requires the trustees to prepare statements of account for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principals in the relevant 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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice (SORP); Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Almshouses form part of a collective housing offer in Beverley. Beverley Consolidated is an independent charity, not a registered provider, as such we have our criteria which are aligned to our charitable constitution and reviewed annually by our Board of Trustees.

The core criteria for our Almshouse properties, applicants need to meet the following criteria:

- Be aged 60 and over
- Have lived in Beverley and the surrounding area for at least 10 years at some point in their lives
- Not own their property in the UK or abroad
- Be in financial, social, or housing need *definitions below.

*Financial need: We assess current income levels and savings; priority is given to those deemed to have the greatest need.

**Social or housing need: We will assess any current additional needs which may show that an applicant's need is greater due to circumstances beyond their immediate control

Although it is open to the trustees to appoint any persons who need our Almshouses due to their age and if they have lived within our focus area for more than 10 years. If the applicant's resources are in a position that means there are other forms of accommodation in the locality (which they can afford, and which will meet their needs) it is our current policy that they will not be prioritised for an Almshouse.

Where there is a medical need the Trustees have agreed on many occasions to move residents from one Almshouse to another i.e., requiring single-floor accommodation. Considerable effort and cost have been aligned with providing the right home, at the right time of life for our residents. We work closely with the adaptation teams in the area, and other local charities to ensure residents are maximising resources available to help them to live not exist.

Key objectives for 2024/25 were:

- Mature our residents committee, bringing through their voice in strategic as well as operational decisions.
- To support our community (specifically those supporting over sixties) to benefit from the space at Morton House.
- To secure support from Homes England and explore other grant opportunities.
- To embed an in-house maintenance service, complimented by our key contractors.
- To achieve a 3% minimum yield on our managed portfolio.
- To maintain a minimum net income of 3.5% from our investment properties.

Public benefit:
The Charity now owns 138 almshouses and 25 rented properties, these are all within the Beverley boundaries, with the bulk of the properties within a few minutes' walk from all the town amenities and transport links. We now house more than 150 residents, with the average age of our residents currently 78 years young. Our support saves our residents collectively more than £300k per year vs. current market rents. Included in our average maintenance fee of £460.00 per month is an excellent local response service including at the push of a button a lifeline service, maintenance works and in many cases gardening.

Our residents regularly highlight to us that the safety and security of living with us make a significant difference in their daily lives. Not having to have concerns about fraud, rogue traders or shorthold tenancy agreements, as interest rates rise, and private landlords exit the market. In the last year, we have also provided support to residents struggling to communicate with their energy companies as bills rise and smart meters are implemented.

As an Almshouse charity we endeavour to build communities not just homes, in providing a gardening and wellbeing services, we connect with residents weekly, seeing them whilst working in their gardens when they are beginning to struggle and may need further support from ourselves or partner organisations. We again increased our networking with voluntary and community sector organisations to enable us to make a greater number of positive referrals for our residents and their family members. This has helped many residents review and increase financial support from sources such as attendance allowance.

We believe and work to continuous improvement in our homes, advancing the quality and standards of the key aspects that make a house a home. We make every effort to improve energy efficiency, carrying out upgrades that make a difference to the residents and also improve our EPC ratings across our estate.

Our collective view is affordability should not compromise quality.

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

The Full board delegates responsibility to appropriate committees to ensure pace and in-depth knowledge of decisions in the areas of Housing, Development and Finance. In the year, a strategic target was to formally appoint new members to this structure and establish key priorities in each area of work.

Our full board continues to meet a minimum of four times in the year as planned.

With each committee meeting a minimum of three times on core activity, and meeting when required on urgent matters.

Committee members by the end of 2024/25 Year *R. Miles (Chair) has a standing invite to all meetings.

- Finance: M. Craughan, E. Aird, N. Atley
- Housing: K. Hurst, J. Dalton, S. Barley, P. Porter (retired 31.03.25)
- Development: P. Brooke, A. Bowes, M. Craughan, N. Atley
- Residents committee: S. Barley and P. Porter. With attendance from residents from across our sites.

All full board and committee meetings are minuted, declarations of interest are recorded and action logs are produced to ensure the committees their members and the executives are positively held to account.

All full board meetings are minuted and action logs retained to ensure that decisions of the appointed committees are positively held to account, ensuring progression of prioritised matters from each full board meeting.

Affiliations.
The Charity is a member of the Almshouse Association, and members of the charity are also Trustees of the Almshouse Consortium.

Financial review

The Statement of Financial Activities for the year ended 31 March 2025 shows a net surplus of £30,667. Total income for the year was £1,258,995, with total expenditure of £1,399,746.

During the year, the charity recorded net investment gains of £171,418, which contributed positively to overall fund balances. On 31 March 2025, total funds stood at £18,501,926.

The Trustees note that the surplus reflects the planned application of resources towards the charity's activities, including significant investment in property refurbishment, routine maintenance, and organisational capacity. They consider the financial outcome to be consistent with the charity's approved budgets and long-term strategy for sustaining and enhancing its Almshouse estate and supporting infrastructure.

Going concern

In assessing the charity's ability to continue as a going concern, the Trustees have considered the charity's financial position, cash flow forecasts, income streams, and level of reserves.

Over the six years to 31 March 2025, the charity has incurred a cumulative net deficit of £869,489. This position arose from a planned programme of investment in the charity's property portfolio, including major refurbishments, planned works, and the purchase and refurbishment of a new office. These investments were undertaken in accordance with the charity's strategic objectives and have been funded through a combination of income, reserves, and investment realisations.

As a result of this investment programme, reserves and building funds have reduced. The Trustees intend, where appropriate and in accordance with Charity Commission guidance, to utilise elements of the charity's permanent endowment to support future capital works and reinvestment in properties that further the charity's objects.

The charity has no external borrowings. In accordance with its trust deed, it maintains an Extraordinary Repair Fund to provide for emergency repairs or rebuilding of Almshouses. The charity continues to benefit from reliable and recurring income streams, supported by a strong asset base and liquid reserves.

The Trustees have also considered the impact of continued inflationary pressures, including increases in staffing, energy, rates, and construction costs. These factors are monitored and reflected in financial planning, including decisions relating to maintenance charges and rental contributions.

After considering these matters, the Trustees are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Reserves policy

The Trustees have reviewed the charity's reserves policy during the year. The purpose of the policy is to ensure that Charity maintains a robust financial position that enables it to sustain operations, manage financial risk, and respond effectively to unforeseen events.

Operating reserves

The charity maintains an Operating Reserves Fund with a target level equivalent to 12 months' operating costs, currently assessed at £350,000. The Operating Reserves Fund is intended to cover essential operational expenditure in the event of a significant shortfall in income or unexpected financial obligations, thereby ensuring continuity of services to residents.

The Operating Reserves Fund is held separately and invested in a capital growth investment portfolio, with a long-term target return of 5%, and is structured so that funds are accessible within three months should they be required.

Utilisation of the Operating Reserves Fund is subject to approval by the Board of Directors and will only occur where income shortfalls or unforeseen expenditure materially affect the charity's ability to operate. Where reserves are utilised, the Trustees will agree a plan and timescale for replenishment.

Extraordinary Repair Fund

In accordance with the charity's constitution, the Trustees also maintain an Extraordinary Repair Fund, with a minimum target balance of £50,000, to provide for significant and unforeseen property-related expenditure, including major repairs or rebuilding of Almshouses.

This fund is invested in line with a capital growth strategy, with a minimum target return of 5%, and funds are accessible within three months of request. Access to the Extraordinary Repair Fund requires majority approval of the full Board of Directors and must be supported by a clear plan for replenishment.

The level of the Extraordinary Repair Fund is reviewed annually by the Trustees, taking account of the charity's risk register, condition surveys, and forward maintenance plans.

Monitoring and reporting

The reserves policy is reviewed annually by the Finance Committee, with any recommended changes submitted to the full Board for approval.

The charity's financial statements include disclosure of reserves held, including unrestricted funds and restricted funds such as the Extraordinary Repair Fund. The Board receives quarterly reports on reserve levels and investment performance.

Investment policy

We continue to work closely with our Investment Manager to monitor the markets in which the charity is invested, working with Rathbones and CCLA during the year. The total investment gain for the year amounted to £171,418.

The Trustees recognise the continued volatility within the financial markets and have therefore maintained a balanced investment approach, spreading risk across a diversified portfolio of financial and property investments.

The property investments comprise of properties located within Beverley and are held separately from the charity's Almshouses. These properties are managed with the objective of achieving full market rental income.

The Trustees also wish to note that, in line with plans for a major refurbishment programme, some of the charity's investments will need to be realised within the next financial year.

Risk Management
The Trustees confirm that they have assessed the major risks to which the Charity is exposed and that systems and procedures have been established to manage those risks. Specifically:
- All properties are fully insured
- The Permanent Endowment investment portfolio is spread between property and a wide range of investments
- Requests for properties are regularly reviewed for both Almshouses and our investment properties against our key criteria.
- Professional advice is taken and acted upon on investment, property, and legal matters
- The income stream is dependable; with no reliance placed upon fundraising currently
- All residents when needed are linked to a local authority emergency helpline
- The Trustees have taken out appropriate insurance cover for public liability risk and key officer indemnity
- Wherever possible income is received by standing order/bank credit to minimise cash in transit
- Carbon monoxide detectors and smoke alarms are fitted in all properties and updated through our appointed contractors
- Gas and fire safety checks are conducted in line with current regulations.
- Additional CPD has been completed in the reported year on damp, mould and condensation.

The review of the policies and procedures of the charity through our committee structure and ratification is completed by the Full Board.

Structure, governance and management
Several smaller charities were amalgamated and in 1987 the Beverley Consolidated Charity was formed. The charity scheme has had slight amendments over the years to enable greater use of the charity assets in line with changes within the community, most recently the area of benefit was changed from the Borough of Beverley and named parishes to the East Riding of Yorkshire.

The charity's focus and targeted resources continue to be centred around Beverley, but this change gives greater flexibility for the future utilisation of our assets and recognises the ongoing changes to our boundaries and the needs of our beneficiary base.

The charity operates under a corporate trusteeship Beverley Housing Charity Trustee LTD. Under this structure we have had 10 Directors on the Board in the year. With two retirements at the end of the year which will be recruited through a skills matrix within 25/26 year.

Our Vision
A connected Beverley, thriving in later life.

Mission
We enhance the availability and quality of housing for those at a later stage of life from Beverley and surrounding areas. We invest in people not just properties, supporting those in a financial position, whose charity, can have a significant impact on their ability to live, not exist.

Our Values
- We **listen** -*We actively encourage beneficiary voices in all that we do*
- We're **ambitious** - *Eager to put our charity and our place on the map, for best practice*
- We're **collaborative** - *We recognise the strength in partnerships and are happy to drive partnerships working across sectors to achieve positive outcomes for residents*
- We're **professional** - *We aspire to be a leading social business, using our heads just as much as our hearts. Making the right decision even when it's difficult to make.*

Recruitment and appointment of trustees
Within the current structure, trustees are appointed through the assessment of a skills matrix identifying gaps within the current or future needed skills on the board. A role description is written and the post is advertised through our platforms and the platforms of the voluntary, community and social enterprise sector (VCSE).

Trustees are provided with a thorough induction, training, and an opportunity to join a peer network. Through our memberships and affiliations regulatory and educational material is shared regularly with trustees to ensure they remain informed and at the forefront of professional standards.

Team
The Charity has a full-time CEO, Business Manager, Maintenance, and Resident leads within its office structure.

Seconded resources
The charity maximises professional skills in the areas of Architecture, Surveying, Health & Safety, Legal and Accountancy as and when required. Alongside this, a thorough tendering process is conducted for property works in line with our financial policies and procedures.
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure
Chairman
In the reporting year planned retirements were incorporated into the 2024/2025 financial calendar. With the significance of the two posts Chair and Vice Chair, a consultation period was held with existing members of the board with a decision taken to recruit Paul Brooke to the Chair role (unanimous decision) and that no vice chair would be recruited instead each of the committee chairs would provide relevant insight and decision making in the chairs absence if and when required.

The committee structure remains a positive governance oversight, which progresses decision making at pace whilst still ensuring the detail has strong oversight with recommendations from the committees progressed to the full board when required and in line with each committee's policy.

There were no changes to the core operating team in the year.

The Housing Committee supervises the appointment of almspersons and tenants to the Charity's various houses, apartments, and cottages. In the year the Housing Committee comprised R. Miles, S. Barley, and P. Porter. The Housing Committee met bi-monthly but was stood down if no matters needed to be attended to.
- The full body of Trustees meets a minimum of four times in the reporting period
- The Executive Committee have met six times in the reporting period
- The Housing Committee met four times in the reporting period

All full board meetings are minuted and action logs are retained to ensure that decisions of the appointed committees.
are positively held to account, ensuring progression of prioritised matters from each full board meeting.

Public Benefit Confirmation
The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

Strategic Plan and Annual Performance Report

The charity has established a 2030 Strategic Plan, covering all key operational areas. This plan is reviewed annually by the relevant sub-committees and communicated to the Board via a data dashboard.

In the reporting year, the charity is pleased to report strong performance across all areas of its operations, including:

Development of the Residents Committee to enhance communication and engagement with residents.
Establishment of a robust working relationship with Homes England to support remodelling of the charity's original Almshouse stock.
Collaboration with partners to progress two significant development opportunities in the East Riding.
The charity also achieved a strong financial performance, with increased income, robust financial controls, and ongoing work with Rathbones and CCLA to meet investment objectives.

The charity's overarching priorities for 2027–2030 remain:

Unlocking financial resources to complete major remodelling projects.
Implementing a review process for social housing registration.
Identifying A1 sites for new home development.
Developing a sustainability plan for the charity.
Enhancing and mastering communications.

Resident Engagement and Feedback

The charity has built strong rapport with residents, formalised through the Residents Committee, which includes representatives from across the charity's homes and developments. This committee provides ongoing feedback and supports the delivery of information and advice events throughout the year.
Only one formal complaint was received in the reporting year; this was reviewed in accordance with the charity's complaints policy and concluded by the Board, as the charity is not a regulated provider.

Funds held as custodian trustee
The Charity holds no assets in this capacity.

Appreciation
We are extremely grateful to all our partners with new additions in the year including Homes England, WI, u3a, Age UK and HEY Mind. The Board and I would also like to acknowledge the continued great work of our wonderful team; it is not just that they get the job done it is very much about the way in which they do it so passionately.

The trustees' report was approved by the Board of Trustees.

P L R Brooke
On behalf of
Beverley Housing Trustee Limited



12 December 2025

BEVERLEY CONSOLIDATED CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Opinion

We have audited the financial statements of Beverley Consolidated Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Enquiry of management and those charged with government around actual and potential litigation and claims.

Discussions with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.

Understanding and evaluation of the operating effectiveness of management's entity level controls designed to prevent and detect irregularities.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Testing over period end adjustments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Finnies Accountants Limited
Chartered Certified Accountants
Statutory Auditor

4-6 Swaby's Yard
Walkergate
Beverley
East Yorkshire
United Kingdom
HU17 9BZ

22 January 2021

Finnies Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year	Notes	Unrestricted funds 2025 £	Endowment funds almshouse 2025 £	Restricted funds 2025 £	Endowment funds general 2025 £	Total 2025 £	Total 2024 £
Income from:							
Charitable activities	3	27,302	895,603	-	-	922,905	621,195
Other trading activities	4	8,584	-	-	-	8,584	5,994
Investments	5	327,506	-	-	-	327,506	334,238
Total income		363,392	895,603	-	-	1,258,995	961,427
Expenditure on:							
Raising funds	6	45,349	-	-	12,042	57,391	70,646
Charitable activities	7	105,493	1,236,862	-	-	1,342,355	1,880,849
Total expenditure		150,842	1,236,862	-	12,042	1,399,746	1,951,495
Net gains/(losses) on investments	13	-	-	819	170,599	171,418	371,115
Net income/(expenditure)		212,550	(341,259)	819	158,557	30,667	(618,953)
Transfers between funds		(83,860)	172,331	-	(88,471)	-	-
Net movement in funds	8	128,690	(168,928)	819	70,086	30,667	(618,953)
Reconciliation of funds:							
Fund balances at 1 April 2024		1,032,081	7,752,024	55,087	9,632,067	18,471,259	19,090,212
Fund balances at 31 March 2025		1,160,771	7,583,096	55,906	9,702,153	18,501,926	18,471,259

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

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Endowment funds almshouse 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
Income from:						
Charitable activities	3	11,725	609,470	-	-	621,195
Other trading activities	4	5,594	400	-	-	5,994
Investments	5	334,238	-	-	-	334,238
Total income		351,557	609,870	-	-	961,427
Expenditure on:						
Raising funds	6	56,584	-	-	14,062	70,646
Charitable activities	7	107,372	1,773,477	-	-	1,880,849
Total expenditure		163,956	1,773,477	-	14,062	1,951,495
Net gains/(losses) on investments	13	1,847	-	1,465	367,803	371,115
Net income/(expenditure)		189,448	(1,163,607)	1,465	353,741	(618,953)
Transfers between funds		(1,207,238)	1,004,889	-	202,349	-
Net movement in funds	8	(1,017,790)	(158,718)	1,465	556,090	(618,953)
Reconciliation of funds:						
Fund balances at 1 April 2023		2,049,871	7,910,742	53,622	9,075,977	19,090,212
Fund balances at 31 March 2024		1,032,081	7,752,024	55,087	9,632,067	18,471,259

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(565,738)		(1,008,008)
Investing activities					
Purchase of tangible fixed assets		(40,110)		(729,285)	
Purchase of investment property		(181,793)		(202,349)	
Purchase of other investments		(331,099)		(347,789)	
Proceeds from disposal of other investments		613,410		1,378,991	
Investment income received		327,506		334,238	
Net cash generated from investing activities			387,914		433,806
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(177,824)		(574,202)
Cash and cash equivalents at beginning of year			539,864		1,114,066
Cash and cash equivalents at end of year			362,040		539,864

BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		8,357,776		8,501,684
Investment property	**16**		4,209,840		4,028,047
Investments	**17**		5,573,289		5,684,182
			18,140,905		18,213,913
Current assets					
Debtors	**19**	67,894		67,181	
Cash at bank and in hand		362,040		539,864	
		429,934		607,045	
Creditors: amounts falling due within one year	**20**	(68,913)		(349,699)	
Net current assets			361,021		257,346
Total assets less current liabilities			18,501,926		18,471,259
The funds of the charity					
Endowment funds - general	**22**		9,702,153		9,632,067
Endowment funds - almshouse	**23**		7,583,096		7,752,024
Restricted income funds	**21**		55,906		55,087
Unrestricted funds	**24**		1,160,771		1,032,081
			18,501,926		18,471,259

The financial statements were approved by the trustees on 12 December 2025

P L R Brooke
On behalf of
Beverley Housing Trustee Limited

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Beverley Consolidated Charity 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 note(s)

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

i) Residents' Contributions towards the upkeep of the almshouse properties are accounted for on an accruals basis.

ii) Investment income is taken into account on an accruals basis and includes income tax recoverable. There are no restrictions on the income from permanent endowment investments.

iii) Income from legacies is accounted once entitlement has been established, the amount can be reasonably estimated and its receipt is probable.

1 Accounting policies **(Continued)**

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.

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:

Office Fixtures and Fittings are depreciated at 15% per annum on written down value, Hi-Tech Equipment at 25% per annum on cost, plant and equipment at 20% per annum on cost and Leasehold Alterations at 10% per annum on cost in order to write off each asset over its estimated useful life.

Freehold land and buildings	2% per annum on cost (buildings only)
Leasehold improvements	10% per annum on cost
Plant and equipment	15% per annum on written down value, or 25% or 20% on cost.
Motor vehicles	20% per annum 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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Investment properties are professionally revalued on a triannual basis and any gains or losses taken to the Statement of Financial Activities.

Assets for charitable use are stated at cost, or where cost records no longer exist, at their 1996 insurance value.

Depreciation is provided on the cost of the buildings so as to write them off over their estimated useful lives at 2% per annum on cost.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 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.

1.11 Financial instruments

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

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Taxation

As a registered charity, the Charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates

1 Accounting policies **(Continued)**

1.13 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.

1.14 Allocation of Resources expended

• Expenses associated with the management of the Charity's investment portfolios are charged against the Permanent Endowment Fund/Recoupment Funds, as appropriate.

• Expenses associated with the maintenance of the alms properties and the welfare of the almspersons are charged against the Almshouse Endowment Fund.

• Expenses associated with the maintenance of investment properties are charged against the Expendable Endowment Fund as investment management costs.

• Fees paid to the Surveyor for work on property development are capitalised.

• Governance costs comprise fees for audit, accountancy and legal services associated with the management of the Charity, plus the cost of Officers and Trustees liability insurance, plus 90% of the Chief Executive's salary and 10% of the Clerk's salary.

• Support costs comprise the remainder of all expenditure.

Transactions with Trustees and other Connected Persons

The charity is the majority owner in a development of flats and houses known as Citadel Court, which are let both as investments and as almshouses. A management group, The Citadel Court Management Group oversees the maintenance of communal areas.
The management committee comprises three members, two nominated by the Charity and one representing the private owners. The trustee Mrs P Porter represented the charity.

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 Income from charitable activities

	Unrestricted funds 2025 £	Endowment funds almshouse 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds almshouse 2024 £	Total 2024 £
Income from trading activities						
Residents contributions	-	633,603	633,603	-	609,470	609,470
Charitable rental income	27,302	-	27,302	11,725	-	11,725
Other income	-	262,000	262,000	-	-	-
	27,302	895,603	922,905	11,725	609,470	621,195

4 Income from other trading activities

	Unrestricted funds 2025 £	Endowment funds almshouse 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds almshouse 2024 £	Total 2024 £
Non-charitable trading activities	8,584	-	8,584	5,594	400	5,994

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	327,506	332,965
Interest receivable	-	1,273
	327,506	334,238

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management	45,349	12,042	57,391	56,584	14,062	70,646

7 Expenditure on charitable activities

	Total 2025 £	Support costs 2025 £	Total 2025 £	Total 2024 £	Support costs 2024 £	Total 2024 £
Direct costs						
Depreciation and impairment	184,018	-	184,018	165,123	-	165,123
Charitable expenditure	220,897	-	220,897	255,165	-	255,165
Property refurbishment	353,327	-	353,327	923,759	-	923,759
Property insurance	22,914	-	22,914	20,898	-	20,898
Utility costs	50,680	-	50,680	36,540	-	36,540
Residents welfare	42,074	-	42,074	27,437	-	27,437
	873,910	-	873,910	1,428,922	-	1,428,922
Share of support and governance costs (see note 9)						
Support	-	362,952	362,952	-	344,555	344,555
Governance	105,493	-	105,493	107,372	-	107,372
	979,403	362,952	1,342,355	1,536,294	344,555	1,880,849
Analysis by fund						
Unrestricted funds	105,493	-	105,493	107,372	-	107,372
Endowment funds - almshouse	873,910	362,952	1,236,862	1,428,922	344,555	1,773,477
	979,403	362,952	1,342,355	1,536,294	344,555	1,880,849

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,450	19,625
Depreciation of owned tangible fixed assets	184,018	165,123

9 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Staff costs	91,253	86,664
Insurance	1,244	1,083
Audit and accountancy	12,996	19,625
	105,493	107,372

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	9,450	19,625

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	6	5

Employment costs	2025 £	2024 £
Wages and salaries	293,522	247,383

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

	2025 Number	2024 Number
£70,000 - £80,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate remuneration	79,403	74,428

13 Gains and losses on investments

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
Gains/(losses) arising on:	£	£	£	£	£	£	£	£
Revaluation of investments	-	819	170,599	171,418	1,847	1,465	367,803	371,115

14 Taxation

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

15 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	11,532,235	29,173	25,358	22,388	11,609,154
Additions	-	-	15,522	24,588	40,110
At 31 March 2025	11,532,235	29,173	40,880	46,976	11,649,264
Depreciation and impairment					
At 1 April 2024	3,050,926	29,173	20,654	6,717	3,107,470
Depreciation charged in the year	168,928	-	5,694	9,396	184,018
At 31 March 2025	3,219,854	29,173	26,348	16,113	3,291,488
Carrying amount					
At 31 March 2025	8,312,381	-	14,532	30,863	8,357,776
At 31 March 2024	8,481,309	-	4,704	15,671	8,501,684

In order to comply with revised reporting requirements the almshouses were first included in the financial statements in 1996. Due to the length of time for which some of the properties have been owned, records of their cost no longer exist. Where this is the case the properties have been included at that 1996 value for insurance purposes. The cost as at 31 March 2025 therefore includes properties included at insurance value totalling £1,303,793 (2024 £1,303,793).

