

BEVERLEY CONSOLIDATED CHARITY

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2023

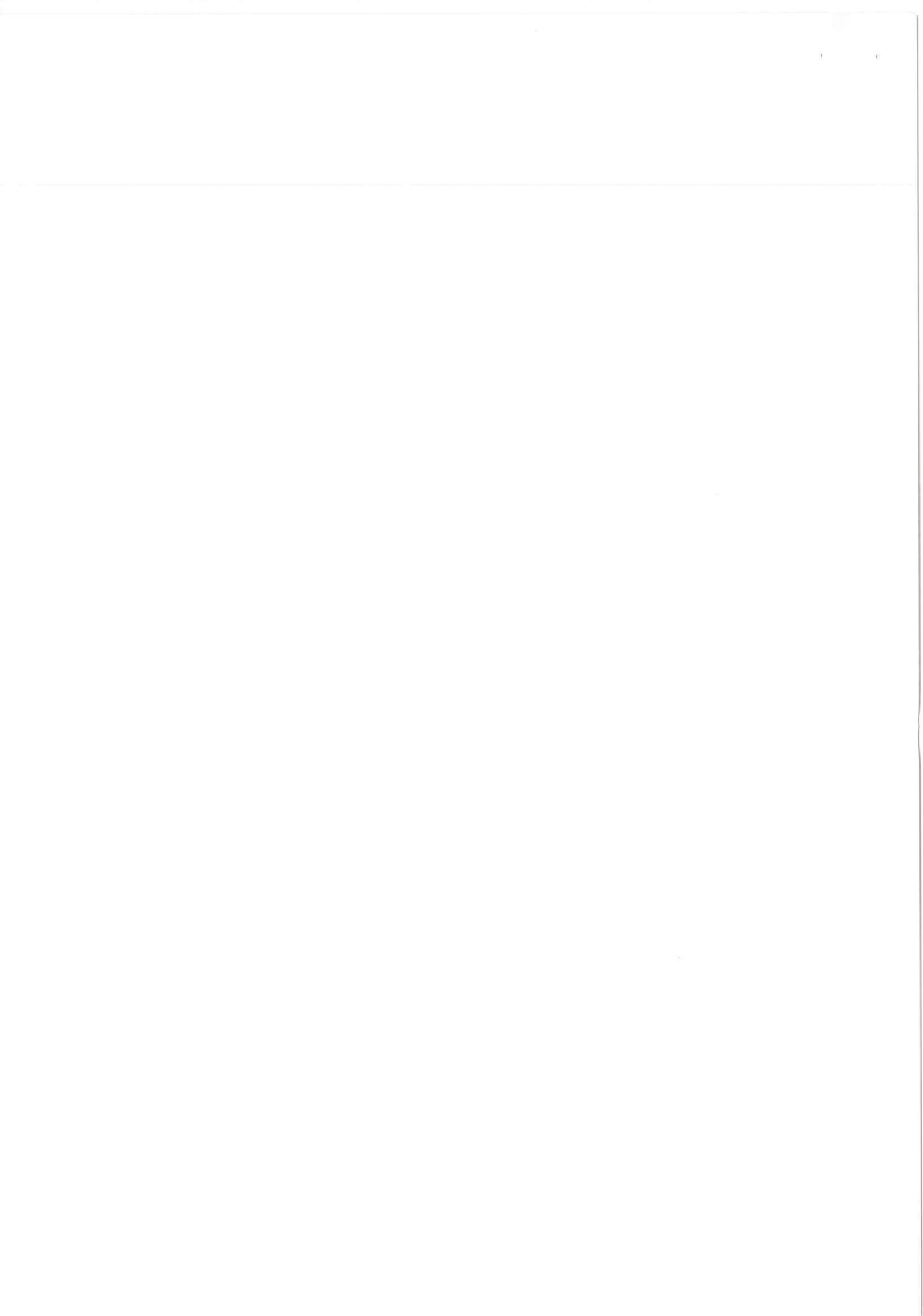
Charity Commission Reference Number: 223907



BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2023

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

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

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

Systems and Processes

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

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

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

Investments in Beverley

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

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S REPORT


FOR THE YEAR ENDED 31st MARCH, 2023

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

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

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

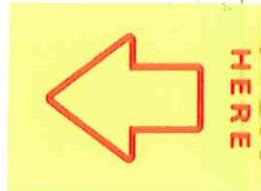
I and the Board are truly excited for the future ahead.



