

BEVERLEY CONSOLIDATED CHARITY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

Charity Commission Reference Number: 223907

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.

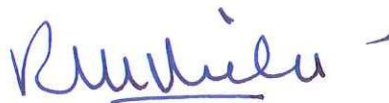
With regard to adding to our portfolio of almshouse accommodation, construction of the new development of 4 one-bedroom apartments and 4 two-bedroom houses at Shepherd's Lane, South of Beverley is now well underway and although this has been delayed a little, completion is now expected in Autumn 2021.

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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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.

BEVERLEY CONSOLIDATED CHARITY

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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

BEVERLEY CONSOLIDATED CHARITY

FOR THE YEAR ENDED 31ST DECEMBER, 2020

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

BEVERLEY CONSOLIDATED CHARITY (CONTINUED)

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

BEVERLEY CONSOLIDATED CHARITY (CONTINUED)

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: 21st April, 2021

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 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 £	Alms-house 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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		310,603	-	566,209	19,900	-	896,712	886,691
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		81,764	-	590,522	4,603	13,354	690,243	830,910
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds, carried forward		159,414	68,261	7,648,960	2,613,181	8,783,374	19,273,190	18,825,327
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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								
Sundry Debtors and Prepayments	8	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								
Sundry Creditors	9	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								
Expendable Endowment Fund	13	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:



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:		
<i>Net cash provided by (used in) operating activities</i>	4,724	(135,025)
<hr/>		
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)
<hr/>		
<i>Net cash provided by (used in) investing activities</i>	(238,743)	314,348
<hr/>		
Change in cash and cash equivalents in the reporting period	(234,019)	179,323
<hr/>		
Cash and cash equivalents at the beginning of the reporting period	1,989,875	1,810,552
<hr/>		
Cash and cash equivalents at the end of the reporting period	1,755,856	1,989,875
<hr/>		

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	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)
<hr/>		
<i>Net cash provided by (used in) operating activities</i>	4,724	(135,025)
<hr/>		

ANALYSIS OF CASH AND CASH EQUIVALENTS

Cash in hand	1,755,856	1,989,875
<hr/>		
Total cash and cash equivalents	1,755,856	1,989,875
<hr/>		

The cash and cash equivalent at the balance sheet date includes £1,585,048 designated to the Building Fund (2019: £1,844,064).

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

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.

**BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)**

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	-
	<hr/>	<hr/>
	£23,795	£6,110
	<hr/>	<hr/>

All of the above income relates to the expendable endowment fund as was the case in 2019.

**BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)**

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
		<hr/>	<hr/>
		£306,708	£309,595
		<hr/> <hr/>	<hr/> <hr/>

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
		<hr/>	<hr/>

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
		<hr/>	<hr/>
		£37,507	£104,150
		<hr/> <hr/>	<hr/> <hr/>

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
		<hr/>	<hr/>
		£652,736	£726,760
		<hr/> <hr/>	<hr/> <hr/>

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).

**BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)**

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
		<hr/>	<hr/>
		£106,636	£87,372
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		£62,214	£55,126
		<hr/>	<hr/>
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	-
		<hr/>	<hr/>
		£174,186	£154,264
		<hr/>	<hr/>

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	2019
	No.	No.
Administration	2.5	2.5
Cleaning	0.1	0.1
Gardening	1.0	1.0
Property management	1.0	1.0
	<hr/>	<hr/>
	4.6	4.6
	<hr/>	<hr/>

**BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)**

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
		<hr/>	<hr/>
		£14,118	£13,422
		<hr/>	<hr/>

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

6. Tangible Fixed Assets

	Almshouse Endowment ← Fund → Almshouses for Charitable Use	Expendable Endowment ← Fund → Fixtures and Fittings	Leasehold Improvements	Total
Cost or Valuation				
As at 1 st January, 2020	10,130,604	16,656	29,173	10,176,433
Additions	-	491	-	491
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 st December, 2020	£10,130,604	£17,147	£29,173	£10,176,924
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
As at 1 st January, 2020	2,398,339	14,777	29,173	2,442,289
Charge for Year	149,305	574	-	149,879
Written back	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 st December, 2020	£2,547,644	£15,351	£29,173	£2,592,168
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31/12/2020	£7,582,960	£1,796	-	£7,584,756
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value at 31/12/2019	£7,732,265	£1,879	-	£7,734,144
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>
	£10,130,604
	<hr/>

**BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)**

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
	<u>£9,904,840</u>	<u>£9,118,487</u>

(b) Movements in fixed asset investments

	Investment Properties	Stock Exch. Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
At 1 st 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)
	<u>£3,617,698</u>	<u>£2,522,802</u>	<u>£3,470,647</u>	<u>£293,693</u>	<u>£9,904,840</u>

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
	<u>£3,617,698</u>	<u>£2,522,802</u>	<u>£3,470,647</u>	<u>£293,693</u>	<u>£9,904,840</u>

**BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)**

7 Fixed Asset Investments (Continued)

(c) Distribution of Fixed Asset Investments

	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
As at 31st December, 2019					
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£3,474,698	£2,268,433	£3,288,210	£87,146	£9,118,487
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£1,874,480	£2,042,762
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£90,886	£70,066
	<hr/>	<hr/>

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.

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)

12. Transfers between Funds comprise the following:-

	Extraordinary Expendable Endowment	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

**BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)**

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.