16 Investment property

	2025
	£
Fair value	
At 1 April 2024	4,028,047
Additions through external acquisition	181,793
At 31 March 2025	4,209,840

Investment properties are subject to a professional valutaion on a triennial basis by Stanifords, Chartered Surveyors. The last appraisal was on 24th May 2023 and the revaluation has been reflected in the financial statements for the year.

17 Fixed asset investments

	Listed investments	Unlisted investments	Cash awaiting investment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2024	1,758,218	3,898,068	27,896	5,684,182
Additions	331,099	-	-	331,099
Valuation changes	49,481	121,937	-	171,418
Transfers	4,417	-	(4,417)	-
Disposals	(343,146)	(270,264)	-	(613,410)
At 31 March 2025	1,800,069	3,749,741	23,479	5,573,289
Carrying amount				
At 31 March 2025	1,800,069	3,749,741	23,479	5,573,289
At 31 March 2024	1,758,218	3,898,068	27,896	5,684,182

18 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,749,741	3,898,068

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	600	-
Other debtors	25,072	25,072
Prepayments and accrued income	42,222	42,109
	67,894	67,181

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	5,793	5,521
Trade creditors	19,424	235,774
Other creditors	26,601	26,425
Accruals and deferred income	17,095	81,979
	68,913	349,699

21 Restricted funds

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

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Extraordinary repair fund	55,087	819	55,906

Previous year:	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Extraordinary repair fund	53,622	1,465	55,087

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent endowments	9,632,067	(12,042)	(88,471)	170,599	9,702,153

Previous year:	At 1 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments	9,075,977	(14,062)	202,349	367,803	9,632,067

During the year there has been a drawdown from the permanent endowment fund of £267,699 relating to a an overpayment of a historic recoupment loan. Work has been performed the verify the funds were held outside of the permanent endowment, however the source of the overpayment cannot be verified due to historic records not being available relating to the original repayments.

23 Endowment funds - almshouse

These are endowment funds funds which are material to the charity's activities.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Almshouse endowment fund	7,752,024	895,603	(1,236,862)	172,331	7,583,096

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Almshouse endowment fund	7,910,742	609,870	(1,773,477)	1,004,889	7,752,024

24 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 designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General funds	1,032,081	363,392	(150,842)	(83,860)	-	1,160,771

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	2,049,871	351,557	(163,956)	(1,207,238)	1,847	1,032,081

25 Analysis of net assets between funds

	Unrestricted funds 2025	Endowment funds almshouse 2025	Restricted funds 2025	Endowment funds general 2025	Total 2025
	£	£	£	£	£
At 31 March 2025:					
Tangible assets	774,680	7,583,096	-	-	8,357,776
Investment properties	-	-	-	4,209,840	4,209,840
Investments	-	-	55,906	5,517,383	5,573,289
Current assets/(liabilities)	386,091	-	-	(25,070)	361,021
	1,160,771	7,583,096	55,906	9,702,153	18,501,926

25 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Endowment funds almshouse 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £
At 31 March 2024:					
Tangible assets	749,660	7,752,024	-	-	8,501,684
Investment properties	-	-	-	4,028,047	4,028,047
Investments	-	-	55,087	5,629,095	5,684,182
Current assets/(liabilities)	282,421	-	-	(25,075)	257,346
	1,032,081	7,752,024	55,087	9,632,067	18,471,259

26 Related party transactions

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

27 Cash absorbed by operations

	2025 £	2024 £
Surplus/(deficit) for the year	30,667	(618,953)
Adjustments for:		
Investment income recognised in statement of financial activities	(327,506)	(334,238)
Fair value gains and losses on investments	(171,418)	(371,115)
Depreciation and impairment of tangible fixed assets	184,018	165,123
Movements in working capital:		
(Increase)/decrease in debtors	(713)	5,686
(Decrease)/increase in creditors	(280,786)	145,489
Cash absorbed by operations	(565,738)	(1,008,008)

28 Analysis of changes in net funds

The charity had no material debt during the year.

BEVERLEY CONSOLIDATED CHARITY

England & Wales - Charity number 223907

Accounts

Charity registration number 223907

BEVERLEY CONSOLIDATED CHARITY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BEVERLEY CONSOLIDATED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Beverley Housing Trustee Limited	(Appointed 6 December 2023)
Senior management	R Miles	Chairman
	S Barley	Vice Chairman
	M Craughan	
	P Porter	
	E Aird	
	N Atley	
	B Pearson	(retired 14.06.23)
	A Bowes	(appointed 01.03.24)
	P Brooke	(appointed 01.03.24)
	J Dalton	(appointed 01.03.24)
	K Hurst	(appointed 01.03.24)
	A Barber	Chief Executive Officer
	K Conner	Business Manager
Charity number	223907	
Auditor	Finnies Accountants Limited 4-6 Swaby's Yard Walkergate Beverley East Yorkshire United Kingdom HU17 9BZ	

BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

I'm proud to provide this annual report as the Chair of Beverley Consolidated Charity as we continue our drive to provide high-quality affordable homes for those who meet our criteria from our region.

Over 150 people benefitted from our charity in the year, as the charity supported many to live longer, happier and healthier lives. Our trusted team continued to be on hand through ongoing political and economic challenges, signposting and walking alongside residents who needed a little extra help alongside the home we provide.

In this reporting year, a primary objective has been the development of plans for our historically significant properties. These properties and cash endowments alongside them were the founding gifts which collectively provided the formation of Beverley Consolidated Charities.

These sites include Charles Warton, Ann Routh and BEDE Homes which have long been properties that required a greater investment due to their age and value to the area's history. Each site was or remains occupied and subsequently required the cooperation of our residents in the planning and delivery of the investments into each site.

We never wish to move people from their homes, however, when we have been required to, we have carried this out with the greatest level of care and invested in the move costs for each resident when required, whilst our team has walked alongside them at every step.

In addition to the positive investment into homes, we are also delighted to see the completion of our search and move into our new offices Morton House. A key strategic objective of the board for several years this site will now provide the charity and its residents with greater levels of accessibility, confidentiality and growth potential.

Morton House which is on the site of the former Cottage Hospital on Morton Lane Beverley, was originally built to be the headquarters of Persimmon Homes and was ideally laid out for our use, with space to be rented and for rooms to be available for community entities which benefit the older residents of Beverley such as Mind, Age U.K. and the Womens Institute.

The above investments into our collective estate represent good longer-term planning which will continue to pay the charity back for many years, vitally it also ensures our beneficiary's experience with the charity is enhanced.

Such large investments do result in reduced cash reserves for the charity by the end of the year but with continued strong oversight from the board and good operational controls, we do not foresee this hindering the charity, just the opposite, we see this as our purpose and will continue to have a bold ambition to grow both our number of homes and range and quality of services in future years.

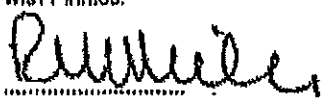
Within the reporting year, the Trustees working with our professional advisors established a company to act as the Corporate Trustee of the Charity. This was a further strategic aim of the Charity and will protect the trustees (now Directors) from liability making it easier for recruitment and also for the proactive management and growth of the charity for its beneficiaries.

The Beverley Housing Charity Trustee Limited is the official title of the corporate trustee and as such for reporting from the 2024/25 financial year we will be known as Directors within this report not trustees. At this time, the Trustees also took the opportunity to create clarity on our area of delivery within our charity scheme, moving from Beverley and named parishes to the East Riding of Yorkshire. This and the corporate trustee were confirmed and sealed with the Charity Commission in December 2023 enabling us to recruit four people to our board formally in early 2024. All of the above sees us make considerable and purposeful strides towards our vision of creating a connected Beverley thriving in later life.

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Finally, we would like to note our appreciation to our previous accountants and auditors Dutton Moore. For many years, the charity benefitted from the knowledge and direction of John Gilleard FCA who played a key role in the charity during its growth. Following a tender process, we are now looking forward to an equally positive relationship with Finnies.



R Miles BSc(Hons) FCA
Chairman

Date: 4 December 2024

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The last 12 months have been highly productive, with significant investment in our existing homes and the purchase of both new rental and commercial property which we support our longer-term strategic objectives and fulfil our overarching vision to help residents in Beverley and surrounding areas to age well.

Our People

In the last 12 months, our team has continued to be the single most important asset within our charity. We regularly get feedback from our residents on the difference they make, and the compassion and care they have in fulfilling their duties. To all within the team, it is not just a job but a vocation, going above and beyond daily to ensure our residents remain safe, happy and well.

Our Properties

Over the last three years, we have invested significantly in our existing estate, installing a longer-term plan for refurbishment, and planned and cyclical maintenance works. This plan is at the early stages of delivery this year but is already beginning to show dividends in the positive response from residents and the reduced reactive maintenance calls.

Beverley Consolidated Charity has operated Citadel Court Management; this management organisation was in place to oversee the Citadel Court site of 18, 2 bedroomed flats 17 of 18 were owned by Beverley Consolidated whilst one property was owned by a private investor. It had long been the strategic intent of the Board to purchase the last remaining flat, and through positive negotiation, this was achieved this year. This is a major achievement for the charity, and the management of the site will now be taken from the separate entity into the core charity's business.

Listed buildings

Part of the aforementioned plan was the major works required to bring Charles Warton, Ann Routh, and BEDE Homes up to our current standards of accommodation. These three Grade II listed sites had previously only had minor works delivered over the last 15 to 20 years and needed improvements which require major disruption to the residents or rehousing. Work by the team and our professional advisors has taken place in the year we are also grateful to our residents who have collaborated with us to move to alternative accommodation in this process.

New office

A key strategic aim of the charity was to source and purchase its own offices, providing a facility that can support its longer-term ambitions, a site which is conducive to enabling our residents to have services and support from ourselves and partners. In the year we agreed to purchase Morton House, Morton Lane, Beverley. The former site of Beverley Cottage Hospital, this office is in central Beverley with parking and disability access.

As well as being ideal for our delivery, the space is also large enough to lease 30 to 40% of the site with an anchor tenant already secured, the cost of running a larger office is mitigated by giving the flexibility tour charity to offer activity space to other local charitable organisations for free.

Our financial performance

The last 3 years have seen major financial investment decisions from the Trustees into the charity's infrastructure and property asset base, this has seen a reduction in our free reserves and will see us maximise our permanent endowment in the next 3 years in line with the charity commission guidelines. This investment will be aligned with strong financial oversight from the finance committee and applications for funding to Homes England for the major refurbishment works.

Positive management of our investments in line with our investment policy and long-term strategic plans will continue to support our affordable and very fair monthly maintenance fee charges to Almshouse Residents. Our rented properties will see increases in line with inflation, and with the objective to ensure we are gaining market return for these investment properties.

It is recognised by the Executive and Board that a key priority is to reduce the number of void properties we have. This has run at 12-15% across the year. This higher-than-normal percentage relates to the requirement to empty major refurbishment sites and have alternative accommodation available. When looking at our non-strategic voids, these numbers remain at a consistent 3-5% which is to be expected with our beneficiary base. Voids are reviewed regularly by all committees (Development, Housing, Finance) as well by at full Board quarterly.

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Our residents

We continue to enhance our offer to our residents, from the investment in our homes, the new office and facilities and the service provided by our team. At the beginning of the year, we recruited an in-house maintenance lead which provides a greater pace to reactive works and savings to the charity on cyclical and planned works in the longer term.

We continue to be responsive to our resident's needs, ensuring that if we do not have the answer or the request is not within our remit, we can offer positive referrals to other voluntary, statutory, or private organisations. We have continued to encourage residents to apply for benefits to which they are entitled due to their financial or health circumstances, this has seen residents vastly increase their circumstances and aid their independence.

Through our home inspections and residents' surveys, we are delighted to see that our work is not only appreciated but also having a real impact on how our residents feel safe, happy, and well. Our homes and services continue to mitigate the severity of the impact from the cost-of-living crisis in comparison to those living in private rented accommodation in the area. Our resident's committee and resident events ensure that the voice of our residents remains at the forefront of our operation and within our strategic plans.

We are grateful to our residents for the positive feedback which enables us to improve each year. This is alongside a highly skilled and compassionate in-house team and a board of trustees, now directors who collectively all have the ambition for our charity to be a leader not a follower in standards of affordable living.

.....

A. Barber

Chief Executive Officer

Date: 4 December 2024

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Almshouses form part of a collective housing offer in Beverley. Beverley Consolidated is an independent charity, not a registered provider, as such we have our criteria which are aligned to our charitable constitution and reviewed annually by our Board of Trustees.

The core criteria for our Almshouse properties, applicants need to meet the following criteria:

- Be of state retirement age (currently 66 and over)
- Have lived in Beverley and the surrounding area for at least 10 years at some point in their lives
- Not own their property in the UK or abroad
- Be in financial, social, or housing need *definitions below.

*Financial need: We assess current income levels and savings; priority is given to those deemed to have the greatest need.

**Social or housing need: We will assess any current additional needs which may show that an applicant's need is greater due to circumstances beyond their immediate control

Although it is open to the trustees to appoint any persons who need our Almshouses due to their age and if they have lived within our focus area for more than 10 years. If the applicant's resources are in a position that means there are other forms of accommodation in the locality (which they can afford, and which will meet their needs) it is our current policy that they will not be prioritised for an Almshouse.

Where there is a medical need the Trustees have agreed on many occasions to move residents from one Almshouse to another i.e., requiring single-floor accommodation. Considerable effort and cost have been aligned with providing the right home, at the right time of life for our residents. We work closely with the adaptation teams in the area, and other local charities to ensure residents are maximising resources available to help them to live not exist.

Key objectives for 2023/24 were:

- To embed the resident's voice within the charity
- To refurbish and open our new accessible offices
- To explore external funding for major refurbishment works
- To begin refurbishment works on our Grade II listed sites aligned with our investment plans
- To invest in our planned and cyclical maintenance resources
- To achieve a 3% minimum yield on our managed investment portfolio
- To maintain a minimum gross income yield of 3.5% from our investment properties

Public benefit:
The Charity now owns 136 almshouses and 25 rented properties, these are all within the Beverley boundaries, with the bulk of the properties within a few minutes' walk from all the town amenities and transport links. We now house more than 160 residents, with the average age of our residents currently 78 years young. Our support saves our residents collectively more than £300k per year vs. current market rents. Included in our average maintenance fee of £460.00 per month is an excellent local response service including at the push of a button a lifeline service, maintenance works and in many cases gardening.

Our residents regularly highlight to us that the safety and security of living with us make a significant difference in their daily lives. Not having to have concerns about fraud, rogue traders or shorthold tenancy agreements, as interest rates rise, and private landlords exit the market. In the last year, we have also provided support to residents struggling to communicate with their energy companies as bills rise and smart meters are implemented.

As an Almshouse charity we endeavour to build communities not just homes, In providing a gardening and wellbeing services, we connect with residents weekly, seeing them whilst working in their gardens when they are beginning to struggle and may need further support from ourselves or partner organisations. We again increased our networking with voluntary and community sector organisations to enable us to make a greater number of positive referrals for our residents and their family members. This has helped many residents review and increase financial support from sources such as attendance allowance.

We believe and work to continuous improvement in our homes, advancing the quality and standards of the key aspects that make a house a home. We make every effort to improve energy efficiency, carrying out upgrades that make a difference to the residents and also improve our EPC ratings across our estate.

Our collective view is affordability should not compromise quality.

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

The Full board delegates responsibility to appropriate committees to ensure pace and in-depth knowledge of decisions in the areas of Housing, Development and Finance. In the year, a strategic target was to formally appoint new members to this structure and establish key priorities in each area of work.

The full board met four times within the year as planned.

- Housing Committee Met four times in the year, whilst also making remote decisions when required.
- Finance Committee. Met twice in the year
- Development Committee. The development committee met for the first time in March 2024

Committee members by the end of 2023/24 Year *R. Miles (Chair) has a standing invite to all meetings.

- Finance: M. Craughan, E. Aird, N. Atley
- Development: P. Brooke, A. Bowes, M. Craughan, N. Atley
- Housing: K. Hurst, J. Dalton, S. Barley, P. Porter

All full board and committee meetings are minuted, declarations of interest are recorded and action logs are produced to ensure the committees their members and the executives are positively held to account.

All full board meetings are minuted and action logs retained to ensure that decisions of the appointed committees are positively held to account, ensuring progression of prioritised matters from each full board meeting.

Affiliations.
The Charity is a member of the Almshouse Association, and members of the charity are also Trustees of the Almshouse Consortium.

Financial review
The accounts show an operating year deficit of £437,851 against income. This is not a cause for concern for the trustees, nor should it be for our beneficiaries, as these funds have been made available for the investment required to take the charity and our property assets forward.

Going concern
Over the last 5 years the charity has had a net deficit of £929,678, this deficit was within our plans for investment into our properties in the form of major refurbishments, planned works and the purchase and refurbishment of a new office.

This has reduced our free reserves and our building funds, and the charity plans to maximise the charity commission guidelines on the utilisation of permanent endowment funds to complete these works and reinvest into the purchase of properties which fulfil our charitable objectives.

The charity has no borrowings, despite being ideally positioned to maximise social investment and private investment funds. The charity as per its trust deed holds an extraordinary repair fund for emergency improvement or rebuilding of its Almshouses. Given the reliability of the charity's income streams and its liquid reserves, the Trustees note that the charity has adequate resources to remain in operational existence for the foreseeable future.

Moving forward the charity will look to maximise its strength to secure funding for major works and to also enhance the relief in need of residents in our beneficiary area.

The Trustees also note continued rising costs. This is across both core operations staffing consumables energy and rates, whilst we also have seen a continued rise in construction costs despite our best efforts to mitigate these factors that do have an effect on our decision-making for Maintenance charges and rental costs.

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The deficit is primarily across three key areas
- the investment in refurbishments and planned works. In the year works were undertaken on most sites, and a programme of replacing high-raised showers with wet rooms also began
- Increased operating costs, salaries, and energy
- Investment values reducing in year

The work undertaken in this, and the previous year has begun to pay back in our monthly income, with less voids and a greater return from our rented properties. In our Almshouse contributions, we have put in place fair and affordable increases in our fees.

Core operating costs have increased year on year, this included the recruitment of a full-time CEO and Business Manager increasing the capacity within the team to fulfil demand, whilst also supporting team members with adequate cover in all aspects of the charity.

We have like our peers, also seen a continued rise in our costs of work, and like many, we are feeling the additional cost of energy bills we endeavour to mitigate this were possible by utilising our capacity to assess all core costs and explore new income streams.

Investment policy

We continue to work with our investment managers to monitor the markets in which we are invested, working with Investec and CCLA in the year. Our investment gain in the year totalled £371,115 in comparison to a net loss of £162,767 in the previous year.

The trustees recognise the continued volatility of the markets and have balanced our investments across a portfolio of financial and property. The property investments are all properties within Beverley (25) from (24) in the previous year with the purchase of number 19 Citadel Court. These properties are not part of the Almshouses and therefore are targeted to gain full market rent.

The trustees wish to note that some of the charity's investments will need to be sold in the next year, in line with our plans for investment in major refurbishments on our Grade II listed properties and based on our 5-year budget.

Risk Management

The Trustees confirm that they have assessed the major risks to which the Charity is exposed and that systems and procedures have been established to manage those risks. Specifically:

- All properties are fully insured
- The Permanent Endowment investment portfolio is spread between property and a wide range of investments
- Requests for properties are regularly reviewed for both Almshouses and our investment properties against our key criteria.
- Professional advice is taken and acted upon on investment, property, and legal matters
- The income stream is dependable; with no reliance placed upon fundraising currently
- All residents when needed are linked to a local authority emergency helpline
- The Trustees have taken out appropriate insurance cover for public liability risk and key officer indemnity
- Wherever possible income is received by standing order/bank credit to minimise cash in transit
- Carbon monoxide detectors and smoke alarms are fitted in all properties and updated through our appointed contractors
- Gas and fire safety checks are conducted in line with current regulations.

The review of the policies and procedures of the charity through our committee structure and ratification is completed by the full board

Structure, governance and management

Several smaller charities were amalgamated and in 1987 the Beverley Consolidated Charity was formed. The charity scheme has had slight amendments over the years to enable greater use of the charity assets in line with changes within the community, most recently the area of benefit was changed from the Borough of Beverley and named parishes to the East Riding of Yorkshire.

The charity's focus and targeted resources continue to be centred around Beverley, but this change gives greater flexibility for the future utilisation of our assets and recognises the ongoing changes to our boundaries and the needs of our beneficiary base.

In the last year, the charity established a corporate trustee. This trustee Beverley Housing Charity Ltd has 11 Trustees who as a board act for Beverley Consolidated Charity using its assets to fulfil the charitable objectives of providing Almshouses and providing relief in need to those who meet our current criteria.

Our Vision

A connected Beverley, thriving in later life.

Mission

We enhance the availability and quality of housing for those at a later stage of life from Beverley and surrounding areas. We invest in people not just properties, supporting those in a financial position, whose charity, can have a significant impact on their ability to live, not exist.

Our Values

- We **listen** -*We actively encourage beneficiary voices in all that we do*
- We're **ambitious** - *Eager to put our charity and our place on the map, for best practice*
- We're **collaborative** - *We recognise the strength in partnerships and are happy to drive partnerships working across sectors to achieve positive outcomes for residents*
- We're **professional** - *We aspire to be a leading social business, using our heads just as much as our hearts. Making the right decision even when it's difficult to make.*

Recruitment and appointment of trustees

Within the current structure, trustees are appointed through the assessment of a skills matrix identifying gaps within the current or future needed skills on the board. A role description is written and the post is advertised through our platforms and the platforms of the voluntary, community and social enterprise sector (VCSE).

Trustees are provided with a thorough induction, training, and an opportunity to join a peer network. Through our memberships and affiliations regulatory and educational material is shared regularly with trustees to ensure they remain informed and at the forefront of professional standards.

Team

The Charity has a full-time CEO, Business Manager, Maintenance, and Resident leads within its office structure.

Seconded resources

The charity maximises professional skills in the areas of Architecture, Surveying, Health & Safety, Legal and Accountancy as and when required. Alongside this, a thorough tendering process is conducted for property works in line with our financial policies and procedures.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure

Chairman

R. Miles continued his term of office as Chairman throughout the reporting period working with S.Barley as Vice Chairman, with support from the wider Trustees and professional advisors.

The main body of Trustees supervises the administration of the Charity and makes the formal decisions, through a range of committees. Delegating day-to-day responsibility to the Chief Executive. Interim management decisions are taken by the Executive Committee with the Chief Executive providing regular reporting, whilst in addition, where appropriate external advice from professional advisors is sought

The Housing Committee supervises the appointment of almspersons and tenants to the Charity's various houses, apartments, and cottages. In the year the Housing Committee comprised R. Miles, S. Barley, and P. Porter. The Housing Committee met bi-monthly but was stood down if no matters needed to be attended to.

- The full body of Trustees meets a minimum of four times in the reporting period
- The Executive Committee have met six times in the reporting period
- The Housing Committee met four times in the reporting period

All full board meetings are minuted and action logs are retained to ensure that decisions of the appointed committees.

are positively held to account, ensuring progression of prioritised matters from each full board meeting.

Affiliations: The Charity is a member of the National Association of Almshouses.

The Finance, Audit and Risk Committee supervises the financial strategy of the charity, oversees the risk management, and supports the CEO and the Business Manager with the annual audit requirements.

In the year, the Finance, Audit and Risk Committee comprised R. Miles, N. Atley, and M. Craughan. The Terms of Reference were agreed in March 2023, ready for the new financial year.

Public Benefit Confirmation

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

Performance against objectives:

The process of reviewing the Charity's strategy began in the year, including work with a wide range of stakeholders including residents, employees, trustees, East Riding of Yorkshire Council, and contractors.

Recruitment to the skills matrix was progressed in the year and the charity now has 4 new board members in previous year. A review of the team structure was also completed, and a new staffing plan was approved by the Trustees, with recruitment achieved against this plan by the close of the reporting year.

A full audit of our existing assets began in the year, and a new office has been identified, with an offer accepted and completed in the year.

