

Charity registration number 223907

**BEVERLEY CONSOLIDATED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

BEVERLEY CONSOLIDATED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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

BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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



R Miles BSc(Hons) FCA
Chairman

Date: 4 December 2024

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

Our People

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

Our Properties

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

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

Listed buildings

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

New office

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

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

Our financial performance

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

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

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

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Our residents

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

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

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

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



.....
A. Barber
Chief Executive Officer

Date: 4 December 2024

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

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

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

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

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

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

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

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

Key objectives for 2023/24 were:

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit:

The Charity now owns 136 almshouses and 25 rented properties, these are all within the Beverley boundaries, with the bulk of the properties within a few minutes' walk from all the town amenities and transport links. We now house more than 150 residents, with the average age of our residents currently 78 years young. Our support saves our residents collectively more than £300k per year vs. current market rents. Included in our average maintenance fee of £460.00 per month is an excellent local response service including at the push of a button a lifeline service, maintenance works and in many cases gardening.

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

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

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

Our collective view is affordability should not compromise quality.

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

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

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

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

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Affiliations.

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

Financial review

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

Going concern

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

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

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

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

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

Reserves policy

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

The deficit is primarily across three key areas

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Investment policy

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

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

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

Risk Management

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

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

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

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

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

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

Our Vision

A connected Beverley, thriving in later life.

Mission

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

Our Values

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

Recruitment and appointment of trustees

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

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

Team

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

Seconded resources

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

Chairman

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

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

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

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

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

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

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

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

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

Public Benefit Confirmation

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

Performance against objectives:

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

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

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

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

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

Funds held as custodian trustee

The Charity holds no assets in this capacity.

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principals in the relevant Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;

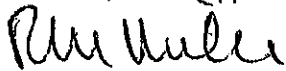
The trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that any statements of account comply with the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

Appreciation

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

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

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



R Miles BSc(Hons) FCA

On behalf of

Beverley Housing Trustee Limited

4 December 2024

BEVERLEY CONSOLIDATED CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

BEVERLEY CONSOLIDATED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Reviewing minutes of meetings of those charged with governance.

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

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

Testing over period end adjustments.

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

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

Other matters

BEVERLEY CONSOLIDATED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

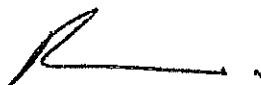
TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

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



Finnles Accountants Limited
Chartered Certified Accountants
Statutory Auditor

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

16th January 2025

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

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

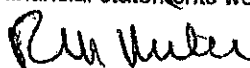
BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

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

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



R Miles BSc(Hons) FCA

On behalf of

Beverley Housing Trustee Limited

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

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

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

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial Instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Taxation

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.13 Employee benefits

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

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

1.14 Allocation of Resources expended

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

Transactions with Trustees and other Connected Persons

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Income from Investments

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

6 Expenditure on raising funds

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

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

8 Governance costs

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

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the charity's financial statements	19,625	15,788
Depreciation of owned tangible fixed assets	165,123	162,053

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	5	6

Employment costs

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Gains and losses on investments

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Taxation

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

14 Tangible fixed assets

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

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

15 Investment property

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

Investment properties are subject to a professional 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.

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

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

17 Financial Instruments

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

18 Debtors

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

19 Creditors: amounts falling due within one year

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Endowment funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments	9,075,977	-	(14,062)	202,349	367,803	9,632,067
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Permanent endowments	9,138,790	4,451	(13,939)	2,441	(55,766)	9,075,977

21 Restricted funds

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

	At 1 April 2023 £	Transfers £	Gains and losses £	At 31 March 2024 £
Extraordinary repair fund	53,622	-	1,465	55,087
Previous year:	At 1 April 2022 £	Transfers £	Gains and losses £	At 31 March 2023 £
Extraordinary repair fund	62,726	(2,441)	(6,662)	53,622

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Endowment funds - almshouse

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Almshouse endowment fund	7,910,742	609,870	(1,773,477)	1,004,889	7,752,024
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Almshouse endowment fund	7,534,329	578,598	(1,113,267)	911,082	7,910,742

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	2,049,871	351,557	(163,956)	(1,207,238)	1,847	1,032,081
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	2,792,219	343,092	(74,019)	(911,082)	(100,339)	2,049,871

24 Analysis of net assets between funds

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds

(Continued)

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

25 Related party transactions

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

26 Cash generated from operations

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

27 Analysis of changes in net funds

The charity had no material debt during the year.