

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 and 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.

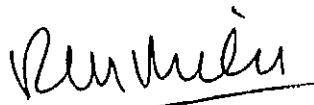
I am delighted to say, that despite these significant changes in the reporting period, our residents have not only not been inconvenienced but have begun to see a degree of normality return, seeing the first of what we hope is many face-to-face resident events returning ready for the beginning of our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

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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, Laigate, 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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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.

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 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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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 Ricc 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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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, whilst 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.

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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 Ecoloc, 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



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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.

**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: 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

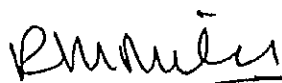
	Note	Expendable Endowment Fund £	Restricted Funds £	Alms house Endowment Fund £	Designated Fund £	Permanent Endowment Funds £	Total Funds £	2020 £
Income								
Income from Trading Activities	3a	5,764	-	-	-	-	5,764	23,795
Investment Income	3b	391,460	-	-	31,541	2,130	425,131	306,708
Income from Charitable Activities	3c	-	-	688,025	-	-	688,025	566,209
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Incoming Resources		397,224	-	688,025	31,541	2,130	1,118,920	896,712
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditure		69,705	-	1,177,575	10,447	18,103	1,275,830	690,243
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Funds, carried forward		184,014	62,275	7,534,329	2,608,205	9,138,790	19,528,063	19,273,190
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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
		<u>4,378</u>	<u>62,725</u>	<u>7,396,329</u>	<u>1,093,415</u>	<u>9,163,862</u>	<u>17,720,709</u>	<u>17,489,596</u>
CURRENT ASSETS								
Sundry Debtors and Prepayments	8	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
		<u>305,439</u>	<u>-</u>	<u>138,000</u>	<u>1,514,790</u>	<u>-</u>	<u>1,958,229</u>	<u>1,874,480</u>
CURRENT LIABILITIES								
Sundry Creditors	9	125,803	-	-	-	-	125,803	65,814
Inter-Fund Creditor	11	-	-	-	-	25,072	25,072	25,072
		<u>125,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,072</u>	<u>150,875</u>	<u>90,886</u>
NET ASSETS		<u>184,014</u>	<u>62,725</u>	<u>7,534,329</u>	<u>2,608,205</u>	<u>9,138,790</u>	<u>19,528,063</u>	<u>19,273,190</u>
FUNDS								
Expendable Endowment Fund	13	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		<u>184,014</u>	<u>62,725</u>	<u>7,534,329</u>	<u>2,608,205</u>	<u>9,138,790</u>	<u>19,528,063</u>	<u>19,273,190</u>

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:		
<i>Net cash provided by (used in) operating activities</i>	(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)
<i>Net cash provided by (used in) investing activities</i>	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		
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	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
<i>Net cash provided by (used in) operating activities</i>	(450,024)	4,724
ANALYSIS OF CASH AND CASH EQUIVALENTS		
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).

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH, 2022

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.

c) 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.

**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 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.

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

	Period to 31/3/22	Year ended 31/12/20
3a. Income from Trading Activities		
Feed-in tariffs, Wayleaves & Employment Allowance	5,764	6,646
Coronavirus Job Retention Scheme Grants	-	17,149
	<u>£5,764</u>	<u>£23,795</u>

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

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

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).

	Period to 31/3/22	Year ended 31/12/20
3c. Income from Charitable Activities		
Residents Contributions	£688,025	£566,209

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

	Period to 31/3/22	Year ended 31/12/20
4a. Investment Management Costs		
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	-	-
	<u>£52,095</u>	<u>£37,507</u>

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

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
	<hr/>	<hr/>
	£1,223,735	£652,736
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£212,064	£106,636
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	£46,160	£62,214
	<hr/>	<hr/>

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

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
	<u>£141,404</u>	<u>£174,186</u>

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
	<u>3.5</u>	<u>4.6</u>

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
	<u>£14,415</u>	<u>£14,118</u>

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

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

6. Tangible Fixed Assets

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

	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
	<u>£10,320,002</u>	<u>£9,904,840</u>

(b) Movements in fixed asset investments

	Investment Properties	Stock Exch. Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
At 1 st 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)
	<u>3,617,698</u>	<u>2,817,633</u>	<u>3,734,340</u>	<u>150,331</u>	<u>10,320,002</u>
At 31 st March, 2022	<u>3,617,698</u>	<u>2,817,633</u>	<u>3,734,340</u>	<u>150,331</u>	<u>10,320,002</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 period.

(c) Distribution of Fixed Asset Investments

	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
As at 31 st 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
	<u>3,617,698</u>	<u>2,817,633</u>	<u>3,734,340</u>	<u>150,331</u>	<u>10,320,002</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, 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>

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
	<u>£1,958,229</u>	<u>£1,874,480</u>

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
	<u>£150,875</u>	<u>£90,886</u>

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.

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

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 Almshouse Repair Fund	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
Almshouse 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
Almshouse 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

**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 £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.