The charity's current investment policy continues to support successful ROI year-on-year and in-year positive capital growth. This is regularly reviewed by the full Board of Trustees with support from our investment managers INVESTEC. Whilst the rental charges for tenanted properties are reviewed each time an assured tenancy expires.

The level of residents' contributions is assessed annually in advance or when a property becomes vacant.

Funds held as custodian trustee

The Charity holds no assets in this capacity.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare statements of account for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

- observe the methods and principals in the relevant 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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice (SORP); Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Appreciation

The Board would like to express its thanks to the operating team for the tremendous amount of work completed in the year. We continue to progress in our modernisation of systems and processes; however, the operating activity continues to be delivered to a high standard.

Finally, our thanks go to our residents who have worked alongside us in each step of our modernisation giving us their feedback and enabling us to take extremely positive steps forward in such a short space of time. For the charity to continue to improve quality, alongside growth in the volume of homes to meet current demand, it is vital that the relationship with residents remains at the forefront of our work.

The trustees' report was approved by the Board of Trustees.

R Miles BSc(Hons) FCA
On behalf of
Beverley Housing Trustee Limited

4 December 2024

BEVERLEY CONSOLIDATED CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Enquiry of management and those charged with government around actual and potential litigation and claims.

Discussions with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.

Understanding and evaluation of the operating effectiveness of management's entity level controls designed to prevent and detect irregularities.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Testing over period end adjustments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Other matters

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Finnies Accountants Limited
Chartered Certified Accountants
Statutory Auditor

4-6 Swaby's Yard
Walkergate
Beverley
East Yorkshire
United Kingdom
HU17 9BZ

16th January 2025

Finnies Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year	Notes	Unrestricted funds 2024 £	Endowment funds almshouse 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Total 2023 £
Income from:							
Charitable activities	3	11,725	609,470	-	-	621,195	577,886
Other trading activities	4	5,594	400	-	-	5,994	8,716
Investments	5	334,238	-	-	-	334,238	339,539
Total income and endowments		351,557	609,870	-	-	961,427	926,141
Expenditure on:							
Raising funds	6	56,584	-	-	14,062	70,646	37,475
Charitable activities	7	107,372	1,773,477	-	-	1,880,849	1,163,750
Total expenditure		163,956	1,773,477	-	14,062	1,951,495	1,201,225
Net gains/(losses) on investments	12	1,847	-	1,465	367,803	371,115	(162,767)
Net income/(expenditure)		189,448	(1,163,607)	1,465	353,741	(618,953)	(437,851)
Transfers between funds		(1,207,238)	1,004,889	-	202,349	-	-
Net movement in funds	9	(1,017,790)	(158,718)	1,465	556,090	(618,953)	(437,851)
Reconciliation of funds:							
Fund balances at 1 April 2023		2,049,871	7,910,742	53,622	9,075,977	19,090,212	19,528,063
Fund balances at 31 March 2024		1,032,081	7,752,024	55,087	9,632,067	18,471,259	19,090,212

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

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Endowment funds almshouse 2023 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Income from:						
Charitable activities	3	-	577,886	-	-	577,886
Other trading activities	4	8,004	712	-	-	8,716
Investments	5	335,088	-	-	4,451	339,539
Total income and endowments		343,092	578,598	-	4,451	926,141
Expenditure on:						
Raising funds	6	23,536	-	-	13,939	37,475
Charitable activities	7	50,483	1,113,267	-	-	1,163,750
Total expenditure		74,019	1,113,267	-	13,939	1,201,225
Net gains/(losses) on investments	12	(100,339)	-	(6,662)	(55,766)	(162,767)
Net income/(expenditure)		168,734	(534,669)	(6,662)	(65,254)	(437,851)
Transfers between funds		(911,082)	911,082	(2,441)	2,441	-
Net movement in funds	9	(742,348)	376,413	(9,103)	(62,813)	(437,851)
Reconciliation of funds:						
Fund balances at 1 April 2022		2,792,219	7,534,329	62,725	9,138,790	19,528,063
Fund balances at 31 March 2023		2,049,871	7,910,742	53,622	9,075,977	19,090,212

BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	14		8,501,684		7,937,522
Investment property	15		4,028,047		3,825,698
Investments	16		5,684,182		6,344,269
			18,213,913		18,107,489
Current assets					
Debtors	18	67,181		72,867	
Cash at bank and in hand		539,864		1,114,066	
		607,045		1,186,933	
Creditors: amounts falling due within one year	19	(349,699)		(204,210)	
Net current assets			257,346		982,723
Total assets less current liabilities			18,471,259		19,090,212
The funds of the charity					
Endowment funds - general	20		9,632,067		9,075,977
Endowment funds - almshouse	22		7,752,024		7,910,742
Restricted income funds	21		55,087		53,622
Unrestricted funds	23		1,032,081		2,049,871
			18,471,259		19,090,212

The financial statements were approved by the trustees on 4 December 2024

R Miles BSc(Hons) FCA
On behalf of
Beverley Housing Trustee Limited

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	26		(1,008,008)		(237,378)
Investing activities					
Purchase of tangible fixed assets		(729,285)		(698,870)	
Purchase of investment property		(202,349)		-	
Purchase of other investments		(347,789)		-	
Proceeds from disposal of other investments		1,378,991		(12,730)	
Investment income received		334,238		339,539	
Net cash generated from/(used in) investing activities			433,806		(372,061)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(574,202)		(609,439)
Cash and cash equivalents at beginning of year			1,114,066		1,723,505
Cash and cash equivalents at end of year			539,864		1,114,066

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Beverley Consolidated Charity 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 note(s)

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

I) Residents' Contributions towards the upkeep of the almshouse properties are accounted for on an accruals basis.

ii) Investment income is taken into account on an accruals basis and includes income tax recoverable. There are no restrictions on the income from permanent endowment investments.

iii) Income from legacies is accounted once entitlement has been established, the amount can be reasonably estimated and its receipt is probable.

1 Accounting policies **(Continued)**

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.

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:

Office Fixtures and Fittings are depreciated at 15% per annum on written down value, HI-Tech Equipment at 25% per annum on cost, plant and equipment at 20% per annum on cost and Leasehold Alterations at 10% per annum on cost in order to write off each asset over its estimated useful life.

Freehold land and buildings	2% per annum on cost (buildings only)
Leasehold improvements	10% per annum on cost
Plant and equipment	15% per annum on written down value, or 25% or 20% on cost.
Motor vehicles	20% per annum 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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Investment properties are professionally revalued on a triannual basis and any gains or losses taken to the Statement of Financial Activities.

Assets for charitable use are stated at cost, or where cost records no longer exist, at their 1996 insurance value.

Depreciation is provided on the cost of the buildings so as to write them off over their estimated useful lives at 2% per annum on cost.

1 Accounting policies **(Continued)**

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 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.

1.11 Financial instruments

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

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Taxation

As a registered charity, the Charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates

1 Accounting policies **(Continued)**

1.13 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.

1.14 Allocation of Resources expended

• Expenses associated with the management of the Charity's investment portfolios are charged against the Permanent Endowment Fund/Recoupment Funds, as appropriate.

• Expenses associated with the maintenance of the alms properties and the welfare of the almspersons are charged against the Almshouse Endowment Fund.

• Expenses associated with the maintenance of investment properties are charged against the Expendable Endowment Fund as investment management costs.

• Fees paid to the Surveyor for work on property development are capitalised.

• Governance costs comprise fees for audit, accountancy and legal services associated with the management of the Charity, plus the cost of Officers and Trustees liability insurance, plus 90% of the Chief Executive's salary and 10% of the Clerk's salary.

• Support costs comprise the remainder of all expenditure.

Transactions with Trustees and other Connected Persons

The charity is the majority owner in a development of flats and houses known as Citadel Court, which are let both as investments and as almshouses. A management group, The Citadel Court Management Group oversees the maintenance of communal areas.
The management committee comprises three members, two nominated by the Charity and one representing the private owners. The trustee Mrs P Porter represented the charity.

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 Income from charitable activities

	Unrestricted funds 2024 £	Endowment funds almshouse 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds almshouse 2023 £	Total 2023 £
Income from trading activities						
Residents contributions	-	609,470	609,470	-	577,886	577,886
Charitable rental income	11,725	-	11,725	-	-	-
	11,725	609,470	621,195	-	577,886	577,886

4 Income from other trading activities

	Unrestricted funds 2024 £	Endowment funds almshouse 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds almshouse 2023 £	Total 2023 £
Feed-in tariffs and wayleaves	5,594	400	5,994	8,004	712	8,716

5 Income from investments

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Other income	332,965	-	332,965	331,324	4,451	335,775
Interest receivable	1,273	-	1,273	3,764	-	3,764
	334,238	-	334,238	335,088	4,451	339,539

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Investment management	56,584	14,062	70,646	23,536	13,939	37,475

7 Expenditure on charitable activities

	Total 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £	Support costs 2023 £	Total 2023 £
Direct costs						
Depreciation and impairment	165,123	-	165,123	162,053	-	162,053
Charitable expenditure	255,165	-	255,165	279,605	-	279,605
Property refurbishment	923,759	-	923,759	320,480	-	320,480
Property insurance	20,898	-	20,898	15,498	-	15,498
Utility costs	36,540	-	36,540	26,029	-	26,029
Residents welfare	27,437	-	27,437	26,478	-	26,478
	1,428,922	-	1,428,922	830,143	-	830,143
Share of support and governance costs (see note 8)						
Support	-	344,555	344,555	-	283,124	283,124
Governance	107,372	-	107,372	50,483	-	50,483
	1,536,294	344,555	1,880,849	880,626	283,124	1,163,750
Analysis by fund						
Unrestricted funds	107,372	-	107,372	50,483	-	50,483
Endowment funds - almshouse	1,428,922	344,555	1,773,477	830,143	283,124	1,113,267
	1,536,294	344,555	1,880,849	880,626	283,124	1,163,750

8 Governance costs

	Total 2024 £	Total 2023 £
Staff costs	86,664	29,370
Insurance	1,083	1,337
Audit and accountancy fees	19,625	15,788
Legal fees		3,988
	107,372	50,483

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	19,625	15,788
Depreciation of owned tangible fixed assets	165,123	162,053

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	6

Employment costs

	2024 £	2023 £
Wages and salaries	247,383	133,767

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

	2024 Number	2023 Number
£70,000 - £80,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate remuneration	74,428	19,330

12 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£	£	£
Revaluation of investments	1,847	1,465	367,803	371,115	(100,339)	(6,662)	(55,766)	(162,767)

13 Taxation

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

14 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	10,802,950	29,173	25,358	22,388	10,879,869
Additions	729,285	-	-	-	729,285
At 31 March 2024	11,532,235	29,173	25,358	22,388	11,609,154
Depreciation and impairment					
At 1 April 2023	2,892,208	29,173	18,727	2,239	2,942,347
Depreciation charged in the year	158,718	-	1,927	4,478	165,123
At 31 March 2024	3,050,926	29,173	20,654	6,717	3,107,470
Carrying amount					
At 31 March 2024	8,481,309	-	4,704	15,671	8,501,684
At 31 March 2023	7,910,742	-	6,631	20,149	7,937,522

In order to comply with revised reporting requirements the almshouses were first included in the financial statements in 1996. Due to the length of time for which some of the properties have been owned, records of their cost no longer exist. Where this is the case the properties have been included at that 1996 value for insurance purposes. The cost as at 31 March 2024 therefore includes properties included at insurance value totalling £1,303,793 (2023 £1,303,793).

15 Investment property

	2024
	£
Fair value	
At 1 April 2023	3,825,698
Additions through external acquisition	202,349
At 31 March 2024	4,028,047

Investment properties are subject to a professional valutaion on a triennial basis by Stanifords, Chartered Surveyors. The last appraisal was on 24th May 2023 and the revaluation has been reflected in the financial statements for the year.

16 Fixed asset investments

	Listed investments	Unlisted investments	Cash awaiting investment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2023	2,601,903	3,592,107	150,259	6,344,269
Additions	347,789	-	-	347,789
Valuation changes	65,154	305,961	-	371,115
Transfers	122,363	-	(122,363)	-
Disposals	(1,378,995)	-	-	(1,378,995)
At 31 March 2024	1,758,214	3,898,068	27,896	5,684,178
Carrying amount				
At 31 March 2024	1,758,214	3,898,068	27,896	5,684,178
At 31 March 2023	2,601,903	3,592,107	150,259	6,344,269

17 Financial Instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,898,068	3,592,107

18 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	25,072	25,072
Prepayments and accrued income	42,109	47,795
	67,181	72,867

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	5,521	5,432
Trade creditors	235,774	42,845
Other creditors	26,425	26,384
Accruals and deferred income	81,979	129,549
	349,699	204,210

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments	9,075,977	-	(14,062)	202,349	367,803	9,632,067

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Permanent endowments	9,138,790	4,451	(13,939)	2,441	(55,766)	9,075,977

21 Restricted funds

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

	At 1 April 2023 £	Transfers £	Gains and losses £	At 31 March 2024 £
Extraordinary repair fund	53,622	-	1,465	55,087

Previous year:	At 1 April 2022 £	Transfers £	Gains and losses £	At 31 March 2023 £
Extraordinary repair fund	62,725	(2,441)	(6,662)	53,622

22 Endowment funds - almshouse

These are endowment funds funds which are material to the charity's activities.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Almshouse endowment fund	7,910,742	609,870	(1,773,477)	1,004,889	7,752,024

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
Almshouse endowment fund	7,534,329	578,598	(1,113,267)	911,082	7,910,742

23 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 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	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	2,049,871	351,557	(163,956)	(1,207,238)	1,847	1,032,081

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	2,792,219	343,092	(74,019)	(911,082)	(100,339)	2,049,871

24 Analysis of net assets between funds

	Unrestricted funds	Endowment funds almshouse	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
At 31 March 2024:					
Tangible assets	749,660	7,752,024	-	-	8,501,684
Investment properties	-	-	-	4,028,047	4,028,047
Investments	-	-	55,087	5,629,095	5,684,182
Current assets/(liabilities)	282,421	-	-	(25,075)	257,346
	1,032,081	7,752,024	55,087	9,632,067	18,471,259

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Endowment funds almshouse	Restricted funds	Endowment funds general	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
At 31 March 2023:					
Tangible assets	26,780	7,910,742	-	-	7,937,522
Investment properties	-	-	-	3,825,698	3,825,698
Investments	1,015,295	-	53,622	5,275,352	6,344,269
Current assets/(liabilities)	1,007,796	-	-	(25,073)	982,723
	2,049,871	7,910,742	53,622	9,075,977	19,090,212

25 Related party transactions

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

26 Cash generated from operations

	2024	2023
	£	£
Deficit for the year	(618,953)	(437,851)
Adjustments for:		
Investment income recognised in statement of financial activities	(334,238)	(339,539)
Fair value gains and losses on investments	(371,115)	162,767
Depreciation and impairment of tangible fixed assets	165,123	162,053
Movements in working capital:		
Decrease in debtors	5,686	161,857
Increase in creditors	145,489	53,335
Cash absorbed by operations	(1,008,008)	(237,378)

27 Analysis of changes in net funds

The charity had no material debt during the year.

BEVERLEY CONSOLIDATED CHARITY

England & Wales - Charity number 223907

Accounts

DUTTON MOORE

Chartered Accountants & Business Advisers

BEVERLEY CONSOLIDATED CHARITY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2023

Charity Commission Reference Number: 223907

Aldgate House
1-4 Market Place
Hull HU1 1RS

T: 01482 326617
F: 01482 329863
E: enquiries@duttonmoore.co.uk

BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2023

We have had a highly productive year yet again, as we further established a programme of modernisation across our charity and welcomed both new board and team members. I must give sincere thanks to long-standing board members who have helped us on this journey and on to the next key stages of our development.

Key to the positive steps forward has also been the continuous work with our professional advisors, who have supported our new CEO Andrew Barber and the team to ensure each step we are taking is underlined by strong governance.

With over 200 years of providing homes for those in need in the area, we are working hard to ensure that we create a service that meets the current needs of those in our area, complementing not duplicating statutory and other social housing offers.

Systems and Processes

In building new systems and processes we have enabled positive and inclusive decision-making to ensure we are agile and responsive to our resident's needs. These new systems can also help us with sustainable growth, as we look at a wide range of opportunities with our current estate and available land and properties in the area.

We recognise the huge pressures facing our NHS and Social Care systems. We would never look to replace this provision, however, we need to ensure we are alert to what we can do with our homes and services to empower our residents to live longer and happier lives. Independence remains key, but advances in design, products, and technologies, will help us establish homes fit for our beneficiary group's needs as they age well.

We will look to work with partners to be at the forefront of trials for new ways of working, investing ourselves but also looking for resources from statutory and voluntary funds. When establishing our new identity in the year, we are doing so with the mindset of transparency and inclusivity, putting residents in the lead whenever and wherever possible.

Investments in Beverley

In the year, we have taken the first steps on major investment into some of our oldest properties Ann Routh, Charles Warton, and BEDE homes. Neither of these properties is a simple refurbishment and will take significant planning and design, alongside the need for strong communication with planning and conservation teams at East Riding Council and at all times our existing residents. At the opposite end of the scale, we continue to look to invest in new section 106 properties, and homes that become available aligned with our key criteria.

The board are delighted that we are close to completion on a new office which will vitally have greater levels of accessibility for our residents and a home for our team that they can be proud of as they look to deliver an outstanding service now and in the future.

Financial astute decision-making in the last 25 years, provides us with the opportunity to invest at the levels we have been doing in the last five years and into the next five. I wish to reassure anyone looking at our cash flow and seeing expenditure above income for the last 3 years, that this was planned, and is invested in our structure as well as our homes.

This investment will ensure that our charity will be in a position to provide high-quality and sustainable housing alongside an outstanding service which combined, provides security, and enhanced health and well-being outcomes for our beneficiaries.

We are alert to the ever-evolving markets in property and finances. In the year we have again seen rapidly changing interest rates, and our current income streams will come under pressure. Through our finance committee established this year, we will ensure we are being efficient and effective, supporting our executive team to explore new income streams and services that could generate positive outcomes for the charity and vitally our beneficiaries.

BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S REPORT

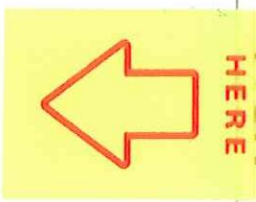
FOR THE YEAR ENDED 31st MARCH, 2023

With our new identity, I'm pleased to see us further push our community engagement, with our team already linked to strategic national and local boards and now our media presence increasing. We wish to step away from being a great local secret to being an organisation at the forefront of local people's minds when looking for support or indeed to invest in supporting those less fortunate.

My final words are to our residents, who have in the last year embraced our changes, worked with us to achieve vast improvements on a range of our sites, and are now volunteering their time to share their stories and inform our future.

With the positive changes in the next 3 years, we now have a charity that is better connected to local life, and on a front foot to mitigate the wider economic, political, and environmental pressures' furthering our charitable objectives to the best of our abilities.

I and the Board are truly excited for the future ahead.



R. MILES BSc(Hons), FCA

CHAIRMAN

Dated: 6th December 2023

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2023

As I write this report, Almshouses have been proven to help extend the lives of those living in them for more than 2 years, with the release of an academic longevity study here in the U.K.

These findings back up the positive conversations I have had with our residents here at Beverley Housing Charity, across our 162 properties in the last 12 months. *"Life changing"* is a statement that is a regular piece of feedback when meeting with residents and the family members of those who live with us. Key aspects such as security of tenure, and approachable and caring support services all aid enhanced levels of feeling happy, safe, and well.

I'm extremely proud to lead our team here at Beverley Housing Charity which encompasses care and compassion, alongside a strategic drive to continually improve our offer. I see every day how our care and attention to detail in each aspect of our work, really makes our housing stand out, turning it from a charity asset into people's homes and vitally thriving communities.

Cost of living crisis

We continue to see financial pressures on the organisation, with increased costs on day-to-day items such as energy, and an increase of 28% in the costs of refurbing a home in the last 3 years. Working with the trustees we are trying to mitigate this as much as possible, without transferring this too much to our residents or compromising our response time or standards. ***We believe that affordability, should not come at the cost of quality.***

We are increasing our communication with residents, from the new resident committee to monthly drop-in sessions to offer more opportunities for confidential meetings to discuss all aspects of living with us. This we hope will open the door for residents to feel comfortable to discuss any financial difficulties if and when they face them. With the skills and connections of our team, we can signpost residents positively on benefits advice, energy costs and legal savings with this area of work led by our resident's engagement lead Claire Scott.

We continue to support the Almshouse Association and its representatives who are championing an increase in Housing benefits for those living in Almshouses to match that of social and council housing. This is on many occasions the difference between affordability for the Almshouse charities and its beneficiaries. Locally, we have a policy at Beverley Housing Charity of not reducing maintenance fees if a resident gets in financial difficulty, instead, we offer levels of grants following initial and private assessments.

Trust is the key to gaining engagement and enabling beneficiaries to open up as pride can sometimes be a stubborn barrier to support. We are clear that we may not be able to help on every occasion, but we always know someone who can. We therefore remain grateful for the ongoing support of partners in the private, public, and voluntary sectors to resolve residents' challenges with us when they occur.

Health and Well-Being

I'm pleased to see the continued growth of Trust in our team who are great listeners. The board and I actively encourage the team to spend time with residents at their homes and on the phones as and when they need us, but also on check-ins with those who have identified themselves as feeling more vulnerable. Mental health, specifically anxiety, continues to be a constant area of concern within our resident base following COVID-19.

We are also seeing firsthand the impact pressures on the NHS and Social Care is having on our residents and their careers, from enhanced waiting times, assessments for social care and inconsistency in support in a range of cases a real area for concern.

We will in the coming year, look to further expand our knowledge base of support services whilst adding to the collaborations on positive changes across the health and social care systems in our area.

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2023

Infrastructure for growth

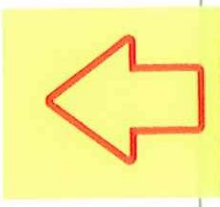
This year saw the board make further key decisions which will provide a great foundation for future growth as well as continued quality. This was the investment in our new identity and brand, and further modernisation of our systems, and the induction of new board members recruited via a skills matrix all combining to enable us to work even smarter every day.

I'm grateful to the board for their continued drive for improvement, investing beyond our annual income now for the last 3-years, not just in our homes but in our infrastructure. Together with the board, I and Business Manager Kerry Connor, have worked to establish modernised governance structures, which will enable us to be agile to the needs of our beneficiaries in the coming years.

Residents at the forefront

I must finish my report with a thank you to our residents. Upon setting myself the challenge to carry out all of this year's annual inspections and be able to see each home and meet all of our residents. I was incredibly grateful for the positivity and patience of the residents as we have been on our journey of modernisation.

The feedback has been extremely positive, and when a challenge has been put forward it has been delivered in a manner that aids us all to improve, not just thinking of their part of the charity, but also thinking of others now and in the future.



A. BARBER

CHIEF EXECUTIVE OFFICER

Dated: 6th December 2023

BEVERLEY CONSOLIDATED CHARITY

The Annual Report for the year ending 31st March 2023
in accordance with the Charities Act 2011,
the Charities (Accounts and Reports) Regulations 2008 and
the Statement of Recommended Practice (SORP);
Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

Reference and Administrative Details of the Charity, its Trustees and Advisers

Name:	**Beverley Consolidated Charity (Working Name, Beverley Housing Charity)**
Registered Number:	223907
Address:	22 Wilbert Lane, Beverley HU17 0AG
Telephone Number:	01482 881052

Trustees:
The Trustees to have held office throughout the year and at the date of this report are:-

R. Miles (Chairman)
S. Barley (Vice Chairman)
M. Craughan
P. Porter
E. Aird
N. Atley
B. Pearson (Retired 14.06.2023)

The following Trustees were appointed by the East Riding of Yorkshire Council:

R. Miles
N. Atley
E. Aird
B. Pearson (Retired 14.06.2023)

The following were members of Committees of the Beverley Consolidated Charity:

Executive Committee
At the year-end, the Executive Committee comprised the following Trustees: -

R. Miles, S. Barley, N. Atley

Housing Committee
At the year-end date, the Housing Committee is to be drawn from any two of the following Trustees together with the Chief Executive and representative team members.