R. MILES BSc(Hons), FCA

CHAIRMAN

Dated: 6th December 2023



BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2023

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

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

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

Cost of living crisis

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

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

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

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

Health and Well-Being

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

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

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

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2023

Infrastructure for growth

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

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

Residents at the forefront

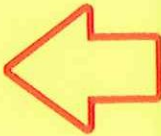
I must finish my report with a thank you to our residents. Upon setting myself the challenge to carry out all of this year's annual inspections and be able to see each home and meet all of our residents. I was incredibly grateful for the positivity and patience of the residents as we have been on our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

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

A. BARBER

CHIEF EXECUTIVE OFFICER

Dated: 6th December 2023



BEVERLEY CONSOLIDATED CHARITY

The Annual Report for the year ending 31st March 2023
in accordance with the Charities Act 2011,
the Charities (Accounts and Reports) Regulations 2008 and
the Statement of Recommended Practice (SORP);

Accounting and Reporting by Charities preparing accounts in accordance with the Financial Reporting
Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

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

Name: Beverley Consolidated Charity (Working Name, Beverley Housing Charity)

Registered Number: 223907

Address: 22 Wilbert Lane, Beverley HU17 0AG

Telephone Number: 01482 881052

Trustees:

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

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

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

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

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

Executive Committee

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

R. Miles, S. Barley, N. Atley

Housing Committee

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

R Miles, S. Barley and P. Porter

Finance, Audit and Risk Committee

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

R Miles, M Craughan, N Atley

Office Holders

Chief Executive: Andrew Barber

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

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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

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

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

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

Structure, Governance and Management

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

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

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

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

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

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

Organisational Structure:

Chairman

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

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

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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

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

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

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

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

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

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

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

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

Objectives, Achievements and Activities:

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

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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

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

Key objectives for 2022/23

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

Performance against objectives:

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

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

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

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

Public benefit:

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

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

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

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

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

Our collective view is affordability should not compromise quality.

Future developments:

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

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

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

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

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

Financial Review:

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

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

The deficit is primarily across three key areas

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

The Annual Report (Continued)

Investment powers & policy:

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

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

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

Reserves & going concern:

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

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

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

Public Benefit Confirmation

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

Funds held as Custodian Trustee on behalf of others

The Charity holds no assets in this capacity.

Appreciation

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

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

Signed on behalf of the Trustees

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
BEVERLEY CONSOLIDATED CHARITY
FOR THE YEAR ENDED 31ST MARCH, 2023

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

**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: 6th December 2023

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 MARCH, 2023

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

BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET AS AT 31ST MARCH, 2023

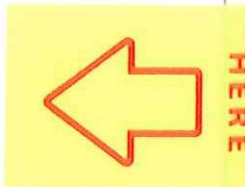
	Note	Expendable Endowment Fund £	Designated Funds £	Restricted Funds £	Almshouse Endowment Fund £	Permanent Endowment Funds £	Total Funds £	2022 £
FIXED ASSETS								
Tangible Assets	6	26,781	-	-	7,910,742	-	7,937,523	7,400,707
Investments	7							
Collective Investment Schemes		-	-	53,622	-	3,538,485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

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



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

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



BEVERLEY CONSOLIDATED CHARITY

CASH FLOW STATEMENT AS AT 31ST MARCH, 2023

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

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

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. Accounting Policies

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

Beverley Consolidated Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) Income

- i) Residents' Contributions towards the upkeep of the almshouse properties are accounted for on an accruals basis.
- ii) Investment income is taken into account on an accruals basis and includes income tax recoverable. There are no restrictions on the income from permanent endowment investments.
- iii) Income from legacies is accounted once entitlement has been established, the amount can be reasonably estimated and its receipt is probable.