R Miles, S. Barley and P. Porter

Finance, Audit and Risk Committee
At the year-end date the Finance, Audit and Risk Committee is to be drawn from any two of the following Trustees together with the Chief Executive and representative team members.
R Miles, M Craughan, N Atley

Office Holders

Chief Executive: Andrew Barber

Operating team: K, Conner, A. Gray, C. Scott, S. Halliwell-Morris

Investment Adviser: N. Morris of Investec, Beech House, 61 Napier Street, Sheffield, S11 8HA

Auditors: Dutton Moore of Aldgate House, 1-4 Market Place, Hull, HU1 1RS

Bankers: HSBC, Merit House, Saxon Way, Priory Park West, Hessle East Yorks. HU13 9PB

Solicitors: Rollits, Citadel House, 58 High Street, Hull, HU1 1QE, Wilkin Chapman LLP, The Hall, Lairgate, Beverley, East Yorkshire, HU17 8HL and Gosschalks LLP, Queens Gardens, Hull.

Structure, Governance and Management

Several smaller charities were amalgamated into the Beverley Consolidated Charities and in 1987 the Beverley Consolidated Charity was formed. The area of benefit of the Scheme is currently the Borough of Beverley as constituted on the 31st March 1974 and the Parishes of Molescroft, Tickton and Woodmansey in the County of East Yorkshire.

The Charity is governed by a Scheme Number N150(S)/87 of the Charity Commissioners dated 24th June 1987 as amended by Supplementary Scheme numbered N645/89 dated 31st May 1990, Scheme numbered N22(S)04 dated 27th January 2004, Scheme dated 14th May 2012 amended 13th November 2019. The Charity is currently not incorporated although this is under review.

Recruitment and appointment of new trustees: The body of Trustees consists of up to fifteen competent persons. Currently, up to six nominative Trustees are appointed by the East Riding of Yorkshire Council, to hold office for four years, and nine co-optative Trustees, who "through residence, occupation or employment or otherwise have special knowledge of the area of benefit". Co-optative Trustees hold office for five years. The Charity's Trust Deed places no further restrictions on the method for appointing new trustees. Details of individual trustees are as detailed above.

Induction and training of trustees: New trustees are all given a copy of the Charity's Trust Deed and a set of explanatory notes. They are given a comprehensive induction plan, and in post are kept abreast of legislative and regulatory changes by both the auditors and periodic publications issued by the National Association of Almshouses, of which the Charity is a member. As and when specialist courses and seminars arise, Trustees are encouraged to attend.

In the last financial year, Beverley Consolidated recruited a full-time CEO, Andrew Barber who has a wealth of expertise across the Charitable sector and a full-time Business Manager Kerry Connor who supports the day-to-day operations of the Charity. These recruitments were put in place to lead a modernisation of the charity and deliver a proactive plan of work across our whole estate.

New committees have been put in place to ensure that Trustees have oversight of these key areas of work including a Housing Committee, a Residents Committee, and a Finance, Audit and Risk Committee with plans of a Development Committee. These committees will support the further development of the charity.

Organisational Structure:

Chairman

R. Miles Continued his term of office as Chairman throughout the reporting period working with S.Barley as Vice Chairman, with support from the wider Trustees and professional advisors.

The main body of Trustees supervises the administration of the Charity and makes the formal decisions, through a range of committees. Delegating day-to-day responsibility to the Chief Executive. Interim management decisions are taken by the Executive Committee with the Chief Executive providing regular reporting, whilst in addition, where appropriate external advice from professional advisors is sought.

The Housing Committee supervises the appointment of almspersons and tenants to the Charity's various houses, apartments, and cottages. In the year the Housing Committee comprised R. Miles, S. Barley, and P. Porter. The Housing Committee met bi-monthly but was stood down if no matters needed to be attended to.

- The full body of Trustees meets a minimum of four times in the reporting period
- The Executive Committee have met six times in the reporting period
- The Housing Committee met four times in the reporting period

All full board meetings are minuted and action logs are retained to ensure that decisions of the appointed committees are positively held to account, ensuring progression of prioritised matters from each full board meeting.

Affiliations: The Charity is a member of the National Association of Almshouses.

The Finance, Audit and Risk Committee supervises the financial strategy of the charity, oversees the risk management, and supports the CEO and the Business Manager with the annual audit requirements.

In the year, the Finance, Audit and Risk Committee comprised R. Miles, N. Atley, and M. Craughan. The Terms of Reference were agreed in March 2023, ready for the new financial year.

Risk Management: The Trustees confirm that they have assessed the major risks to which the Charity is exposed and that systems and procedures have been established to manage those risks. Specifically:

- All properties are fully insured
- The Permanent Endowment investment portfolio is spread between property and a wide range of investments
- Requests for properties are regularly reviewed for both Almshouses and our investment properties against our key criteria.
- Professional advice is taken and acted upon on investment, property, and legal matters
- The income stream is dependable; with no reliance placed upon fundraising currently
- All residents when required are linked to a local authority emergency helpline
- The Trustees have taken out appropriate insurance cover for public liability risk and key officer indemnity
- Wherever possible income is received by standing order/bank credit to minimise cash in transit
- Carbon monoxide detectors and smoke alarms are fitted in all properties and updated through our appointed contractors
- Weekly fire safety checks are carried out at all communal properties by approved contractors

The Trustees reviewed all our policies and procedures following a significant period of change for the charity. The Trustees retain external support for Health and Safety and Surveying of its properties to assist the executive team.

Objectives, Achievements and Activities:
Objectives: Almshouses form part of a collective housing offer in Beverley. Beverley Consolidated is an independent charity, not a registered provider, as such we have our criteria which are aligned to our charitable constitution and reviewed annually by our Board of Trustees.

The core criteria for our Almshouse properties, applicants need to meet the following criteria:

- Be of state retirement age (currently 66 and over)
- Have lived in Beverley and the surrounding area for at least 10 years at some point in their lives
- Not own their property in the UK or abroad
- Be in financial, social, or housing need **definitions below.*

***Financial need:** We assess current income levels and savings; priority is given to those deemed to have the greatest need.
****Social or housing need:** We will assess any current additional needs which may show that an applicant's need is greater due to circumstances beyond their immediate control.

Although it is open to the trustees to appoint any persons who need our Almshouses due to their age and if they have lived within our focus area for more than 10 years. If the applicant's resources are in a position that means there are other forms of accommodation in the locality (which they can afford, and which will meet their needs) it is our current policy that they will not be prioritised for an Almshouse.

Where there is a medical need the Trustees have agreed on many occasions to move residents from one Almshouse to another i.e., requiring single-floor accommodation. Considerable effort and cost have been aligned with providing the right home, at the right time of life for our residents. We work closely with the adaptation teams in the area, and other local charities to ensure residents are maximising resources available to help them to live not exist.

Key objectives for 2022/23

- To work in partnership with our professional advisors to review our structure to support a new agile governance structure
- To recruit new board members aligned with the skills matrix carried out in the 21/22 financial year
- To assess all of our property estate to help us create a longer-term investment plan
- To identify a new office with greater accessibility for our residents
- To invest and develop our new operating team to aid us in fulfilling our longer-term objectives
- To maintain a gross income yield of 3.5% or above on our investment properties
- To achieve a 3% minimum yield on our managed investment portfolio
- To source a new office base that will greatly support accessibility for our residents

Performance against objectives:
The process of reviewing the Charity's strategy began in the year, including work with a wide range of stakeholders including residents, employees, trustees, East Riding of Yorkshire Council, and contractors.

Recruitment to the skills matrix was progressed in the year and the charity now has 6 new board members going through induction. A review of the team structure was also completed, and a new staffing plan was approved by the Trustees, with recruitment achieved against this plan by the close of the reporting year.

A full audit of our existing assets began in the year, and a new office has been identified, with an offer accepted and completion hoped for in Autumn 2023.

The charity's current investment policy continues to support successful ROI year-on-year and in-year positive capital growth. This is regularly reviewed by the full Board of Trustees with support from our investment managers INVESTEC. Whilst the rental charges for tenanted properties are reviewed each time an assured tenancy expires. The level of residents' contributions is assessed annually in advance or when a property becomes vacant.

Public benefit:
The Charity now owns 138 almshouses and 24 rented properties, these are all within the Beverley boundaries, with the bulk of the properties within a few minutes' walk from all the town amenities and transport links. We now house more than 150 residents, with the average age of our residents currently 78 years young. Our support saves our residents collectively more than £300k per year vs. current market rents. Included in our average maintenance fee of £427.00 per month is an excellent local response service including at the push of a button a lifeline service, maintenance works and in many cases gardening.

Our residents regularly highlight to us that the safety and security of living with us make a significant difference in their daily lives. Not having to have concerns about fraud, rouge traders or shorthold tenancy agreements, as interest rates rise, and private landlords exit the market. In the last year, we have also provided support to residents struggling to communicate with their energy companies as bills rise and smart meters are implemented.

As an Almshouse charity we endeavour to build communities not just homes, in providing a gardening and well-being services, we connect with residents weekly, seeing them whilst working in their gardens when they are beginning to struggle and may need further support from ourselves or partner organisations. In 22/23 we increased our networking with voluntary and community sector organisations to enable us to make a greater number of positive referrals for our residents and their family members. This has helped many residents review and increase financial support from sources such as attendance allowance.

We believe and work to continuous improvement in our homes, advancing the quality and standards of the key aspects that make a house a home. We make every effort to improve energy efficiency, carrying out upgrades that make a difference to the residents and also improve our EPC ratings across our estate.

Our collective view is affordability should not compromise quality.

Future developments:
The charity is working towards a plan to take us through to 2030. The key objective of the plan is to support our beneficiaries to live not exist. Earmarked within this plan is the refurbishment of some of our oldest and Grade 2 listed buildings (Ann Routh, Charles Warton, and BEDE homes).

Alongside the refurbishment of these sites will be the purchase of the new accessible office, targeted investment into our wider estate and work with partners to source and secure new homes that meet our outlines plan and specifications.

The charity owns a large piece of land and allotments on Queensgate, Beverley. This land is currently underutilised and it is our intention to source opportunities in the short to medium term for community use of this land whilst looking to work with partners to produce a longer term plan for community benefit.

The charity is currently in the process of implementing operating systems which will enable greater levels of efficiency in our administration and provide the platform for growth plans.

Key to all is a greater level of communication and engagement with our residents and the wider Beverley community. The introduction of our resident's committee, a new working name, website and social media will be matched by engagement with work and investment with local media outlets and community newsletters to ensure we are telling the story of our history, whilst also laying the foundations for a strong future.

Financial Review:
Following a 15-month reporting period in 21/22 we return to 12 months this year. We have invested in both our infrastructure and our homes in the year, as we continue to mitigate the slowdown of activity during covid, and the challenging operating period in the 6-12 months following when contractors were difficult to secure.

The accounts show an operating year deficit of £437,851 against income. This is not a cause for concern for the trustees, nor should it be for our beneficiaries, as these funds have been made available for the investment required to take the charity and our property assets forward.

The deficit is primarily across three key areas

- the investment in refurbishments and planned works. In the year works were undertaken on most sites, and a programme of replacing high-raised showers with wet rooms also began
- Increased operating costs, salaries, and energy
- Investment values reducing in year

The work undertaken in this, and the previous year has begun to pay back in our monthly income, with less voids and a greater return from our rented properties. In our Almshouse contributions, we have put in place fair and affordable increases in our fees.

Core operating costs have increased year on year, this included the recruitment of a full-time CEO and Business Manager increasing the capacity within the team to fulfil demand, whilst also supporting team members with adequate cover in all aspects of the charity.

We have like our peers, also seen a continued rise in our costs of work, and like many, we are feeling the additional cost of energy bills we endeavour to mitigate this were possible by utilising our capacity to assess all core costs and explore new income streams.

The Annual Report (Continued)

Investment powers & policy:
The main investment objective of the Charity is to achieve a balanced return from income and capital. The Trustees wish to obtain an above-average level of income, whilst protecting the capital against inflation. The Investment Advisers have discretionary investment powers and are not subject to any social, environmental, or ethical restrictions.

The Trustees recognise the increased levels of volatility in the market and are regularly reviewing with our investment manager any changes that may need to be made. In the year a net growth in income from our collective investments and savings stood at 10.63%.

Due to the volatility, the value of our investments decreased by £424K, in comparison to an increase of the equivalent of 12 months of growth at £316K. The newly formed finance audit and risk committee will increase the monitoring and evaluation of our investments every quarter.

Reserves & going concern:
Over the last 5 years the charity has shown a net overall deficit of £54,804, this deficit albeit immaterial in comparison to our asset base, this is covered by our building fund and reserves. Our fund holding and astute decision making over the years enables us to continue to plan investments in high-quality accommodation and service to our residents and the community we serve.

The charity meets the cost of the reactive, cyclical, and planned maintenance from its operating income, and can utilise its building funds and reserves beyond this. The trustees working with the executive team are producing a longer-term cash flow plan, formed by a comprehensive review of our assets, and foresee further investment from the building fund and reserves in the next 3 years.

The charity as per its trust deed holds an extraordinary repair fund for emergency improvement or rebuilding of its Almshouses. Given the reliability of the Charity's income streams and current liquid reserves, the Trustees note that the Charity has adequate resources to remain in operational existence for the foreseeable future. Moving forward the charity will look to work further with partners to invest in the services provided to enhance the experiences of our residents and the Beverley Community.

Public Benefit Confirmation

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

Funds held as Custodian Trustee on behalf of others

The Charity holds no assets in this capacity.

Appreciation

The Board would like to express its thanks to the operating team for the tremendous amount of work completed in the year. We continue to progress in our modernisation of systems and processes; however, the operating activity continues to be delivered to a high standard.

Finally, our thanks go to our residents who have worked alongside us in each step of our modernisation giving us their feedback and enabling us to take extremely positive steps forward in such a short space of time. For the charity to continue to improve quality, alongside growth in the volume of homes to meet current demand, it is vital that the relationship with residents remains at the forefront of our work.

Signed on behalf of the Trustees

.....
R. Miles BSc(Hons), FCA
Chairman of Trustees
Dated: 6th December 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BEVERLEY CONSOLIDATED CHARITY

FOR THE YEAR ENDED 31ST MARCH, 2023

Opinion
We have audited the financial statements of Beverley Consolidated Charity (the "Charity") for the year ended 31st March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities including fraud

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.

- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around the misappropriation of income and the custody and valuation of property and investments. Audit procedures performed to address these risks included reconciling income streams against corresponding assets, confirming the ownership of assets with third party records and the review of third party reports into the controls applied by the Charity's stockbroker.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

Use of the audit report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dutton Moore
Chartered Accountants & Statutory Auditor
Aldgate House
1-4 Market Place
Hull
East Yorkshire
HU1 1RS

Dated: 6th December 2023

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare statements of account for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principals in the relevant 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice (SORP); Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2023

	Note	Expendable Endowment Fund £	Designated Funds £	Restricted Fund £	Almshouse Endowment Fund £	Permanent Endowment Funds £	Total Funds £	2022 £
Income								
Income from Trading Activities	3a	8,004	-	-	712	-	8,716	5,764
Investment Income	3b	304,824	30,264	-	-	4,451	339,539	425,131
Income from Charitable Activities	3c	-	-	-	577,886	-	577,886	688,025
Total Incoming Resources		312,828	30,264	-	578,598	4,451	926,141	1,118,920
Expenditure								
Investment Management Costs	4a	15,489	8,047	-	-	13,939	37,475	52,095
Charitable Activities	4b	50,483	-	-	1,113,267	-	1,163,750	1,223,735
Total Expenditure		65,972	8,047	-	1,113,267	13,939	1,201,225	1,275,830
Net Income/(Expenditure) before Net Gains and Losses on Investments		246,856	22,217	-	(534,669)	(9,488)	(275,084)	(156,910)
Net Gains and Losses on Investments								
(Loss)/surplus on Disposal of Investments		-	4,584	-	-	114,385	118,969	62,868
Gains on Investment Disposals, Written back		-	(1,108)	-	-	(64,880)	(65,988)	(46,880)
Unrealised (Losses)/Gains on Investment Assets		-	(103,815)	(6,662)	-	(105,271)	(215,748)	395,795
Net Movement in Funds		246,856	(78,122)	(6,662)	(534,669)	(65,254)	(437,851)	254,873
Transfers between Funds	12	(251,082)	(660,000)	(2,441)	911,082	2,441	-	-
Total Funds, brought forward		184,014	2,608,205	62,725	7,534,329	9,138,790	19,528,063	19,273,190
Total Funds, carried forward		179,788	1,870,083	53,622	7,910,742	9,075,977	19,090,212	19,528,063

BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET AS AT 31ST MARCH, 2023

	Note	Expendable Endowment Fund £	Designated Funds £	Restricted Funds £	Almshouse Endowment Fund £	Permanent Endowment Funds £	Total Funds £	2022 £
FIXED ASSETS								
Tangible Assets	6	26,781	-	-	7,910,742	-	7,937,523	7,400,707
Investments	7							
Collective Investment Schemes		-	-	53,622	-	3,538,485	3,592,107	3,734,340
Property		-	-	-	-	3,825,698	3,825,698	3,617,698
Listed on Recognised Stock Exchange		-	1,015,293	-	-	1,736,867	2,752,160	2,967,964
		26,781	1,015,293	53,622	7,910,742	9,101,050	18,107,488	17,720,709
CURRENT ASSETS	8							
Sundry Debtors and Prepayments		47,795	-	-	-	-	47,795	209,652
Cash at Bank and in Hand		259,276	854,790	-	-	-	1,114,066	1,723,505
Enter-Fund Debtor	11	25,072	-	-	-	-	25,072	25,072
		332,143	854,790	-	-	-	1,186,933	1,958,229
CURRENT LIABILITIES	9							
Sundry Creditors		179,136	-	-	-	-	179,136	125,803
Inter-Fund Creditor	11	-	-	-	-	25,072	25,072	25,072
		179,136	-	-	-	25,072	204,208	150,875
NET ASSETS		179,788	1,870,083	53,622	7,910,742	9,075,977	19,090,212	19,528,063
FUNDS	13							
Expendable Endowment Fund		179,788	-	-	-	-	179,788	184,014
Designated Funds		-	1,870,083	-	-	-	1,870,083	2,608,205
Other Restricted Funds		-	-	-	-	-	-	2,511
Extraordinary repair Fund -		-	-	53,622	-	-	53,622	60,214
Almhouse Endowment Fund		-	-	-	7,910,742	-	7,910,742	7,534,329
Permanent Endowment Fund		-	-	-	-	9,075,977	9,075,977	9,138,790
Total		179,788	1,870,083	53,622	7,910,742	9,075,977	19,090,212	19,528,063

Approved by the Trustees on 6th December 2023 and signed on their behalf by:

.....

R. Miles BSc(Hons), FCA – Chairman of Trustees

The notes on pages 18 to 27 form an integral part of these accounts.

BEVERLEY CONSOLIDATED CHARITY

CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

	Year to 31/3/23 £	15 month period ended 31/12/22 £
STATEMENT OF CASH FLOWS		
Cash flow from operating activities:		
Net cash provided by (used in) operating activities	(237,378)	(450,024)
Cash flow from investing activities:		
Dividends, interest and rents from investments	339,538	425,131
Purchase of property, plant and equipment	(698,870)	(4,078)
Proceeds from sale of investments	304,679	355,256
Purchase of investments	(317,408)	(358,636)
Net cash provided by (used in) investing activities	(372,061	417,673
Change in cash and cash equivalents in the reporting year	(609,439)	(32,351)
Cash and cash equivalents at the beginning of the reporting year	1,723,505	1,755,856
Cash and cash equivalents at the end of the reporting year	1,114,066	1,723,505
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	(437,851)	254,873
Adjustments for:		
Depreciation charges (net of (profits)/losses on disposal)	162,053	188,127
(Gains)/losses on investments	162,767	(411,783)
Dividends, interest and rents from investments	(339,538)	(425,131)
(Increase)/decrease in debtors	161,857	(116,100)
Increase/(decrease) in creditors	53,334	59,990
Net cash provided by (used in) operating activities	(237,378)	(450,024)
ANALYSIS OF CASH AND CASH EQUVALENTS		
Cash in hand	1,114,066	1,723,505
Total cash and cash equivalents	1,114,066	1,723,505

The cash and cash equivalent at the balance sheet date includes £854,790 designated to the Building Fund (2022: £1,514,789).

1. **Accounting Policies**

Basis of Accounting. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Beverley Consolidated Charity 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 note(s).

a) **Income**

i) Residents' Contributions towards the upkeep of the almshouse properties are accounted for on an accruals basis.

ii) Investment income is taken into account on an accruals basis and includes income tax recoverable. There are no restrictions on the income from permanent endowment investments.

iii) Income from legacies is accounted once entitlement has been established, the amount can be reasonably estimated and its receipt is probable.

b) **Taxation.** As a registered charity, the Charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

c) **Investments.** Realised gains and losses are taken to the Statement of Financial Activities. Quoted Investments are revalued each year-end at fair value and any unrealised gains or losses taken to the Statement of Financial Activities.

d) **Depreciation.** Office Fixtures and Fittings are depreciated at 15% per annum on written down value, Hi-Tech Equipment at 25% per annum on cost, plant and equipment at 20% per annum on cost and Leasehold Alterations at 10% per annum on cost in order to write off each asset over its estimated useful life.

e) **Valuation of Land and Buildings**

Investment Properties are professionally revalued on an annual basis and any unrealised gains or losses taken to the Statement of Financial Activities.

Assets for Charitable Use are stated at cost, or where cost records no longer exist, at their 1996 insurance value.

Depreciation is provided on the cost of the buildings so as to write them off over their estimated useful lives at 2% per annum on cost.

f) **Allocation of Resources Expended**

- Expenses associated with the management of the Charity's investment portfolios are charged against the Permanent Endowment Fund/Recoupment Funds, as appropriate.
- Expenses associated with the maintenance of the alms properties and the welfare of the almspersons are charged against the Almshouse Endowment Fund.
- Expenses associated with the maintenance of investment properties are charged against the Expendable Endowment Fund as investment management costs.
- Fees paid to the Surveyor for work on property development are capitalised.
- Governance costs comprise fees for audit, accountancy and legal services associated with the management of the Charity, plus the cost of Officers and Trustees liability insurance, plus 90% of the Chief Executive's salary and 10% of the Clerk's salary.
- Support costs comprise the remainder of all expenditure.

g) **Employee benefit**
The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

h) **Debtors**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid, net of any discounts due.

i) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) **Financial instruments**
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) **Pensions**
The charity operates a defined contribution pension scheme in compliance with government legislation. Contributions are charged to the Statement of Financial Activities as they fall due in accordance with the scheme rules.

2. **Transactions with Trustees and other Connected Persons**

i) The Charity is the majority owner in a development of flats and houses known as Citadel Court, which are let both as investments and as almshouses. A management group, The Citadel Court Management Group oversees the maintenance of communal areas.
The Management Committee comprises three members, two nominated by the Charity and one representing the private owners. The trustee Mrs. P. Porter represented the Charity.

During the year the Charity paid £4,250 (2022 - £2,890) in maintenance contributions to the group.

ii) £56,457 (2022: £41,438) was paid during the year to Hey Smile Foundation for seconded Chief Executive fees. Andrew Barber, Chief Executive, was also Chief Executive of this Charity until December 2023 when he left to be fully employed by Beverley Consolidated Charity.

3a. **Income from Trading Activities**	Year to 31/3/23	Period ended 31/3/22
Feed-in tariffs, Wayleaves & Employment Allowance	8,716	5,764
	£8,716	£5,764

The above income relates to the expendable endowment fund as was the case in 2022.

3b. **Investment Income**	Year to 31/3/23	Period ended 31/3/22
Income from Investment Properties	149,476	190,015
Income from U.K. Listed Investments	186,299	233,246
Interest Receivable	3,764	1,870
	£339,539	£425,131

Of the £339,539 investment income (2022: £425,131), £304,824 relates to the expendable endowment fund (2022: £391,460), £30,264 relates to designated fund (2022: £31,541) and £3,764 relates to the permanent endowment fund (2022: £2,130).

3c. **Income from Charitable Activities**	Year to 31/3/23	Period ended 31/3/22
Residents Contributions	£577,886	£688,025

All of the £577,886 income from residents contributions (2022: £688,025) relates to the almshouse endowment fund.

4a. **Investment Management Costs**	Year to 31/3/23	Period ended 31/3/22
Permanent Endowment - Share Management Fee	13,939	18,103
Designated Fund – Share Management Fee	8,047	10,447
Expendable Endowment -		
Investment Property Repairs	15,489	23,545
Investment Property Refurbishment	-	-
	£37,475	£52,095

4b. **Analysis of expenditure on charitable activities**

	Year to 31/3/23	Period ended 31/3/22
Property maintenance	279,605	218,718
Property refurbishment	320,480	501,822
Property insurance	15,498	18,523
Utility costs	26,029	16,618
Residents' welfare	26,478	23,199
Depreciation	157,933	186,631
Support Costs **(see note 5a)**	287,244	212,064
Governance **(see note 5b)**	50,483	46,160
	£1,163,750	£1,223,735

Of the £1,163,750 expenditure in 2023 (2022: £1,223,735), £50,483 was charged to the expendable endowment fund (2022: £46,160) and £1,113,267 to the almshouse endowment fund (2022: £1,177,575).

5a. **Support Costs – All Almshouse Endowment Fund**

	Year to 31/3/23	Period ended 31/3/22
Staff costs	104,397	76,325
Office costs	41,176	23,597
Communications costs	8,792	8,731
Citadel Court Management Fees	4,250	2,890
Legal and Professional Fees	115,519	95,955
Sundries	8,238	1,983
Residents Contributions Waived	-	777
Bank Charges	224	310
Advertising	528	
Depreciation	4,120	1,496
	£287,244	£212,064

5b. **Governance Costs – All Expendable Endowment Fund**

	Year to 31/3/23	Period ended 31/3/22
Salaries	29,370	29,661
Officers and Trustees Liability Insurance	1,337	2,084
Audit and Accountancy Services	15,788	14,415
Legal Fees	3,988	
	£50,483	£46,160

5c. **Staff Costs**

	Year to 31/3/23	Period ended 31/3/22
Wages and Salaries	146,056	130,610
Social Security Costs	10,366	7,925
Employer Pension Contributions	5,210	2,869
	£161,632	£141,404

The Charity considers its key management personnel comprise the trustees and the Chief Executive. The total employment benefits including employer pension contributions of the key management personnel were £19,330 (2022: £23,828).

No employee received total benefits, excluding employer pension costs, between £60,000 and £70,000 during the year 2023 or the period ended March 2022.

The average monthly head-count was 6 staff (2022: 4) and the average monthly full-time equivalent employees during the year was as follows:

	2023 No.	2022 No.
Administration	5.0	2.5
Gardening	1.0	1.0
	6.0	3.5

5d. **Auditors' and Accountants' Remuneration**

	Year to 31/3/23	Period ended 31/3/22
Audit	4,500	4,500
Accountancy and other services	8,657	7,715
Irrecoverable VAT	2,631	2,200
	£15,788	£14,415

5e. No remuneration or expenses were paid to any Trustees during the year.

6. **Tangible Fixed Assets**

	Almshouse Endowment Fund	Expendable Endowment Fund		
	Almshouses for Charitable Use	Plant and equipment	Leasehold Improvements	Total
Cost or Valuation				
As at 1st March, 2022	10,130,604	21,225	29,173	10,181,002
Additions	672,346	26,523	-	698,869
Disposals	-	-	-	-
As at 31st March, 2023	10,802,950	47,748	29,173	10,879,871
Depreciation				
As at 1st March, 2022	2,734,275	16,847	29,173	2,780,295
Charge for Year	157,933	4,120	-	162,053
Written back	-	-	-	-
As at 31st March, 2023	2,892,208	20,967	29,173	2,942,348
Net Book Value at 31/03/2023	£7,910,742	£26,781	£ -	£7,937,523
Net Book Value at 31/03/2022	£7,396,329	£4,378	£29,173	£7,400,707

In order to comply with revised reporting requirements the almshouses were first included in the financial statements in 1996. Due to the length of time for which some of the properties have been owned, records of their cost no longer exist. Where this is the case the properties have been included at that 1996 value for insurance purposes. The cost as at 31st March, 2023 therefore comprises:-

Properties with known historical cost	9,499,156
Properties included at insurance value	1,303,793
	10,802,949

7. Fixed Asset Investments

(a) **Investments at market value comprised:**

	Year to 31/3/23	Period ended 31/3/22
Investment Properties	3,825,698	3,617,698
Investments Listed on Recognised Stock Exchange	2,601,903	2,817,633
Investments in Collective Investment Schemes	3,592,106	3,734,340
Cash Awaiting Investment	150,257	150,331
	£10,169,964	£10,320,002

(b) **Movements in fixed asset investments**

	Investment Properties	Stock Exch. Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
At 1st April, 2022	3,617,698	2,817,633	3,734,340	150,331	10,320,002
Additions at Cost	-	317,484	-	-	317,484
Changes in Market Value	208,000	(228,534)	(142,234)	-	(162,768)
Disposals at Carrying Value	-	(304,680)	-	(74)	(304,754)
At 31st March, 2023	3,825,698	2,601,903	3,592,106	150,257	10,169,964

Basis of Valuation:

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment properties are subject to a professional valuation on a triennial basis by Stanifords, Chartered Surveyors. The last appraisal was on 24th May 2023 and the revaluation has been reflected in the financial statements for the year.

(c) **Distribution of Fixed Asset Investments**

As at 31st March, 2023	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
Permanent Endowment Fund	3,825,698	1,641,160	3,538,484	95,706	9,101,048
Restricted Funds	-	-	53,622	-	53,622
Designated Fund	-	960,743	-	54,551	1,015,294
	3,825,698	2,601,903	3,592,106	150,257	10,169,964

7 **Fixed Asset Investments (Continued)**

(c) **Distribution of Fixed Asset Investments**

As at 31st March, 2022	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
Permanent Endowment Fund	3,617,698	1,779,683	3,617,615	94,866	9,163,862
Restricted Funds	-	-	62,725	-	62,725
Designated Fund	-	1,037,950	-	55,465	1,093,415
	3,617,698	2,817,633	3,734,340	150,331	10,320,002

The Permanent Endowment Fund includes investments from the Standish Weaver bequests with a historical cost of £25,122.

8. **Analysis of Current Assets**

	Year to 31/3/23	Period ended 31/3/22
Debtors	-	6,345
Other Debtors and Prepayments	47,795	203,307
Cash at Bank and in Hand	1,114,066	1,723,505
Inter-fund Debtor	25,072	25,072
	£1,186,933	£1,958,229

Other Debtors and Prepayments includes £Nil relating to the Almshouse Endowment Fund (2022: £138,000).

Cash at bank balances were as follows: Expendable endowment fund £259,276 (2022: £208,715), Designated funds £854,790 (2022: £1,514,790).

All other current assets relate to the expendable endowment fund in both 2023 & 2022.

9. **Analysis of Current Liabilities**

	Year to 31/3/23	Period ended 31/3/22
Creditors	42,845	102,897
Accrued Expenses	136,291	22,906
Inter-fund Creditor	25,072	25,072
	£204,208	£150,875

The creditors and accrued expenses in 2023 & 2022 relate to the Expendable Endowment Fund. The inter-fund creditor relates to the Permanent Endowment Fund.

10. **Operating Leases**

The charity has a rolling twelve month lease for its office premises at a cost of £4,500 per annum. There is also a lease commitment for the pyramid hosted and fully managed system for a total of £23,789.

11. **Inter-fund Debtor/Creditor**

£25,072 is owed by the Permanent Endowment to the Expendable Endowment in relation to income reinvested in the value of Permanent Endowment managed portfolios which is reflected as income within the Expendable Endowment.

12. **Transfers between Funds** comprise the following:-

	Expendable Endowment	Extraordinary Repair Fund	Almshouse Endowment Fund	Designated Fund	Permanent Endowment Fund
Surplus Residents Contributions, excluding Depreciation	(376,736)	-	376,736	-	-
Release of restrictions on restricted fund	-	(2,441)	-	-	2,441
Almhouse addition transfer	660,000	-	-	(660,000)	-
Almshouse addition in the year	(534,346)	-	534,346	-	-
Net Inward/(Outward) Transfers	(251,082)	(2,441)	911,082	(660,000)	2,441

13. **Analysis of Movements in Funds**

	Balances at 01/04/22	Income	Expenditure	Realised and Unrealised Gains/(Losses) on Investments	Transfers	Balances at 31/03/23
Expendable Endowment Fund	184,014	312,828	(65,972)	-	(251,082)	179,788
Restricted funds:-						
Extraordinary Repair Fund	60,215	-	-	(6,662)	69	53,622
Sugden Bettison Fund	2,510	-	-	-	(2,510)	-
Almhouse Endowment Fund	7,534,329	578,598	(1,113,267)	-	911,082	7,910,742
Designated Building Fund	2,608,205	30,264	(8,047)	(100,339)	(660,000)	1,870,083
Permanent Endowment Fund	9,138,790	4,451	(13,939)	(55,766)	2,441	9,075,977
	£19,528,063	£926,141	£(1,201,225)	£(162,767)	-	£19,090,212

Analysis of Movements in Funds – Prior Year

	Balances at 01/01/21	Income	Expenditure	Realised and Unrealised Gains/(Losses) on Investments	Transfers	Balances at 31/03/22
Expendable Endowment Fund	159,414	397,224	(69,705)	-	(302,919)	184,014
Restricted funds:-						
Extraordinary Repair Fund	65,976	-	-	(5,761)	-	60,215
Sugden Bettison Fund	2,285	-	-	225	-	2,510
Almhouse Endowment Fund	7,648,960	688,025	(1,177,575)	-	374,919	7,534,329
Designated Building Fund	2,613,181	31,541	(10,447)	45,930	(72,000)	2,608,205
Permanent Endowment Fund	8,783,374	2,130	(18,103)	371,389	-	9,138,790
	£19,273,190	1,118,920	(1,275,830)	411,783	-	19,528,063

13. **Analysis of Movement in Funds (continued)**

The **Permanent Endowment Fund** represents the non-expendable capital of the Charity plus capital growth thereon from which the Expendable Endowment derives its income.

The **Expendable Endowment** is the recipient of the income generated by the Permanent Endowment. That income is applied towards the administration of the Charity, to cover any deficit between residents' contributions and the direct expenses associated with running the almshouses. Any surplus arising is periodically transferred to the designated development fund.

The **Almshouse Endowment Fund** represents properties owned by the Charity and used to provide almshouse accommodation in accordance with the Charity's Trust Deed.

The **Extraordinary Repair Fund** is required by the Charity Trust Deed for the purpose of providing for extraordinary repair, improvement or rebuilding of almshouses belonging to the Charity. At the balance sheet date, the value of the fund was £53,622 (2022: £60,215).

In addition to the Extraordinary Repair Fund, the **Other Restricted Fund** in the balance sheet was donated towards specific purposes, however the restrictions were removed on this fund during the financial year (2022: £2,510).

The **Designated Fund** has been established to accumulate surplus funds towards future development projects in accordance with undertakings given to the Charity Commission at the time consent was obtained to cancel the Recoupment Loans. Additionally the Trustees have resolved that some of the fund may need to be applied towards the acquisition of new headquarters.

14. **Capital Commitments**

There were no capital commitments at the balance sheet date.

BEVERLEY CONSOLIDATED CHARITY

England & Wales - Charity number 223907

Accounts

BEVERLEY CONSOLIDATED CHARITY

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH, 2022

Charity Commission Reference Number: 223907

BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S REPORT

FOR THE PERIOD ENDED 31ST MARCH, 2022

The last 15 months have been significant in the continued development of Beverley Consolidated Charity. We have looked to invest in our operational resources and move out of the Covid pandemic with sustained investment for refurbishments, and get back to proactive maintenance of our sites.

In year, we prepared to welcome 8 new build properties into our Almshouse portfolio, working with Risby Homes on the Shepherds Rest Development, with an anticipated early 2022 completion of 4 houses and 4 flats.

In May 2021, following a demanding period including a global pandemic, our CEO Yvonne Burr made the difficult decision to step down from her current role, with an interim CEO coming in midway through the year with the support of HEY Smile Foundation, a leading local charity here in East Yorkshire.

I would like to give huge thanks on behalf of the full Board of Trustees for the tremendous work Yvonne carried out in her tenure as CEO. Managing any organisation during a pandemic was difficult but ensuring the safety of over 200 residents and protecting our operating team was a huge task and one which was delivered with professionalism and care for all.

Yvonne with the support of Angela, Patsy and Steve developed a tight group of trusted and safe contractors, maintaining good working practices throughout the lockdowns, ensuring when a resident needed maintenance during this period, we were able to provide it in a safe and timely manner.

Over the last 18 months we have seen more than 20% of our whole portfolio of accommodation benefit from investment, from full refurbishments to bathroom conversions, the latest kitchen models an new boilers and heating systems.

I am pleased to note that it has not just been our accommodation which has needed investment. With the support of our Interim CEO Andrew Barber who joined us in June 2021, working together with the operating team and our Board, we have reviewed the wide range of resources required to make our charity even stronger and have an outstanding platform for future growth.

Work has started with changes to our Board structure, this has been seen as an ideal opportunity for some of our existing Board members to retire after long service. My sincere thanks go to Sue Smith, Penny Peacock, Paul Harrison, Sue Sugars, and Adrian Harrison. Sadly, this year we also saw the passing of Chris Hairsine, Chris who will be greatly missed and was influential at many charitable organisations in the Beverley Area.

It is also with tremendous sadness that I report the passing of Mrs Jo Dunn, a former Trustee and Chair of the Beverley Consolidated Charity. Jo first became involved in the charity in 1951 and was heavily involved until her retirement as Chair in January 2020. With 70 years of dedicated service to the charity, Jo was a great inspiration to us all and she will be greatly missed.

All the noted Trustees played a substantial role in the charity's progression and enabled us to provide outstanding accommodation for hundreds of Beverley residents each year and collectively they had more than 100 years of service to the charity between them.

With the significant changes at the Board level, it has been vital that we begin further Investment into the training of remaining members of the Board in the year working with HEY Smile Foundation and their excellent Trustee Academy. Furthermore, a skills matrix has been produced to establish our Board recruitment plan and this will enable us to bring forward new additions in the 2022/23 financial year.

Working with Andrew as Interim CEO, the Board has also carried out a full review of our Mission, Vision and Values, this also enabled us to plan a refresh of our identity, and our online presence and establish a clear ten-year plan to give our operating team clear direction moving forward.

During this planning, the Board decided to extend our financial year, bringing us in line with some of our key stakeholders and giving time and space to the team to establish new systems and processes.

BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S REPORT

FOR THE PERIOD ENDED 31st MARCH, 2022

For our beneficiary base, It is abundantly clear that we as a charity cannot stand still, we must evolve, carefully considering the needs of our current and future beneficiaries. A key priority initially is addressing our office. It is no longer suitable or accessible to the standards we require, therefore sourcing a site which enables our team to operate in a quality environment conducive to the standard of homes we provide is a high priority in the next year.

Informing these decisions is that we continue to see a large increase in calls and visits into the office from residents lonely and isolated, a consequence of our ageing population living in our accommodation. This is also reflected in growing numbers of beneficiaries requiring assistance from third-party providers, including increased lifeline services, adaptations, and care provision.

All the above creates an ever-increasing demand on our small team, whilst also factoring in the loss of Patsy Beard who retired in the year from her post supporting new residents to join the charity. The need for increased capacity in our team was also a key priority in the year, as we want to always ensure we have time for any beneficiary when they call. I'm pleased to say this saw an addition to our team in Claire Scott who joined us in February 2022 as Engagement Officer full time, bringing with her skills to support our residents' evolving needs. Claire has, with the support of our existing team, quickly established herself with our beneficiaries and wider stakeholders.

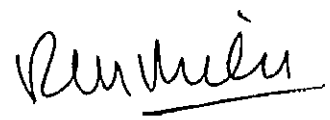
I am delighted to say, that despite these significant changes in the reporting period, our residents have not only not been inconvenienced but have begun to see a degree of normality return, seeing the first of what we hope is many face-to-face resident events returning ready for the beginning of our new financial year in April 2022.

In summary great progress has been made in the last financial year. Financially the report and accounts represent the hard work which has been done by all, with a £362k swing from our last reporting year. From a £206k surplus to over a £156k deficit. Although mindful of the turbulent financial situation in the world, including the Ukraine War and the growing energy crisis, our investment policy supports our ability to protect the charity's assets for the longer term. Giving us the confidence to continue to invest in our homes for local people.

We continue to drive forward with a plan for further investment in our homes in the first three years of our 10-year plan. Seeing us invest heavily in our current estate to get fully back on track with all external proactive maintenance, and the continued modernisation of key sites across our portfolio.

We will also continue to have positive discussions with local developers and key stakeholders in our operating area. Exciting times continue to be ahead, as we look to further establish Beverley Consolidated Charity as the leading provider of quality independent Housing in the region.

I would finally like to give my thanks to my current Board who have put additional time and skills into the organisation during a period of change to create the platform we need to enable our great operational team to provide the best possible service for our beneficiaries.



R. MILES BSc(Hons), FCA

CHAIRMAN

BEVERLEY CONSOLIDATED CHARITY

The Annual Report for the year ending 31st March 2022
in accordance with the Charities Act 2011,
the Charities (Accounts and Reports) Regulations 2008 and
the Statement of Recommended Practice (SORP);
Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

Reference and Administrative Details of the Charity, its Trustees and Advisers

Name :	**Beverley Consolidated Charity**
Registered Number:	223907
Address:	22 Wilbert Lane, Beverley HU17 0AG
Telephone Number:	01482 881052

Trustees:
The Trustees to have held office throughout the year and at the date of this report are:-

R. Miles (Chairman)
Mrs. S. Barley (Vice Chairman)
M. Craughan
Mrs. P. Porter
Mrs. E. Aird
N. Atley
B. Pearson
P. Harrison (Retired 9/2/22)
Mrs. P.J. Peacock (Retired 22/6/22)
A. Harrison FRICS (Retired 22/6/22)
C. Hairsine (Passed away)

The following Trustees were appointed by East Riding of Yorkshire Council:

R. Miles
N. Atley
Mrs. E. Aird
B. Pearson

The following were members of Committees of the Beverley Consolidated Charity:

Executive Committee
At the year-end the Executive Committee comprised the following Trustees: -

R. Miles, N. Atley, Mrs S. Barley.

Housing Committee
At the year-end date the Housing Committee to be drawn from any two of the following Trustees together with the Chief Executive and representative team members.

R Miles, Mrs. Mrs. P. Porter, Mrs. S. Barley.

Office Holders

Chief Executive:	Andrew Barber (Seconded)
Clerks:	Mrs Y. Burr, Ms A. Gray, Miss C. Scott, Mrs P. Beard (Retired in year)
Investment Adviser:	Miss N. Morris of Investec, Beech House, 61 Napier Street, Sheffield, S11 8HA
Auditors:	Dutton Moore of Aldgate House, 1-4 Market Place, Hull, HU1 1RS
Bankers:	HSBC, Merit House, Saxon Way, Priory Park West, Hessle East Yorks. HU13 9PB
Solicitors:	Rollits, Citadel House, 58 High Street, Hull, HU1 1QE, Wilkin Chapman LLP, The Hall, Lairgate, Beverley, East Yorkshire, HU17 8HL and

Structure, Governance and Management

Several smaller charities were amalgamated into the Beverley Consolidated Charities and in 1987 the Beverley Consolidated Charity was formed. The area of benefit of the Scheme is the Borough of Beverley as constituted on the 31st March, 1974 and the Parishes of Molescroft, Tickton and Woodmansey in the County of East Yorkshire.

The Charity is governed by a Scheme Number N150(S)/87 of the Charity Commissioners dated 24th June, 1987 as amended by Supplementary Scheme numbered N645/89 dated 31st May, 1990, Scheme numbered N22(S)04 dated 27th January, 2004, Scheme dated 14th May, 2012 amended 13th November 2019. The Charity is currently not incorporated although this is under review.

Recruitment and appointment of new trustees: The body of Trustees consists of up to fifteen competent persons. Up to six nominative Trustees appointed by East Riding of Yorkshire Council, to hold office for a period of four years, and nine co-optative Trustees, who "through residence, occupation or employment or otherwise have special knowledge of the area of benefit". Co-optative Trustees hold office for a period of five years. The Charity's Trust Deed places no further restrictions on the method for appointing new trustees. Details of individual trustees are as detailed above.

Induction and training of trustees: New trustees are all given a copy of the Charity's Trust Deed and a set of explanatory notes. They are also kept abreast of legislative and regulatory changes by both the auditors and periodic publications issued by the National Association of Almshouses, of which the Charity is a member. As and when suitable courses and seminars arise, Trustees are given the opportunity to attend.

In order to gain more practical experience, many Trustees have voluntarily taken responsibility for overseeing a group of almshouses so as to not only familiarise themselves with the buildings and any issues concerning the residents, but also to provide the residents with an additional point of contact.

In the last financial year, Beverley Consolidated Charity has gained support from the HEY Smile Foundation Charity, to review its training, support, and recruitment of new Trustees with an organisational skills matrix in addition to work on the organisation's strategy.

Preparation for further committees has been put in place to ensure that Trustees have oversight of key areas of work including Housing and Residents, Our People, Finance, Property Development, these committees will support the further development of our Board of Trustees.

Organisational Structure:

Chairman
R. Miles Continued his term of office as Chairman throughout the reporting period working with S.Barley as Vice Chair, with support from the wider Trustees and professional advisors.

The main body of Trustees supervises the administration of the Charity and makes the formal decisions, through a range of committees. Delegating day-to-day responsibility to the Chief Executive. Interim management decisions are taken by the Executive Committee with the Chief Executive providing regular reporting, whilst in addition, where appropriate external advice from professional advisors is sought.

The Housing Committee supervises the appointment of almspersons and tenants to the Charity's various houses, apartments, and cottages. In the year the Housing Committee comprised of R. Miles, S. Barley, and P. Porter. The Housing Committee met bi-monthly but was stood down if no matters were needing to be attended to.

- The full body of Trustees meet a minimum of five times in the reporting period
- The Executive Committee have met 10 times in the reporting period
- The Housing Committee met four times in the reporting period

All meetings are minuted and action logs retained to ensure that decisions of the appointed committees, are positively held to account, ensuring progression of prioritised matters from each full board meeting.

Affiliations: The Charity is a member of the National Association of Almshouses.

Risk Management: The Trustees confirm that they have assessed the major risks to which the Charity is exposed, and that systems and procedures have been established to manage those risks. Specifically:

- All properties are fully insured
- The Permanent Endowment investment portfolio is spread between property and a wide range of investments
- The waiting lists for properties are regularly reviewed for both Almshouses and our investment properties against our key criteria.
- Professional advice is taken and acted upon on investment, property, and legal matters
- The income stream is dependable; with no reliance placed upon fundraising currently
- All residents when required are linked to a local authority emergency helpline
- The Trustees have taken out appropriate insurance cover for public liability risk and for key officer indemnity
- Wherever possible income is received by standing order/bank credit to minimise cash in transit
- Carbon monoxide detectors and smoke alarms are fitted in all properties and updated through our appointed contractors
- Weekly fire safety checks are carried out at Ann Routh's Hospital and Charles Warton by approved contractors

The Trustees are in a process of reviewing all our policies and procedures following a significant period of change for the charity, and after the Covid Pandemic. The Trustees retain a Health and Safety Management Consultant to assist with the Health and Safety systems for the charity.

Objectives, Achievements and Activities

Objectives: The Charity is an Almshouse charity providing affordable accommodation for persons in need who have been resident in the Beverley area for a minimum period of 10 years at any time and who have reached their state retirement age.

Aims: To provide accommodation for those in need. Often financial need is the most pressing, with retired persons finding themselves "asset rich-cash poor". They own their own homes but have low incomes and little savings. The Charity can offer them the opportunity to realise the value in their homes and enjoy a better quality of life. In other instances, the Charity is able to help those who have moved away from Beverley during their working lives return to the town and be re-united with family and friends. This is particularly important for those of advancing years when care and help may be needed.

Where there is a medical need the Trustees have agreed on many occasions to move residents from one almshouse to another i.e. requiring single floor accommodation. They have also installed level access showers to replace baths in some of the almshouses.