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

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

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

e) Valuation of Land and Buildings

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

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

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

f) Allocation of Resources Expended

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

**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 year in which the employee's services are received.

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

h) Debtors

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

i) Cash at bank and in hand

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

j) Creditors and provisions

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

k) Financial instruments

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

l) Pensions

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

2. Transactions with Trustees and other Connected Persons

- i) The Charity is the majority owner in a development of flats and houses known as Citadel Court, which are let both as investments and as almshouses. A management group, The Citadel Court Management Group oversees the maintenance of communal areas.

The Management Committee comprises three members, two nominated by the Charity and one representing the private owners. The trustee Mrs. P. Porter represented the Charity.

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

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

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)

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

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

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

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

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

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

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

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

4b. Analysis of expenditure on charitable activities	Year to 31/3/23	Period ended 31/3/22
Property maintenance	279,605	218,718
Property refurbishment	320,480	501,822
Property insurance	15,498	18,523
Utility costs	26,029	16,618
Residents' welfare	26,478	23,199
Depreciation	157,933	186,631
Support Costs (see note 5a)	287,244	212,064
Governance (see note 5b)	50,483	46,160
	<hr/>	<hr/>
	£1,163,750	£1,223,735
	<hr/>	<hr/>

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

5a. Support Costs – All Almshouse Endowment Fund	Year to 31/3/23	Period ended 31/3/22
Staff costs	104,397	76,325
Office costs	41,176	23,597
Communications costs	8,792	8,731
Citadel Court Management Fees	4,250	2,890
Legal and Professional Fees	115,519	95,955
Sundries	8,238	1,983
Residents Contributions Waived	-	777
Bank Charges	224	310
Advertising	528	
Depreciation	4,120	1,496
	<hr/>	<hr/>
	£287,244	£212,064
	<hr/>	<hr/>

5b. Governance Costs – All Expendable Endowment Fund	Year to 31/3/23	Period ended 31/3/22
Salaries	29,370	29,661
Officers and Trustees Liability Insurance	1,337	2,084
Audit and Accountancy Services	15,788	14,415
Legal Fees	3,988	
	<hr/>	<hr/>
	£50,483	£46,160
	<hr/>	<hr/>

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)

5c. Staff Costs	Year to 31/3/23	Period ended 31/3/22
Wages and Salaries	146,056	130,610
Social Security Costs	10,366	7,925
Employer Pension Contributions	5,210	2,869
	<hr/>	<hr/>
	£161,632	£141,404
	<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 £19,330 (2022: £23,828).

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

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

	2023 No.	2022 No.
Administration	5.0	2.5
Gardening	1.0	1.0
	<hr/>	<hr/>
	6.0	3.5
	<hr/>	<hr/>

5d. Auditors' and Accountants' Remuneration	Year to 31/3/23	Period ended 31/3/22
Audit	4,500	4,500
Accountancy and other services	8,657	7,715
Irrecoverable VAT	2,631	2,200
	<hr/>	<hr/>
	£15,788	£14,415
	<hr/>	<hr/>

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

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)

6. Tangible Fixed Assets

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

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

BEVERLEY CONSOLIDATED CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)

7. Fixed Asset Investments

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

(b) Movements in fixed asset investments

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

Basis of Valuation:

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

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

(c) Distribution of Fixed Asset Investments

	Investments Properties	Stock Exchange Listed Investments	Collective Investment Schemes	Cash Awaiting Investment	Total
As at 31st March, 2023					
Permanent Endowment Fund	3,825,698	1,641,160	3,538,484	95,706	9,101,048
Restricted Funds	-	-	53,622	-	53,622
Designated Fund	-	960,743	-	54,551	1,015,294
	<u>3,825,698</u>	<u>2,601,903</u>	<u>3,592,106</u>	<u>150,257</u>	<u>10,169,964</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 March, 2022					
Permanent Endowment Fund	3,617,698	1,779,683	3,617,615	94,866	9,163,862
Restricted Funds	-	-	62,725	-	62,725
Designated Fund	-	1,037,950	-	55,465	1,093,415
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,617,698	2,817,633	3,734,340	150,331	10,320,002
	<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

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

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

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

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

9. Analysis of Current Liabilities

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

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

10. Operating Leases

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

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

13. Analysis of Movements in Funds

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

Analysis of Movements in Funds – Prior Year

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

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 £53,622 (2022: £60,215).

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

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

14. **Capital Commitments**

There were no capital commitments at the balance sheet date.