Objectives for 2020/21

- To support the Charity team in the recovery from a period of change and a global pandemic
- To review the current Charity strategy
- To carry out a skills matrix for Trustees and set a recruitment plan
- To assess the resources required to support the implementation of a new strategy
- To release increased levels of funding for proactive maintenance
- To maintain the gross income yield from our investment properties (based on market value) more than 3.5%
- To achieve a return on investments in charitable funds more than 3%
- To achieve a return on investments in the managed portfolio more than 4%
- To align the Managed Portfolio to achieve a 70:30 split between Equities and Gilts / Fixed interest debt

Performance against Objectives:

The charity recognised that it needed to invest in the organisation, growing its central resources to manage with both the core activity but also review its strategy. The Trustees commissioned the services of HEY Smile Foundation a leading local charity www.heysmilefoundation.org With this investment the charity benefits from the secondment of the CEO and some additional central resources from HEY Smile Foundation during the contracted period.

The process of reviewing the Charity's strategy has begun in the year, including work with a wide range of stakeholders including Residents, Employees, Trustees, East Riding of Yorkshire Council, and contractors.

Positive discussions with existing Trustees have been had by the Chair and Interim CEO, leading to a comprehensive skills matrix being carried out. This process highlighted the terms of office of existing Trustees and in the year 4 Trustees decided to retire from office. A review was carried out with all employees, and a new staffing plan has been approved by Trustees with recruitment starting in the Autumn of the reporting year.

Following the rules surrounding the Covid Pandemic relaxing, the charity team have overseen strong investment going into our properties over and above our statutory requirements. This saw an allocation from the Board of £250,000 in proactive maintenance. In the reporting period we are pleased to report a 71% increase in investment in our properties year on year.

The charity's current investment policy continues to support successful ROI year on year and in year positive capital growth. This is regularly reviewed by the full Board of Trustees with support from our investment managers INVESTEC. Whilst the rental charges for tenanted properties are reviewed each time an assured tenancy expires. The level of residents' contributions is assessed annually in advance or when a property becomes vacant.

Achievements:
The Charity now owns 129 almshouses around the town centre which house approximately 150 residents, with positive engagement with the community providing high demand for our properties. Most of our existing residents are aged over 75 years.

The almshouse properties are as follows:-

Bede Houses, Lairgate, Beverley, East Yorkshire
Ann Routh's, 28 Keldgate, Beverley, East Yorkshire
Charles Warton's. 104 Minster Moorgate, Beverley, East Yorkshire
Elizabeth Westoby's. Keldgate, Beverley, East Yorkshire
Maisons de Dieu, Morton Lane, Beverley, East Yorkshire
Ellen Kenningham's, Toll Gavel, Beverley, East Yorkshire
William Parker's, Woodlands, Beverley, East Yorkshire
Caroline Walker's, New Walkergate, Beverley, East Yorkshire
James Arthur Smedley's, Ladygate, Beverley, East Yorkshire
David Gray Jackson's, Cartwright Lane, Beverley, East Yorkshire
Citadel Court and Wilbert Lane, Beverley, East Yorkshire
4,6 & 8 Railway Street, Beverley, East Yorkshire
Crown Mews, Hengate, Beverley, East Yorkshire
40-52A Keldgate (known as Leconfield Close Almshouses)
15 & 15A Trinity Lane, Beverley, East Yorkshire
Eric Bielby Close, Railway Street, Beverley, East Yorkshire
Porter Place, Trinity Lane, Beverley, East Yorkshire
Keldgate Bar, Keldgate, Beverley, East Yorkshire
Christopher Hobson Place, Kitchen Lane, Beverley, East Yorkshire
1-5 Rice Close, Beverley Parklands, Beverley, East Yorkshire

Activities:
In the year, we continued to support residents as our communities recovered from the COVID Pandemic. We were pleased to begin to plan and deliver face to face meetings and events, however we do so with caution and whilst keeping up with current guidelines.

It was recognised by the Board through the reports from the Executive that although many of our residents remain self-sufficient, an increasing number have suffered from deteriorating health during the pandemic. We are seeing increased numbers of residents with mobility challenges and are aware of significant numbers awaiting medical treatment.

As part of our strategy and within our people plan, we have in the year, committed funding for increased staffing numbers within the office, with a specific focus on greater engagement with residents and networking with partners all with the aim to support residents further whilst still maintaining their independence.

Future developments
The Trustees are delighted to see the final aspects of the Herdwick Close development near completion, and now begin to further turn our attention to the development of existing sites, whilst also continuing positive conversations with landowners within the boundaries of Beverley. Our board remain committed to listening to the current and future needs of residents in Beverley, and in doing so creating the insight to inform our development plans.

Maintenance charge increases continue to be held at just £5 per month and rental properties by £10 per month. A full review of all maintenance rates has started in the year and will be concluded in 2022/23 financial year. All surplus income is held with either the stockbrokers or on deposit at the bank as a designated building fund to meet the cost of future projects, including possible relocation of the office.

Financial Review
The reporting period was extended to be 15 months from the previous 12 to enable us to bring our accounts in line with some of our main expenditure. With that in mind, when the Trustees have evaluated the performance, we have looked at an equivalent 12 month period in addition to assessing the overall balances.

Permanent Endowment assets include the almshouse properties as listed above together with various rented properties as under: -
1,2,3,4,5,6,7,8,9,10,11,12,14,15,16,17 & 18 Citadel Court, Beverley, East Yorkshire
18 & 20 Lairgate, Beverley, East Yorkshire
22,24 & 26 Keldgate, Beverley, East Yorkshire
34 & 36 Keldgate, Beverley, East Yorkshire
Allotment Land, Queensgate, Beverley, East Yorkshire
1.73 acres land in Queensgate, Beverley, East Yorkshire, plus
The Charity's stock market investments as shown in the accounts.

Income from charitable activities reduced by 2.8% in the period on a pro-rata basis, this was predominantly down to strategic voids, properties which were awaiting a longer-term plan for a site and were not deemed suitable for residents at the current time. Investment Income increased year on year (£118,423 for the 15 months) which equates to a £33,397 increase in an equivalent 12-month period.

In the reporting period we saw a planned increase in core costs (37.15% in a 12-month equivalent) as we addressed the core resources within the day-to-day operations and the support of professional advisors.

We are pleased to see that despite the positive increased levels of investments in or properties and core resources, the net movements in funds at the end of the reporting period was still a positive £31,217 (2020 £356,348).

Investment Powers & Policy
The main investment objective of the Charity is to achieve a balanced return from income and capital. The Trustees wish to obtain an above average level of income, whilst protecting the capital against inflation. The Investment Advisers have discretionary investment powers and are not subject to any social, environmental, or ethical restrictions.

Reserves & Going Concern
Before depreciation, the Charity has generated a surplus of income over expenditure in the last 3 years of £156,648 from its property and investment portfolio. A plan for investment into our existing portfolio of properties as well as sites outlined for new developments have been identified by the Board and work will be commencing in the 2022/23 financial year.

The Trustees meet the cost of maintaining its property out of the income of the Charity but as required under the Trust Deed, an Extraordinary Repair Fund is also maintained out of the income of the Charity as a reserve fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the Charity.

In the context of the Charity's annual spend on repairs and refurbishment, the required contribution of £5,250 is now somewhat immaterial. The Fund was valued at £60,215 (2021: £65,976) at the balance sheet date. A limited reduction in cash balance is reported of £32,351 in the year, whist our overall asset base has grown by £254,873.

Trustees continue to assess the amount required to meet annual support and governance costs in year, including staffing. The agreed people plan which was developed in year, will see an expected increase in these costs moving forward specifically but not exclusively aligned with the recruitment of a full-time CEO and Business Manager, and enhanced training for the team. This is seen as a further investment in our residents as well as for governance and management.

Going Concern
Given the reliability of the Charity's income streams and current liquid reserves, the Trustees are of the opinion that the Charity has adequate resources to remain in operational existence for the foreseeable future. Moving forward the charity will look to work further with partners to invest in the services provided to enhance the experiences of our residents and the Beverley Community.

Public Benefit

For many people, when their working lives come to an end, the fall in their incomes can be significant. Others may be more fortunate in this regard, but nonetheless in old age experience failing health or wish to live closer to family and friends who can lend support.

The Charity aims to help in these circumstances. Provided that someone, now aged over their state pension retirement age, has lived in the qualifying area for at least ten years in their lives, they are eligible to apply for accommodation. This means that a person, who in retirement may find it difficult to pay the market rate for rented property, can still live in the town. Equally someone who moved away during their working life but may now be in failing health can move back to the town and enjoy the support of their family. Alternatively, an applicant may find climbing the stairs in their home difficult and want a ground floor or single storey property close to the town centre in order to maintain their independence. The Trustees believe that the allocation of properties to couples or individuals with needs such as these is consistent with the objectives of the Charity.

As is evident from the financial statements, the Charity makes a charge for these properties. These charges are, however, less than the open market rents for the town. The lowest charge made by the Charity is £235pcm, and the average charge per unit for the year was £415pcm. This compares to the local Housing Allowance for the area which is now £346.66 per calendar month for a one-bedroom property and £398.88 for a two bedroom one.

The charity does offer support to residents that find themselves in financial difficulty, and on occasion grants are given at the Boards discretion upon evidence of financial need, the charity communicates this opportunity to residents through 1:1 sessions and communication in our welcome pack and resident newsletters.

In terms of the geographical, residential and age qualification criteria, the Trustees in the year assessed the criteria and are working with professional advisors to make small changes which will aid positive decision making for the Housing Committee when allocating homes to potential beneficiaries.

Public Benefit Confirmation

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

Funds held as Custodian Trustee on behalf of others

The Charity holds no assets in this capacity.

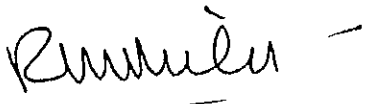
Appreciation

The Trustees would also like to record their thanks and appreciation to our operational team throughout the financial year. We have seen an unprecedented period begin to come to an end, but the effects of this will remain for many years to come for our residents and despite facing this time themselves, they have remained steadfast on supporting those most vulnerable in our community and housing.

We continue to be grateful for our range of trusted partners and contractors, this year we would like to highlight our thanks to The HEY Smile Foundation, The Gas Company and Ecolec, Delancy Marling, and Clark and HAY.

Finally, as our report shows, we have seen a significant number of retirements to our Board, and we have sadly seen two of our longstanding Board members pass away in the last reporting period. Despite this challenging back drop, we have worked to ensure we are bringing forward positive changes to the charity to support its objectives now and long into the future.

Signed on behalf of the Trustees



.....

R. Miles BSc(Hons), FCA
Chairman of Trustees
Dated:2nd November 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BEVERLEY CONSOLIDATED CHARITY

FOR THE PERIOD ENDED 31ST MARCH, 2022

Opinion
We have audited the financial statements of Beverley Consolidated Charity (the "Charity") for the period ended 31st March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st March 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities including fraud
We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.

- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around the misappropriation of income and the custody and valuation of property and investments. Audit procedures performed to address these risks included reconciling income streams against corresponding assets, confirming the ownership of assets with third party records and the review of third party reports into the controls applied by the Charity's stockbroker.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

Use of the audit report
This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dutton Moore
Chartered Accountants & Statutory Auditor
Aldgate House
1-4 Market Place
Hull
East Yorkshire
HU1 1RS

Dated: 2nd November 2022

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare statements of account for each financial period in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principals in the relevant 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice (SORP); Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31ST MARCH, 2022

	Note	Expendable Endowment Fund £	Restricted Funds £	Almshouse Endowment Fund £	Designated Fund £	Permanent Endowment Funds £	Total Funds £	2020 £
Income								
Income from Trading Activities	3a	5,764	-	-	-	-	5,764	23,795
Investment Income	3b	391,460	-	-	31,541	2,130	425,131	306,708
Income from Charitable Activities	3c	-	-	688,025	-	-	688,025	566,209
Total Incoming Resources		397,224	-	688,025	31,541	2,130	1,118,920	896,712
Expenditure								
Investment Management Costs	4a	23,545	-	-	10,447	18,103	52,095	37,507
Charitable Activities	4b	46,160	-	1,177,575	-	-	1,223,735	652,736
Total Expenditure		69,705	-	1,177,575	10,447	18,103	1,275,830	690,243
Net Income/(Expenditure) before Net Gains and Losses on Investments		327,519	-	(489,550)	21,094	(15,973)	(156,910)	206,469
Net Gains and Losses on Investments								
(Loss)/surplus on Disposal of Investments		-	-	-	6,214	56,654	62,868	16,843
Gains on Investment Disposals, Written back		-	-	-	1,393	(48,273)	(46,880)	(79,980)
Unrealised (Losses)/Gains on Investment Assets		-	(5,536)	-	38,323	363,008	395,795	304,531
Net Movement in Funds		327,519	(5,536)	(489,550)	67,024	355,416	254,873	447,863
Transfers between Funds	12	(302,919)	-	374,919	(72,000)	-	-	-
Total Funds, brought forward		159,414	68,261	7,648,960	2,613,181	8,783,374	19,273,190	18,825,327
Total Funds, carried forward		184,014	62,275	7,534,329	2,608,205	9,138,790	19,528,063	19,273,190

BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET AS AT 31ST MARCH, 2022

	Note	Expendable Endowment Fund £	Restricted Funds £	Almshouse Endowment Fund £	Designated Fund £	Permanent Endowment Funds £	Total Funds £	2020 £
FIXED ASSETS								
Tangible Assets	6	4,378	-	7,396,329	-	-	7,400,707	7,584,756
Investments	7							
Collective Investment Schemes		-	62,725	-	-	3,671,615	3,734,340	3,470,647
Property		-	-	-	-	3,617,698	3,617,698	3,617,698
Listed on Recognised Stock Exchange		-	-	-	1,093,415	1,874,549	2,967,964	2,816,495
		4,378	62,725	7,396,329	1,093,415	9,163,862	17,720,709	17,489,596
CURRENT ASSETS	8							
Sundry Debtors and Prepayments		71,652	-	138,000	-	-	209,652	93,552
Cash at Bank and in Hand		208,715	-	-	1,514,790	-	1,723,505	1,755,856
Inter-Fund Debtor	11	25,072	-	-	-	-	25,072	25,072
		305,439	-	138,000	1,514,790	-	1,958,229	1,874,480
CURRENT LIABILITIES	9							
Sundry Creditors		125,803	-	-	-	-	125,803	65,814
Inter-Fund Creditor	11	-	-	-	-	25,072	25,072	25,072
		125,803	-	-	-	25,072	150,875	90,886
NET ASSETS		184,014	62,725	7,534,329	2,608,205	9,138,790	19,528,063	19,273,190
FUNDS	13							
Expendable Endowment Fund		184,014	-	-	-	-	184,014	159,414
Extraordinary Repair Fund		-	60,214	-	-	-	60,214	65,976
Other Restricted Funds		-	2,511	-	-	-	2,511	2,285
Almshouse Endowment Fund		-	-	7,534,329	-	-	7,534,329	7,648,960
Designated Fund		-	-	-	2,608,205	-	2,608,205	2,613,181
Permanent Endowment Fund		-	-	-	-	9,138,790	9,138,790	8,783,374
Total		184,014	62,725	7,534,329	2,608,205	9,138,790	19,528,063	19,273,190

Approved by the Trustees on 2nd November 2022 and signed on their behalf by:

R. Miles BSc(Hons), FCA – Chairman of Trustees

The notes on pages 17 to 26 form an integral part of these accounts.

BEVERLEY CONSOLIDATED CHARITY

CASH FLOW STATEMENT AS AT 31ST MARCH, 2022

	Period to 31/3/22 £	Year ended 31/12/20 £
STATEMENT OF CASH FLOWS		
Cash flow from operating activities:		
Net cash provided by (used in) operating activities	(450,024)	4,724
Cash flow from investing activities:		
Dividends, interest and rents from investments	425,131	306,707
Purchase of property, plant and equipment	(4,078)	(491)
Proceeds from sale of investments	355,256	285,691
Purchase of investments	(358,636)	(830,650)
Net cash provided by (used in) investing activities	417,673	(238,743)
Change in cash and cash equivalents in the reporting period	(32,351)	(234,019)
Cash and cash equivalents at the beginning of the reporting period	1,755,856	1,989,875
Cash and cash equivalents at the end of the reporting period	1,723,505	1,755,856
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	254,873	447,863
Adjustments for:		
Depreciation charges (net of (profits)/losses on disposal)	188,127	149,879
(Gains)/losses on investments	(411,783)	(241,394)
Dividends, interest and rents from investments	(425,131)	(306,707)
(Increase)/decrease in debtors	(116,100)	(65,737)
Increase/(decrease) in creditors	59,990	20,820
Net cash provided by (used in) operating activities	(450,024)	4,724
ANALYSIS OF CASH AND CASH EQUVALENTS		
Cash in hand	1,723,505	1,755,856
Total cash and cash equivalents	1,723,505	1,755,856

The cash and cash equivalent at the balance sheet date includes £1,514,789 designated to the Building Fund (December 2020: £1,585,048).

1. **Accounting Policies**

Basis of Accounting. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Beverley Consolidated Charity 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 note(s).

a) **Income**

i) Residents' Contributions towards the upkeep of the almshouse properties are accounted for on an accruals basis.

ii) Investment income is taken into account on the basis of the due date of payment and includes income tax recoverable. There are no restrictions on the income from permanent endowment investments.

iii) Income from legacies is accounted once entitlement has been established, the amount can be reasonably estimated and its receipt is probable.

b) **Taxation.** As a registered charity, the Charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

c) **Investments.** Realised gains and losses are taken to the Statement of Financial Activities. Quoted Investments are revalued each period-end at fair value and any unrealised gains or losses taken to the Statement of Financial Activities.

d) **Depreciation.** Office Fixtures and Fittings are depreciated at 15% per annum on written down value, Hi-Tech Equipment at 25% per annum on cost and Leasehold Alterations at 10% per annum on cost in order to write off each asset over its estimated useful life.

e) **Valuation of Land and Buildings**

Investment Properties are professionally revalued on a 3 periodic basis and any unrealised gains or losses taken to the Statement of Financial Activities.

Assets for Charitable Use are stated at cost, or where cost records no longer exist, at their 1996 insurance value.

Depreciation is provided on the cost of the buildings so as to write them off over their estimated useful lives at 2% per annum on cost.

f) **Allocation of Resources Expended**

- Expenses associated with the management of the Charity's investment portfolios are charged against the Permanent Endowment Fund/Recoupment Funds, as appropriate.
- Expenses associated with the maintenance of the alms properties and the welfare of the almspersons are charged against the Almshouse Endowment Fund.
- Expenses associated with the maintenance of investment properties are charged against the Expendable Endowment Fund as investment management costs.
- Fees paid to the Surveyor for work on property development are capitalised.
- Governance costs comprise fees for audit, accountancy and legal services associated with the management of the Charity, plus the cost of Officers and Trustees liability insurance, plus 90% of the Chief Executive's salary and 10% of the Clerk's salary.
- Support costs comprise the remainder of all expenditure.

g) **Employee benefit**
The costs of short-term employee benefits are recognised as a liability and an expense.

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

h) **Debtors**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid, net of any discounts due.

i) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) **Financial instruments**
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) **Pensions**
The charity operates a defined contribution pension scheme in compliance with government legislation. Contributions are charged to the Statement of Financial Activities as they fall due in accordance with the scheme rules.

2. **Transactions with Trustees and other Connected Persons**

i) The Surveyor to the Charity R. Watts Esq. is an employee of Ingleby & Hobson Ltd. During the period £Nil (2020 - £3,474) was paid in respect of professional services supplied during the period for specific matters.

ii) The Charity is the majority owner in a development of flats and houses known as Citadel Court, which are let both as investments and as almshouses. A management group, The Citadel Court Management Group oversees the maintenance of communal areas.
The Management Committee comprises three members, two nominated by the Charity and one representing the private owners. The trustees Mrs. P. Porter and Mrs. S. Smith represented the Charity.

During the period the Charity paid £2,890 (2020 - £2,890) in maintenance contributions to the group.

iii) Nil (2020: £240) was paid during the period to Jane Brooks Law for professional services. The trustee Mr. P. Harrison is a director of Jane Brooks Law.

iv) £41,438 was paid during the year to Hey Smile Foundation for seconded Chief Executive fees. Andrew Barber, Interim Chief Executive, is also Chief Executive of this Charity.

3a. **Income from Trading Activities**

	Period to 31/3/22	Year ended 31/12/20
Feed-in tariffs, Wayleaves & Employment Allowance	5,764	6,646
Coronavirus Job Retention Scheme Grants	-	17,149
	£5,764	£23,795

All of the above income relates to the expendable endowment fund as was the case in 2020.

3b. **Investment Income**

	Period to 31/3/22	Year ended 31/12/20
Income from Investment Properties	190,015	146,890
Income from U.K. Listed Investments	233,246	152,336
Interest Receivable	1,870	7,482
	£425,131	£306,708

Of the £425,131 investment income (2020: £306,708), £391,460 relates to the expendable endowment fund (2020: £286,808), £31,541 relates to designated fund (2020: £19,900) and £2,130 relates to the permanent endowment fund (2020: £Nil).

3c. **Income from Charitable Activities**

	Period to 31/3/22	Year ended 31/12/20
Residents Contributions	£688,025	£566,209

All of the £688,025 income from residents contributions (2020: £566,209) relates to the almshouse endowment fund.

4a. **Investment Management Costs**

	Period to 31/3/22	Year ended 31/12/20
Permanent Endowment - Share Management Fee	18,103	13,354
Designated Fund – Share Management Fee	10,447	4,603
Expendable Endowment -		
Investment Property Repairs	23,545	19,550
Investment Property Refurbishment	-	-
	£52,095	£37,507

4b. **Analysis of expenditure on charitable activities**

	Period to 31/3/22	Year ended 31/12/20
Property maintenance	218,718	227,025
Property refurbishment	501,822	56,423
Property insurance	18,523	14,541
Utility costs	16,618	15,502
Residents' welfare	23,199	21,090
Depreciation	186,631	149,305
Support Costs (see note 5a)	212,064	106,636
Governance (see note 5b)	46,160	62,214
	£1,223,735	£652,736

Of the £1,223,735 expenditure in 2022 (2020: £652,736), £46,160 was charged to the expendable endowment fund (2020: £62,214) and £1,177,575 to the almshouse endowment fund (2020: £590,522).

5a. **Support Costs – All Almshouse Endowment Fund**

	Period to 31/3/22	Year ended 31/12/20
Staff costs	76,325	42,569
Office costs	23,597	16,013
Communications costs	8,731	5,801
Citadel Court Management Fees	2,890	2,890
Legal and Professional Fees	95,955	38,137
Sundries	1,983	364
Residents Contributions Waived	777	-
Bank Charges	310	288
Depreciation	1,496	574
	£212,064	£106,636

5b. **Governance Costs – All Expendable Endowment Fund**

	Period to 31/3/22	Year ended 31/12/20
Salaries	29,661	46,493
Officers and Trustees Liability Insurance	2,084	1,603
Audit and Accountancy Services	14,415	14,118
	£46,160	£62,214

5c. **Staff Costs**

	Period to 31/3/22	Year ended 31/12/20
Wages and Salaries	130,610	144,088
Social Security Costs	7,925	9,957
Employer Pension Contributions	2,869	3,051
Termination Payments (all paid in the reporting period)	-	17,090
	£141,404	£174,186

The Charity considers its key management personnel comprise the trustees and the Chief Executive. The total employment benefits including employer pension contributions of the key management personnel were £23,828 (2020: £47,629).

No employee received total benefits, excluding employer pension costs, between £60,000 and £70,000 during the period. In 2020 one employee received benefits in excess of £60,000.

The average monthly head-count was 4 staff (2020: 6) and the average monthly full-time equivalent employees during the period was as follows:

	2022 No.	2020 No.
Administration	2.5	2.5
Cleaning	0.0	0.1
Gardening	1.0	1.0
Property management	0.0	1.0
	3.5	4.6

5d. **Auditors' and Accountants' Remuneration**

	Period to 31/3/22	Year ended 31/12/20
Audit	4,500	4,500
Accountancy and other services	7,715	7,418
Irrecoverable VAT	2,200	2,200
	£14,415	£14,118

5e. No remuneration or expenses were paid to any Trustees during the period.

6. Tangible Fixed Assets

	Almshouse Endowment Fund	Expendable Endowment Fund		
	Almshouses for Charitable Use	Fixtures and Fittings	Leasehold Improvements	Total
Cost or Valuation				
As at 1st January, 2022	10,130,604	17,147	29,173	10,176,924
Additions	-	4,078	-	4,078
Disposals	-	-	-	-
As at 31st March, 2022	£10,130,604	£21,225	£29,173	£10,181,002
Depreciation				
As at 1st January, 2022	2,547,644	15,351	29,173	2,592,168
Charge for Period	186,631	1,496	-	188,127
Written back	-	-	-	-
As at 31st March, 2022	£2,734,275	£16,847	£29,173	£2,780,295
Net Book Value at 31/03/2022	£7,396,329	£4,378	£29,173	£7,400,707
Net Book Value at 31/12/2020	£7,582,960	£1,796	-	£7,584,756

In order to comply with revised reporting requirements the almshouses were first included in the financial statements in 1996. Due to the length of time for which some of the properties have been owned, records of their cost no longer exist. Where this is the case the properties have been included at that 1996 value for insurance purposes. The cost as at 31st March, 2022 therefore comprises:-

Properties with known historical cost	8,826,811
Properties included at insurance value	1,303,793
	£10,130,604

7. Fixed Asset Investments

	Period to 31/3/22	Year ended 31/12/20
(a) Investments at market value comprised:		
Investment Properties	3,617,698	3,617,698
Investments Listed on Recognised Stock Exchange	2,817,633	2,522,802
Investments in Collective Investment Schemes	3,734,340	3,470,647
Cash Awaiting Investment	150,331	293,693
	£10,320,002	£9,904,840

(b) Movements in fixed asset investments

	Investment Properties	Stock Exch. Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
At 1st January, 2022	3,617,698	2,522,802	3,470,647	293,693	9,904,840
Additions at Cost	-	501,998	-	-	501,998
Changes in Market Value	-	132,101	263,693	-	395,794
Disposals at Carrying Value	-	(339,268)	-	(143,362)	(482,630)
At 31st March, 2022	3,617,698	2,817,633	3,734,340	150,331	10,320,002

Basis of Valuation:

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment properties are subject to a professional valuation on a triennial basis by Stanifords, Chartered Surveyors. The last appraisal was on 11th January, 2021 and the revaluation has been reflected in the financial statements for the period.

(c) Distribution of Fixed Asset Investments

	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
As at 31st March, 2022					
Permanent Endowment Fund	3,617,698	1,779,683	3,671,615	94,866	9,163,862
Restricted Funds	-	-	62,725	-	62,725
Designated Fund	-	1,037,950	-	55,465	1,093,415
	3,617,698	2,817,633	3,734,340	150,331	10,320,002

7 Fixed Asset Investments (Continued)

(c) Distribution of Fixed Asset Investments

As at 31st December, 2020	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
Permanent Endowment Fund	3,617,698	1,731,613	3,402,386	56,749	8,808,446
Restricted Funds	-	-	68,261	-	68,261
Designated Fund	-	791,189	-	236,944	1,028,133
	3,617,698	2,522,802	3,470,647	293,693	9,904,840

The Permanent Endowment Fund includes investments from the Standish Weaver bequests with a historical cost of £25,122.

8. Analysis of Current Assets

	Period to 31/3/22	Year ended 31/12/20
Debtors	6,345	9,586
Other Debtors and Prepayments	203,307	83,966
Cash at Bank and in Hand	1,723,505	1,755,856
Inter-fund Debtor	25,072	25,072
	£1,958,229	£1,874,480

Other Debtors and Prepayments includes £138,000 relating to the Almshouse Endowment Fund (2020: £66,000).

Cash at bank balances were as follows: Expendable endowment fund £208,715 (2020: £170,808), Designated funds £1,514,790 (2020: £1,585,048).

All other current assets relate to the expendable endowment fund in both 2022 & 2020.

9. Analysis of Current Liabilities

	Period to 31/3/22	Year ended 31/12/20
Creditors	102,897	21,680
Accrued Expenses	22,906	44,134
Inter-fund Creditor	25,072	25,072
	£150,875	£90,886

The creditors and accrued expenses in 2022 & 2020 relate to the Expendable Endowment Fund. The inter-fund creditor relates to the Permanent Endowment Fund.

10. Operating Leases

The charity has a rolling twelve month lease for its office premises at a cost of £4,500 per annum. There is also a lease commitment for the new pyramid hosted and fully managed system for a total of £43,603.

11. **Inter-fund Debtor/Creditor**

£25,072 is owed by the Permanent Endowment to the Expendable Endowment in relation to income reinvested in the value of Permanent Endowment managed portfolios which is reflected as income within the Expendable Endowment.

12. **Transfers between Funds comprise the following:-**

	Expendable Endowment	Extraordinary Repair Fund	Almshouse Endowment Fund	Designated Fund	Permanent Endowment Fund
Contribution to Extraordinary Repair Fund	-	-	72,000	(72,000)	-
Surplus Residents Contributions, excluding Depreciation	(302,919)	-	302,919	-	-
Amount withdrawn from Extraordinary Repair Fund	-	-	-	-	-
Funds set aside for future development Almshouse deposit paid	-	-	-	-	-
Net Inward/(Outward) Transfers	(302,919)	-	374,919	(72,000)	-

13. **Analysis of Movements in Funds**

	Balances at 01/01/20	Income	Expenditure	Realised and Unrealised Gains/(Losses) on Investments	Transfers	Balances at 31/03/22
Expendable Endowment Fund	159,414	397,224	(69,705)	-	(302,919)	184,014
Restricted funds:-						
Extraordinary Repair Fund	65,976	-	-	(5,761)	-	60,215
Sugden Bettison Fund	2,285	-	-	225	-	2,510
Almhouse Endowment Fund	7,648,960	688,025	(1,177,575)	-	374,919	7,534,329
Designated Building Fund	2,613,181	31,541	(10,447)	45,930	(72,000)	2,608,205
Permanent Endowment Fund	8,783,374	2,130	(18,103)	371,389	-	9,138,790
	£19,273,190	£1,118,920	£(1,275,830)	£411,783	-	£19,528,063

Analysis of Movements in Funds – Prior Period

	Balances at 01/01/20	Income	Expenditure	Realised and Unrealised Gains/(Losses) on Investments	Transfers	Balances at 31/12/20
Expendable Endowment Fund	155,583	310,603	(81,764)	-	(225,008)	159,414
Restricted funds:-						
Extraordinary Repair Fund	61,956	-	-	4,020	-	65,976
Sugden Bettison Fund	2,470	-	-	(185)	-	2,285
Almhouse Endowment Fund	7,732,265	566,209	(590,522)	-	(58,992)	7,648,960
Designated Building Fund	2,316,320	19,900	(4,603)	(2,436)	284,000	2,613,181
Permanent Endowment Fund	8,556,733	-	(13,354)	239,995	-	8,783,374
	£18,825,327	£896,712	(690,243)	241,394	-	£19,273,190

13. **Analysis of Movement In Funds (continued)**

The **Permanent Endowment Fund** represents the non-expendable capital of the Charity plus capital growth thereon from which the Expendable Endowment derives its income.

The **Expendable Endowment** is the recipient of the income generated by the Permanent Endowment. That income is applied towards the administration of the Charity, to cover any deficit between residents' contributions and the direct expenses associated with running the almshouses. Any surplus arising is periodically transferred to the designated development fund.

The **Almshouse Endowment Fund** represents properties owned by the Charity and used to provide almshouse accommodation in accordance with the Charity's Trust Deed.

The **Extraordinary Repair Fund** is required by the Charity Trust Deed for the purpose of providing for extraordinary repair, improvement or rebuilding of almshouses belonging to the Charity. At the balance sheet date, the value of the fund was £60,215 (2020: £65,976).

In addition to the Extraordinary Repair Fund, the **Other Restricted Fund** in the balance sheet is £2,510 donated towards specific purposes (2020: £2,285).

The **Designated Fund** has been established to accumulate surplus funds towards future development projects in accordance with undertakings given to the Charity Commission at the time consent was obtained to cancel the Recoupment Loans. Additionally the Trustees have resolved that some of the fund may need to be applied towards the acquisition of new headquarters.

14. **Capital Commitments**

At the balance sheet date the Charity had authorised but not contracted for the following:-

i) Purchase of eight new Almshouse Properties for £666,000 completed on 23/05/22. £66,000 had been paid on account by the balance sheet date.

BEVERLEY CONSOLIDATED CHARITY

England & Wales - Charity number 223907

Accounts

DUTTON MOORE

Chartered Accountants & Business Advisers

BEVERLEY CONSOLIDATED CHARITY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

Charity Commission Reference Number: 223907

Aldgate House
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BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31st DECEMBER, 2020

The year 2020 will be remembered for the impact of the Covid-19 pandemic on all aspects of our daily life and this has certainly had a major effect on the operations of the Charity. The staff took immediate action to introduce systems to promote the safety of our residents and staff, which I am pleased to report have proved robust and continue in operation.

The problems imposed by the successive lockdowns has resulted in a slightly higher level of vacant properties as the refurbishment of those empty units has taken longer than in previous times.

The residents' lunches of earlier years could not continue due to the strict restrictions for holding meetings but it is hoped that these may resume when it is safe to do so.

With regard to adding to our portfolio of almshouse accommodation, construction of the new development of 4 one-bedroom apartments and 4 two-bedroom houses at Shepherd's Lane, South of Beverley is now well underway and although this has been delayed a little, completion is now expected in Autumn 2021.

Another exciting development is that contracts have now been exchanged for the purchase of a site for construction of almshouse accommodation located in the centre of Beverley. More details will be released as plans progress for this site.

It has not been possible to make progress in recruiting an additional member of staff to further strengthen the admin.team but this remains a top priority for 2021, as does the search for more suitable, secure office accommodation.

Meetings of the trustees have been held by video conference and I thank everyone involved for supporting this innovation. Mrs Sue Smith has retired as Trustee and Vice Chairman and I thank her for her support and the work she has done for the charity over many years. In addition Mrs Dunn has now retired as a Trustee and I wish her well for the future. I am pleased to report that Mrs Sue Barley has been appointed as Vice Chairman.

Finally, I would like to thank the staff, my fellow Trustees and the Charity's advisers for their continued help and support.

R. MILES BSc(Hons), FCA, FCCA

CHAIRMAN

BEVERLEY CONSOLIDATED CHARITY

The Annual Report for the year ending 31st December 2020
in accordance with the Charities Act 2011,
the Charities (Accounts and Reports) Regulations 2008 and
the Statement of Recommended Practice (SORP);
Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

Reference and Administrative Details of the Charity, its Trustees and Advisers

Name : **Beverley Consolidated Charity**

Registered Number : 223907

Address: 22 Wilbert Lane, Beverley HU17 0AG

Telephone Number : 01482 881052

Trustees :
The Trustees to have held office throughout the year and at the date of this report are:-

R. Miles FCA (Chairman)
Mrs. S. Barley (appointed Vice Chairman on 27th January 2021)
Mrs. S. Smith (Vice Chairman) – retired on 13th January 2021
Mrs. M.J. Dunn – retired on 13th January 2021
A. Harrison FRICS
Mrs. P. Porter
Mrs. S. Sugars
C. Hairsine
Mrs. E. Aird
N. Atley
Mrs. P.J. Peacock
B. Pearson
M. Craughan
P. Harrison

The following Trustees were appointed by East Riding of Yorkshire Council:

Mrs. E. Aird
R. Miles FCA
N. Atley
Mrs. S. Sugars
C. Hairsine
B. Pearson

The following were members of Committees of the Beverley Consolidated Charity:

Executive Committee
At the year-end the Executive Committee comprised the following Trustees:-

R. Miles, Mrs. S. Smith, Mrs. M.J. Dunn, N. Atley, C. Hairsine, Mrs. P. Peacock, Mrs S. Barley and Mrs P. Porter.

Housing Committee
At the year-end date the Housing Committee to be drawn from any two of the following Trustees together with the Chief Executive and/or Clerk.

R Miles, Mrs. S. Smith, Mrs. M.J. Dunn, Mrs. P. Porter, Mrs. S. Sugars and C. Hairsine.

Office Holders

Chief Executive:	Mrs Y. Burr
Clerks:	Ms A. Gray and Mrs P. Beard
Architect/Surveyor:	R. Watts A.R.I.B.A., Ingleby & Hobson, Chartered Architects, 53 North Bar Within, Beverley HU17 8DG
Investment Adviser:	Miss N. Morris of Investec, Beech House, 61 Napier Street, Sheffield, S11 8HA
Auditors:	Dutton Moore of Aldgate House, 1-4 Market Place, Hull, HU1 1RS
Bankers:	HSBC, Merit House, Saxon Way, Priory Park West, Hessle East Yorks. HU13 9PB
Solicitors:	Wilkin Chapman LLP, The Hall, Lairgate, Beverley, East Yorkshire, HU17 8HL and Rollits, Citadel House, 58 High Street, Hull, HU1 1QE

Structure, Governance and Management

A number of smaller charities were amalgamated into the Beverley Consolidated Charities and in 1987 the Beverley Consolidated Charity was formed. The area of benefit of the Scheme is the Borough of Beverley as constituted on the 31st March, 1974 and the Parishes of Molescroft, Tickton and Woodmansey in the County of East Yorkshire.

The Charity is governed by a Scheme Number N150(S)/87 of the Charity Commissioners dated 24th June, 1987 as amended by Supplementary Scheme numbered N645/89 dated 31st May, 1990, Scheme numbered N22(S)04 dated 27th January, 2004, Scheme dated 14th May, 2012 amended 13th November 2019. The Charity is not incorporated.

Recruitment and appointment of new trustees: The body of Trustees consists of up to fifteen competent persons. Up to six nominative Trustees appointed by East Riding of Yorkshire Council, to hold office for a period of four years, and nine co-optative Trustees, who "through residence, occupation or employment or otherwise have special knowledge of the area of benefit ". Co-optative Trustees hold office for a period of five years. The Charity's Trust Deed places no further restrictions on the method for appointing new trustees. Details of individual trustees are as detailed above.

Induction and training of trustees: New trustees are all given a copy of the Charity's Trust Deed and a set of explanatory notes. They are also kept abreast of legislative and regulatory changes by both the auditors and periodic publications issued by the National Association of Almshouses, of which the Charity is a member. As and when suitable courses and seminars arise, Trustees are given the opportunity to attend.

In order to gain more practical experience, many Trustees have voluntarily taken responsibility for overseeing a group of almshouses so as to not only familiarise themselves with the buildings and any issues concerning the residents, but also to provide the residents with an additional point of contact.

Organisational Structure:

Chairman

R. Miles was appointed as Chairman from 1st January 2020.

At the same time, Mrs Susan Smith was reappointed Vice Chairman.

The main body of Trustees supervises the administration of the Charity and makes the formal decisions.

Interim management decisions are taken by the Executive Committee with, where appropriate, external advice from the investment adviser, surveyor or auditor.

The Housing Committee supervises the appointment of almspersons and tenants to the Charity's various houses, apartments and cottages.

Day to day matters and the decisions of the Trustees are handled by the Chief Executive and Clerk.

The full body of Trustees met five times during the year.

The Executive Committee met formally six times during the year.

The Housing Committee met two times during the year.

All meetings are minuted and all decisions of the Executive Committee are ratified or otherwise at a full meeting of the Trustees.

Affiliations: The Charity is a member of the National Association of Almshouses.

Risk Management: The Trustees confirm that they have assessed the major risks to which the Charity is exposed and that systems and procedures have been established to manage those risks. Specifically:

- All properties are fully insured.
- The Permanent Endowment investment portfolio is spread between property and a wide range of investments.
- There are waiting lists for both alms and investment property tenants.
- Professional advice is taken and acted upon on investment, property and legal matters.
- The income stream is dependable; with no reliance placed upon fund raising activities or bequests.
- All residents are linked to a local authority emergency helpline.
- The Trustees have taken out appropriate insurance cover for public liability risk and for key officer indemnity.
- Wherever possible income is received by standing order/bank credit to minimise cash in transit.
- Carbon monoxide detectors and smoke alarms are fitted in all properties
- Weekly fire safety checks are carried out at Ann Routh's Hospital and Charles Warton by a member of staff.

The trustees have updated their policies for Equality and Diversity, Vulnerable Adults, Paying Staff and the Complaints and Grievance Procedure. The Data Protection Statement to comply with the General Data Protection Regulation has been updated. The trustees retain a Health and Safety Management Consultant to assist with the Health and Safety systems for the charity and this is constantly being reviewed.

Objectives, Achievements and Activities

Objectives: The Charity is an almshouse charity providing affordable accommodation for persons in need who have been resident in the Beverley area for a minimum period of 10 years at any time and who have reached their state retirement age.

Aims: To provide accommodation for those in need. Often financial need is the most pressing, with retired persons finding themselves "asset rich-cash poor". They own their own homes, but have low incomes and little savings. The Charity is able to offer them the opportunity to realise the value in their homes and enjoy a better quality of life. In other instances the Charity is able to help those who have moved away from Beverley during their working lives return to the town and be re-united with family and friends. This is particularly important for those of advancing years when care and help may be needed.

Where there is a medical need the Trustees have agreed on many occasions to move residents from one almshouse to another i.e. requiring single floor accommodation. They have also installed level access showers to replace baths in some of the almshouses.

Objectives for 2020:

- To achieve an occupancy rate for alms properties in excess of 95%
- Surveyor to conduct external inspections of all alms properties at least four times per year
- Surveyor to conduct internal inspections of all alms properties at least every two years.
- To achieve an occupancy rate for investment properties in excess of 95%
- To maintain the gross income yield from investment properties (based on market value) in excess of 3.5%
- To achieve a return on investments in Charitable Funds in excess of 3%
- To achieve a return on investments in the Managed Portfolio in excess of 4%
- To align the Managed Portfolio so as to achieve a 70:30 split between Equities and Gilts/Fixed interest debt

Performance against Objectives

As compared to the specified objectives the outcomes were as follows:

Charitable Activities :

- Occupancy rate for alms properties was 95.41%, (target 95%)
- Surveyor conducted external inspections of all alms properties during the year (target 4), this was restricted by the Covid-19 Pandemic
- Surveyor conducted internal inspections of all alms properties during the year (target bi-annually)

Not only are the internal inspections successful in enabling the Surveyor to identify problems with the properties sooner rather than later, they also allow the Surveyor to report on any issues the residents themselves may be facing but for which they are sometimes reluctant to seek help.

Financial Activities :

- Occupancy rate for investment properties was 99.76% (target 95 %)
- Gross income yield from investment properties (based on market value) was 4.1% (target: 3.5%)
- Return on investments in Charitable Funds was 2.65% (target: 3%)
- Return on investments in the Managed Portfolio was 2.6% (target: 4%)
- Managed Portfolio was split at the balance sheet date 75:25, Equities : Gilts/Fixed interest debt (target: 70:30)

Investment returns are regularly monitored and the rental charges for tenanted properties are reviewed each time an assured tenancy expires. The level of residents' contributions is assessed annually in advance or when a property becomes vacant.

The Annual Report (Continued)

Achievements :
The Charity now owns 129 (2019: 129) almshouses around the town centre which house 146 residents, with a growing waiting list. The majority of our existing residents are aged over 80 years.

The almshouse properties are as follows:-

Bede Houses, Lairgate, Beverley, East Yorkshire
Ann Routh's, 28 Keldgate, Beverley, East Yorkshire
Charles Warton's. 104 Minster Moorgate, Beverley, East Yorkshire
Elizabeth Westoby's. Keldgate, Beverley, East Yorkshire
Maisons de Dieu, Morton Lane, Beverley, East Yorkshire
Ellen Kenningham's, Toll Gavel, Beverley, East Yorkshire
William Parker's, Woodlands, Beverley, East Yorkshire
Caroline Walker's, New Walkergate, Beverley, East Yorkshire
James Arthur Smedley's, Ladygate, Beverley, East Yorkshire
David Gray Jackson's, Cartwright Lane, Beverley, East Yorkshire
Citadel Court and Wilbert Lane, Beverley, East Yorkshire
4,6 & 8 Railway Street, Beverley, East Yorkshire
Crown Mews, Hengate, Beverley, East Yorkshire
40-52A Keldgate (known as Leconfield Close Almshouses)
15 & 15A Trinity Lane, Beverley, East Yorkshire
Eric Bielby Close, Railway Street, Beverley, East Yorkshire
Porter Place, Trinity Lane, Beverley, East Yorkshire
Keldgate Bar, Keldgate, Beverley, East Yorkshire
Christopher Hobson Place, Kitchen Lane, Beverley, East Yorkshire
1-5 Rice Close, Beverley Parklands, Beverley, East Yorkshire

These almshouses provide accommodation for 86 singles and 30 married couples.

Over the year 2020 the total average expenditure per unit (excluding depreciation) was £3,420 (2019: £4,049).

Over the whole year the average maintenance contribution per unit was £4,389 (2019: £4,426).

The Trustees are pleased to report that the Charity's website is attracting more interest and that applications are being received through this.

Activities :
Due to the COVID pandemic, the usual lunches for residents were suspended in 2020.

The majority of the almspeople of the Charity are self-sufficient although some of the older ones have now reached the age where they require additional aids and facilities to help with their mobility around their homes. The Chief Executive and Clerk liaise with social and welfare organisations should the need arise.

Future developments and constraining factors

During the year, the Trustees looked at several sites suitable for almshouse development. It has been agreed to be involved in the new development at Shepherd's Lane, South of Beverley. The properties will consist of 4 one-bedroom apartments and 4 two-bedroom houses which are scheduled for completion in autumn 2021.

The Charity has also exchanged contracts on a parcel of land close to the centre of Beverley upon which it plans to develop further almshouses in due course.

Future developments and constraining factors (continued)

Maintenance charges will be increased in 2021 by £5 per month and rental properties by £10 per month.

All surplus income is held with either the stockbrokers or on deposit at the bank as a designated building fund to meet the cost of future projects, including possible relocation of the office. The balance in this account at the end of December, 2020 was £2,613,181.

COVID-19

In response to the Covid-19 pandemic and the resultant government advice and restrictions announced in March 2020, the Charity was forced to re-organise its operations. All administration staff had to resort to remote working and maintenance staff were placed on leave due to the unavailability of supplies, staff not being able to conduct risk assessments and vulnerable residents needing to shield. Only essential maintenance was undertaken by external contractors.

Financial Review

The **Permanent Endowment** assets include the almshouse properties as listed above together with various rented properties as under:-
1,2,3,4,5,6,7,8,9,10,11,12,14,15,16,17 & 18 Citadel Court, Beverley, East Yorkshire
18 & 20 Lairgate, Beverley, East Yorkshire
22,24 & 26 Keldgate, Beverley, East Yorkshire
34 & 36 Keldgate, Beverley, East Yorkshire
Allotment Land, Queensgate, Beverley, East Yorkshire
1.73 acres land in Queensgate, Beverley, East Yorkshire, plus
The Charity's stock market investments as shown in the accounts.

Residents contributions reduced by 0.8%, with the average contribution per unit being £365 pcm (2019: £368).

In 2020 50.1% (2019: 65.3%) of residents' contributions were spent on maintenance and refurbishments to the properties and 9.0% (2019: 10.3%) on other expenses such as insurance, rates, light and heat and the cost of connection to the local authority emergency helpline. After allowing for support costs, the balance is added to the rental and investment income to fund governance costs and the costs of developing further alms properties.

Investment income reduced by 0.9% mainly due to a fall in returns on quoted investments.

Net Incoming Resources for the year (before depreciation) were £356,348 (2019: £206,258).

The value of the Charity's quoted investments net of management fees increased by £93,353 (2019 increased: £708,837) and under the triennial revaluation policy the value of investment properties increased by £143,000.

Investment Powers & Policy

The main investment objective of the Charity is to achieve a balanced return from income and capital. The Trustees wish to obtain an above average level of income, whilst protecting the capital against inflation. The Investment Advisers have discretionary investment powers and are not subject to any social, environmental or ethical restrictions.

Reserves & Going Concern

Reserves :

Before depreciation, the Charity has generated over the last three years on average a surplus of income over expenditure of £273,895 from its property and investment portfolio. It places no reliance on fund raising activities or bequests.

Reserves (continued)

The Trustees meet the cost of maintaining its property out of the income of the Charity but, as required under the Trust Deed, an Extraordinary Repair Fund is also maintained out of the income of the Charity as a reserve fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses belonging to the Charity. In the context of the Charity's annual spend on repairs and refurbishment, the required contribution of £5,250 is now somewhat immaterial. The Fund was valued at £65,976 (2019: £61,956) at the balance sheet date.

Trustees have assessed the amount required to meet annual support and governance costs as £150,000. Excluding the Designated Building Fund, at the balance sheet date the Charity was holding a surplus of unrestricted liquid reserves in excess of this figure amounting to £7,618 (2019: £3,704 surplus).

Going Concern:

Given the reliability of the Charity's income streams and current liquid reserves, the Trustees are of the opinion that the Charity has adequate resources to remain in operational existence for the foreseeable future.

Public Benefit

For many people, when their working lives come to an end, the fall in their incomes can be significant. Others may be more fortunate in this regard, but nonetheless in old age experience failing health or wish to live closer to family and friends who can lend support.

The Charity aims to offer assistance in these circumstances. Provided that someone, now aged over their state pension retirement age, has lived in the qualifying area for at least ten years in their lives, they are eligible to apply for accommodation. This means that a person, who in retirement may find it difficult to pay the market rate for rented property, can still live in the town. Equally someone who moved away during their working life, but may now be in failing health can move back to the town and enjoy the support of their family. Alternatively an applicant may find climbing the stairs in their home difficult and want a ground floor or single storey property close to the town centre in order to maintain their independence. The Trustees believe that the allocation of properties to couples or individuals with needs such as these is consistent with the objectives of the Charity.

As is evident from the financial statements, the Charity makes a charge for these properties. These charges are, however, less than the open market rents for the town. For example, the Charity's charge for a new build two bedroom property is £490 per calendar month, whereas a report commissioned from a local agent recommended a market rent of £575 pcm. The lowest charge made by the Charity is £220 pcm, and the average charge per unit for the year was £393 pcm. This compares to the local Housing Allowance for the area which is now £346.67 per calendar month for a one bedroom property and £398.88 for a two bedroom one. No resident contributions (2019: £1,870) were waived during the year. In this context the Trustees still believe that no potential beneficiary is being excluded on the grounds of their ability to pay.

In terms of the geographical, residential and age qualification criteria, the Trustees believe that these are drawn widely enough so as not to be unreasonably restrictive.

Public Benefit Confirmation

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

Funds held as Custodian Trustee on behalf of others

The Charity holds no assets in this capacity.

Appreciation

The Trustees would also like to record their thanks and appreciation to Nicola Morris of Investec, their Investment Advisers, for her detailed Financial Reports and also to John Gilleard of our auditors, Dutton Moore, for ensuring the Charity meets its reporting requirements.

Officers, Trustees, Chairman and Architect/Surveyor

We would like to thank Chief Executive – Yvonne Burr, Clerks – Angela Gray and Patsy Beard and Surveyor/Architect – Richard Watts for their work on behalf of the Charity. Their caring and sensitive attitude is appreciated by the Trustees but also by the residents who are now friends.

Signed on behalf of the Trustees

.....

R. Miles BSc(Hons), FCA, FCCA
Chairman of Trustees

Dated: 21st April, 2021

Opinion

We have audited the financial statements of Beverley Consolidated Charity (the "Charity") for the year ended 31st December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities including fraud

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We consider the way and extent to which information is presented in the financial statements in the context of the laws and regulations to which the Charity is subject, principally the Charities SORP (FRS 102) and the Charities Act 2011.

- We determined that the principal risks in relation to fraudulent manipulation of the financial statements centred around the misappropriation of income and the custody and valuation of property and investments. Audit procedures performed to address these risks included reconciling income streams against corresponding assets, confirming the ownership of assets with third party records and the review of third party reports into the controls applied by the Charity's stockbroker.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit has been properly planned and performed in accordance with auditing standards (ISAs (UK)).

Use of the audit report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dutton Moore

Dutton Moore
Chartered Accountants & Statutory Auditor
Aldgate House
1-4 Market Place
Hull
East Yorkshire
HU1 1RS

Dated: 21st April, 2021

Dutton Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare statements of account for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP). In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principals in the relevant 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the requirements of the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice (SORP); Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER, 2020

	Note	Expendable Endowment Fund £	Restricted Funds £	Almshouse Endowment Fund £	Designated Fund £	Permanent Endowment Funds £	Total Funds £	2019 £
Income								
Income from Trading Activities	3a	23,795	-	-	-	-	23,795	6,110
Investment Income	3b	286,808	-	-	19,900	-	306,708	309,595
Income from Charitable Activities	3c	-	-	566,209	-	-	566,209	570,986
Total Incoming Resources		310,603	-	566,209	19,900	-	896,712	886,691
Expenditure								
Investment Management Costs	4a	19,550	-	-	4,603	13,354	37,507	104,150
Charitable Activities	4b	62,214	-	590,522	-	-	652,736	726,760
Total Expenditure		81,764	-	590,522	4,603	13,354	690,243	830,910
Net Income/(Expenditure) before Net Gains and Losses on Investments		228,839	-	(24,313)	15,297	(13,354)	206,469	55,781
Net Gains and Losses on Investments								
(Loss)/surplus on Disposal of Investments		-	-	-	7,842	9,001	16,843	(9,782)
Gains on Investment Disposals, Written back		-	-	-	(13,056)	(66,924)	(79,980)	9,340
Unrealised (Losses)/Gains on Investment Assets		-	3,835	-	2,778	297,918	304,531	714,032
Net Movement in Funds		228,839	3,835	(24,313)	12,861	226,641	447,863	769,371
Transfers between Funds	12	(225,008)	-	(58,992)	284,000	-	-	-
Total Funds, brought forward		155,583	64,426	7,732,265	2,316,320	8,556,733	18,825,327	18,055,956
Total Funds, carried forward		159,414	68,261	7,648,960	2,613,181	8,783,374	19,273,190	18,825,327

BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET AS AT 31ST DECEMBER, 2020

	Note	Expendable Endowment Fund £	Restricted Funds £	Almshouse Endowment Fund £	Designated Fund £	Permanent Endowment Funds £	Total Funds £	2019 £
FIXED ASSETS								
Tangible Assets	6	1,796	-	7,582,960	-	-	7,584,756	7,734,144
Investments	7							
Collective Investment Schemes		-	68,261	-	-	3,402,386	3,470,647	3,288,210
Property		-	-	-	-	3,617,698	3,617,698	3,474,698
Listed on Recognised Stock Exchange		-	-	-	1,028,133	1,788,362	2,816,495	2,355,579
		1,796	68,261	7,582,960	1,028,133	8,808,446	17,489,596	16,852,631
CURRENT ASSETS	8							
Sundry Debtors and Prepayments		27,552	-	66,000	-	-	93,552	27,815
Cash at Bank and in Hand		170,808	-	-	1,585,048	-	1,755,856	1,989,875
Inter-Fund Debtor	11	25,072	-	-	-	-	25,072	25,072
		223,432	-	66,000	1,585,048	-	1,874,480	2,042,762
CURRENT LIABILITIES	9							
Sundry Creditors		65,814	-	-	-	-	65,814	44,994
Inter-Fund Creditor	11	-	-	-	-	25,072	25,072	25,072
		65,814	-	-	-	25,072	90,886	70,066
NET ASSETS		159,414	68,261	7,648,960	2,613,181	8,783,374	19,273,190	18,825,327
FUNDS	13							
Expendable Endowment Fund		159,414	-	-	-	-	159,414	155,583
Extraordinary Repair Fund		-	65,976	-	-	-	65,976	61,956
Other Restricted Funds		-	2,285	-	-	-	2,285	2,470
Almshouse Endowment Fund		-	-	7,648,960	-	-	7,648,960	7,732,265
Designated Fund		-	-	-	2,613,181	-	2,613,181	2,316,320
Permanent Endowment Fund		-	-	-	-	8,783,374	8,783,374	8,556,733
Total		159,414	68,261	7,648,960	2,613,181	8,783,374	19,273,190	18,825,327

Approved by the Trustees on 21st April, 2021 and signed on their behalf by:

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R. Miles BSc(Hons), FCA, FCCA – Chairman of Trustees

The notes on pages 17 to 25 form an integral part of these accounts.

BEVERLEY CONSOLIDATED CHARITY

CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2020

	2020 £	2019 £
STATEMENT OF CASH FLOWS		
Cash flow from operating activities:		
Net cash provided by (used in) operating activities	4,724	(135,025)
Cash flow from investing activities:		
Dividends, interest and rents from investments	306,707	309,595
Purchase of property, plant and equipment	(491)	-
Proceeds from sale of investments	285,691	218,836
Purchase of investments	(830,650)	(214,083)
Net cash provided by (used in) investing activities	(238,743)	314,348
Change in cash and cash equivalents in the reporting period	(234,019)	179,323
Cash and cash equivalents at the beginning of the reporting period	1,989,875	1,810,552
Cash and cash equivalents at the end of the reporting period	1,755,856	1,989,875
RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	447,863	769,371
Adjustments for:		
Depreciation charges (net of (profits)/losses on disposal)	149,879	150,477
(Gains)/losses on investments	(241,394)	(713,590)
Dividends, interest and rents from investments	(306,707)	(309,595)
(Increase)/decrease in debtors	(65,737)	(3,296)
Increase/(decrease) in creditors	20,820	(28,392)
Net cash provided by (used in) operating activities	4,724	(135,025)
ANALYSIS OF CASH AND CASH EQUVALENTS		
Cash in hand	1,755,856	1,989,875
Total cash and cash equivalents	1,755,856	1,989,875

The cash and cash equivalent at the balance sheet date includes £1,585,048 designated to the Building Fund (2019: £1,844,064).

1. **Accounting Policies**

Basis of Accounting. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Beverley Consolidated Charity 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 note(s).

a) **Income**

i) Residents' Contributions towards the upkeep of the almshouse properties are accounted for on an accruals basis.

ii) Investment income is taken into account on the basis of the due date of payment and includes income tax recoverable. There are no restrictions on the income from permanent endowment investments.

iii) Income from legacies is accounted once entitlement has been established, the amount can be reasonably estimated and its receipt is probable.

b) **Taxation.** As a registered charity, the Charity is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

c) **Investments.** Realised gains and losses are taken to the Statement of Financial Activities. Quoted Investments are revalued each year-end at fair value and any unrealised gains or losses taken to the Statement of Financial Activities.

d) **Depreciation.** Office Fixtures and Fittings are depreciated at 15% per annum on written down value, Hi-Tech Equipment at 25% per annum on cost and Leasehold Alterations at 10% per annum on cost in order to write off each asset over its estimated useful life.

e) **Valuation of Land and Buildings**

Investment Properties are professionally revalued on a 3 yearly basis and any unrealised gains or losses taken to the Statement of Financial Activities.

Assets for Charitable Use are stated at cost, or where cost records no longer exist, at their 1996 insurance value.

Depreciation is provided on the cost of the buildings so as to write them off over their estimated useful lives at 2% per annum on cost.

f) **Allocation of Resources Expended**

- Expenses associated with the management of the Charity's investment portfolios are charged against the Permanent Endowment Fund/Recoupment Funds, as appropriate.
- Expenses associated with the maintenance of the alms properties and the welfare of the almspersons are charged against the Almshouse Endowment Fund.
- Expenses associated with the maintenance of investment properties are charged against the Expendable Endowment Fund as investment management costs.
- Fees paid to the Surveyor for work on property development are capitalised.
- Governance costs comprise fees for audit, accountancy and legal services associated with the management of the Charity, plus the cost of Officers and Trustees liability insurance, plus 90% of the Chief Executive's salary and 10% of the Clerk's salary.
- Support costs comprise the remainder of all expenditure.

g) **Employee benefit**
The costs of short-term employee benefits are recognised as a liability and an expense.

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

h) **Debtors**
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid, net of any discounts due.

i) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) **Financial instruments**
The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) **Pensions**
The charity operates a defined contribution pension scheme in compliance with government legislation. Contributions are charged to the Statement of Financial Activities as they fall due in accordance with the scheme rules.

2. **Transactions with Trustees and other Connected Persons**

i) The Surveyor to the Charity R. Watts Esq. is an employee of Ingleby & Hobson Ltd. During the year £3,474 (excl. VAT) (2019 - £5,482 excl. VAT) was paid in respect of professional services supplied during the year for specific matters.

ii) The Charity is the majority owner in a development of flats and houses known as Citadel Court, which are let both as investments and as almshouses. A management group, The Citadel Court Management Group oversees the maintenance of communal areas.
The Management Committee comprises three members, two nominated by the Charity and one representing the private owners. The trustees Mrs. P. Porter and Mrs. S. Smith represented the Charity.

During the year the Charity paid £2,890 (2019 - £4,250) in maintenance contributions to the group.

iii) £200 (excl VAT) was paid during the year to Jane Brooks Law for professional services. The trustee Mr. P. Harrison is a director of Jane Brooks Law.

3a. **Income from Trading Activities**

	2020	2019
Feed-in tariffs, Wayleaves & Employment Allowance	6,646	6,110
Coronavirus Job Retention Scheme Grants	17,149	-
	£23,795	£6,110

All of the above income relates to the expendable endowment fund as was the case in 2019.

3b. **Investment Income**

	2020	2019
Income from Investment Properties	146,890	133,829
Income from U.K. Listed Investments	152,336	163,505
Interest Receivable	7,482	12,261
	£306,708	£309,595

Of the £306,708 investment income (2019: £309,595), £286,808 relates to the expendable endowment fund (2019: £285,133) and £19,900 relates to designated fund (2019: £24,462).

3c. **Income from Charitable Activities**

	2020	2019
Residents Contributions	£566,209	£570,986

All of the £566,209 income from residents contributions (2019: £570,986) relates to the almshouse endowment fund.

4a. **Investment Management Costs**

	2020	2019
Permanent Endowment - Share Management Fee	13,354	14,162
Designated Fund – Share Management Fee	4,603	3,537
Expendable Endowment -		
Investment Property Repairs	19,550	11,598
Investment Property Refurbishment	-	74,853
	£37,507	£104,150

4b. **Analysis of expenditure on charitable activities**

	2020	2019
Property maintenance	227,025	215,862
Property refurbishment	56,423	157,150
Property insurance	14,541	14,089
Utility costs	15,502	18,027
Residents' welfare	21,090	29,829
Depreciation	149,305	149,305
Support Costs **(see note 5a)**	106,636	87,372
Governance **(see note 5b)**	62,214	55,126
	£652,736	£726,760

Of the £652,736 expenditure in 2020 (2019: £726,760), £62,214 was charged to the expendable endowment fund (2019: £55,126) and £590,522 to the almshouse endowment fund (2019: £671,634).

5a. **Support Costs – All Almshouse Endowment Fund**	**2020**	**2019**
Staff costs	42,569	41,526
Office costs	16,013	9,962
Communications costs	5,801	4,205
Citadel Court Management Fees	2,890	4,250
Legal and Professional Fees	38,137	22,939
Sundries	364	1,043
Residents Contributions Waived	-	1,870
Bank Charges	288	405
Depreciation	574	1,172
	£106,636	£87,372

5b. **Governance Costs – All Expendable Endowment Fund**	**2020**	**2019**
Salaries	46,493	40,108
Officers and Trustees Liability Insurance	1,603	1,596
Audit and Accountancy Services	14,118	13,422
	£62,214	£55,126

5c. **Staff Costs**	**2020**	**2019**
Wages and Salaries	144,088	138,948
Social Security Costs	9,957	13,077
Employer Pension Contributions	3,051	2,239
Termination Payments (all paid in the reporting period)	17,090	-
	£174,186	£154,264

The Charity considers its key management personnel comprise the trustees and the Chief Executive. The total employment benefits including employer pension contributions of the key management personnel were £47,629 (2019: £41,153).

One employee received total benefits, excluding employer pension costs, between £60,000 and £70,000 during the year. In 2019 no employee received benefits in excess of £60,000.

The average monthly head-count was 6 staff (2019: 6) and the average monthly full-time equivalent employees during the period was as follows:

	2020 No.	**2019 No.**
Administration	2.5	2.5
Cleaning	0.1	0.1
Gardening	1.0	1.0
Property management	1.0	1.0
	4.6	4.6

5d. **Auditors' and Accountants' Remuneration**

	2020	2019
Audit	4,500	4,500
Accountancy and other services	7,418	6,772
Irrecoverable VAT	2,200	2,150
	£14,118	£13,422

5e. No remuneration or expenses were paid to any Trustees during the year.

6. **Tangible Fixed Assets**

	Almshouse Endowment Fund	Expendable Endowment Fund		
	Almshouses for Charitable Use	Fixtures and Fittings	Leasehold Improvements	Total
Cost or Valuation				
As at 1st January, 2020	10,130,604	16,656	29,173	10,176,433
Additions	-	491	-	491
Disposals	-	-	-	-
As at 31st December, 2020	£10,130,604	£17,147	£29,173	£10,176,924
Depreciation				
As at 1st January, 2020	2,398,339	14,777	29,173	2,442,289
Charge for Year	149,305	574	-	149,879
Written back	-	-	-	-
As at 31st December, 2020	£2,547,644	£15,351	£29,173	£2,592,168
Net Book Value at 31/12/2020	£7,582,960	£1,796	-	£7,584,756
Net Book Value at 31/12/2019	£7,732,265	£1,879	-	£7,734,144

In order to comply with revised reporting requirements the almshouses were first included in the financial statements in 1996. Due to the length of time for which some of the properties have been owned, records of their cost no longer exist. Where this is the case the properties have been included at that 1996 value for insurance purposes. The cost as at 31st December, 2020 therefore comprises:-

Properties with known historical cost	8,826,811
Properties included at insurance value	1,303,793
	£10,130,604

7. **Fixed Asset Investments**

	2020	2019
(a) **Investments at market value comprised:**		
Investment Properties	3,617,698	3,474,698
Investments Listed on Recognised Stock Exchange	2,522,802	2,268,433
Investments in Collective Investment Schemes	3,470,647	3,288,210
Cash Awaiting Investment	293,693	87,146
	£9,904,840	£9,118,487

(b) **Movements in fixed asset investments**

	Investment Properties	Stock Exch. Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
At 1st January, 2020	3,474,698	2,268,433	3,288,210	87,146	9,118,487
Additions at Cost	-	624,103	-	206,547	830,650
Changes in Market Value	143,000	(20,907)	182,437	-	304,530
Disposals at Carrying Value	-	(348,827)	-	-	(348,827)
At 31st December, 2020	£3,617,698	£2,522,802	£3,470,647	£293,693	£9,904,840

Basis of Valuation:

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment properties are subject to a professional valuation on a triennial basis by Stanifords, Chartered Surveyors. The last appraisal was on 11th January, 2021 and the revaluation has been reflected in the financial statements for the year.

(c) **Distribution of Fixed Asset Investments**

	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
As at 31st December, 2020					
Permanent Endowment Fund	3,617,698	1,731,613	3,402,386	56,749	8,808,446
Restricted Funds	-	-	68,261	-	68,261
Designated Fund	-	791,189	-	236,944	1,028,133
	£3,617,698	£2,522,802	£3,470,647	£293,693	£9,904,840

7 **Fixed Asset Investments (Continued)**

(c) **Distribution of Fixed Asset Investments**

As at 31st December, 2019	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
Permanent Endowment Fund	3,474,698	1,824,372	3,223,784	58,951	8,581,805
Restricted Funds	-	-	64,426	-	64,426
Designated Fund	-	444,061	-	28,195	472,256
	£3,474,698	£2,268,433	£3,288,210	£87,146	£9,118,487

The Permanent Endowment Fund includes investments from the Standish Weaver bequests with a historical cost of £25,122.

8. **Analysis of Current Assets**

	2020	2019
Debtors	9,586	8,967
Other Debtors and Prepayments	83,966	18,848
Cash at Bank and in Hand	1,755,856	1,989,875
Inter-fund Debtor	25,072	25,072
	£1,874,480	£2,042,762

Other Debtors and Prepayments includes £66,000 relating to the Almshouse Endowment Fund.

Cash at bank balances were as follows: Expendable endowment fund £170,808 (2019: £145,811), Designated funds £1,585,048 (2019: £1,844,064).

All other current assets relate to the expendable endowment fund in both 2020 & 2019.

9. **Analysis of Current Liabilities**

	2019	2019
Creditors	21,680	23,876
Accrued Expenses	44,134	21,118
Inter-fund Creditor	25,072	25,072
	£90,886	£70,066

The creditors and accrued expenses in 2020 & 2019 relate to the Expendable Endowment Fund. The inter-fund creditor relates to the Permanent Endowment Fund.

10. **Operating Leases**

The charity has a rolling twelve month lease for its office premises at a cost of £4,500 per annum.

11. **Inter-fund Debtor/Creditor**

£25,072 is owed by the Permanent Endowment to the Expendable Endowment in relation to income reinvested in the value of Permanent Endowment managed portfolios which is reflected as income within the Expendable Endowment.

12. **Transfers between Funds** comprise the following:-

	Expendable Endowment	Extraordinary Repair Fund	Almshouse Endowment Fund	Designated Fund	Permanent Endowment Fund
Contribution to Extraordinary Repair Fund	(5,250)	5,250	-	-	-
Surplus Residents Contributions, excluding Depreciation	124,992	-	(124,992)	-	-
Amount withdrawn from Extraordinary Repair Fund	5,250	(5,250)	-	-	-
Funds set aside for future development	(350,000)	-	-	350,000	-
Almshouse deposit paid	-	-	66,000	(66,000)	-
Net Inward/(Outward) Transfers	£(225,008)	-	£(58,992)	£284,000	£ -

13. **Analysis of Movements in Funds**

	Balances at 01/01/20	Income	Expenditure	Realised and Unrealised Gains/(Losses) on Investments	Transfers	Balances at 31/12/20
Expendable Endowment Fund	155,583	310,603	(81,764)	-	(225,008)	159,414
Restricted funds:-						
Extraordinary Repair Fund	61,956	-	-	4,020	-	65,976
Sugden Bettison Fund	2,470	-	-	(185)	-	2,285
Almhouse Endowment Fund	7,732,265	566,209	(590,522)	-	(58,992)	7,648,960
Designated Building Fund	2,316,320	19,900	(4,603)	(2,436)	284,000	2,613,181
Permanent Endowment Fund	8,556,733	-	(13,354)	239,995	-	8,783,374
	£18,825,327	£896,712	£(690,243)	£241,394	-	£19,273,190

Analysis of Movements in Funds – Prior Year

	Balances at 01/01/19	Income	Expenditure	Realised and Unrealised Gains/(Losses) on Investments	Transfers	Balances at 31/12/19
Expendable Endowment Fund	257,260	291,243	(141,577)	-	(251,343)	155,583
Restricted funds:-						
Extraordinary Repair Fund	57,925	-	-	4,031	-	61,956
Sugden Bettison Fund	2,175	-	-	295	-	2,470
Almhouse Endowment Fund	7,881,570	570,986	(671,634)	-	(48,657)	7,732,265
Designated Building Fund	1,961,259	24,462	(3,537)	34,136	300,000	2,316,320
Permanent Endowment Fund	7,895,767	-	(14,162)	675,128	-	8,556,733
	£18,055,956	£886,691	£(830,910)	£713,590	£ -	£18,825,327

13. **Analysis of Movement in Funds (continued)**

The **Permanent Endowment Fund** represents the non-expendable capital of the Charity plus capital growth thereon from which the Expendable Endowment derives its income.

The **Expendable Endowment** is the recipient of the income generated by the Permanent Endowment. That income is applied towards the administration of the Charity, to cover any deficit between residents' contributions and the direct expenses associated with running the almshouses. Any surplus arising is periodically transferred to the designated development fund.

The **Almshouse Endowment Fund** represents properties owned by the Charity and used to provide almshouse accommodation in accordance with the Charity's Trust Deed.

The **Extraordinary Repair Fund** is required by the Charity Trust Deed for the purpose of providing for extraordinary repair, improvement or rebuilding of almshouses belonging to the Charity. At the balance sheet date, the value of the fund was £65,976 (2019: £61,956).

In addition to the Extraordinary Repair Fund, the **Other Restricted Fund** in the balance sheet is £2,285 donated towards specific purposes (2019: £2,470).

The **Designated Fund** has been established to accumulate surplus funds towards future development projects in accordance with undertakings given to the Charity Commission at the time consent was obtained to cancel the Recoupment Loans. Additionally the Trustees have resolved that some of the fund may need to be applied towards the acquisition of new headquarters.

14. **Capital Commitments**

At the balance sheet date the Charity had authorised but not contracted for the following:-

i) Purchase of eight new Almshouse Properties for £666,000, estimated completion autumn 2021. £66,000 had been paid on account by the balance sheet date.

ii) Purchase of land for development at a cost of £720,000.