

Charity registration number 223907 (England and Wales)

**BEVERLEY CONSOLIDATED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

BEVERLEY CONSOLIDATED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Beverley Housing Trustee Limited

Senior management

P Brooke (Chair)

R Miles

(retired 31.03.25)

S Barley

(retired 31.03.25)

M Craughan

P Porter

E Aird

W J Atley

A Bowes

J Dalton

K Hurst

(appointed 01.03.24)

A Barber

Chief Executive Officer

K Conner

Business Manager

Charity number

223907

Auditor

Finnies Accountants Limited

4-6 Swaby's Yard

Walkergate

Beverley

East Yorkshire

United Kingdom

HU17 9BZ

BEVERLEY CONSOLIDATED CHARITY

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BEVERLEY CONSOLIDATED CHARITY

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

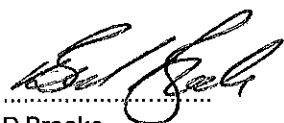
The last year has seen major progress in several areas. I am particularly pleased by the advances made on our **remodelling and development projects** at Charles Warton, BEDE Homes, Ann Routh, and Railway Street. These initiatives, representing significant investment by the charity and, we hope, partners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

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

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

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

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



P Brooke
Chairman

Date: 12 December 2025

BEVERLEY CONSOLIDATED CHARITY

CHIEF EXECUTIVE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Morton House and Community Partnerships

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

Residents and Involvement

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

Team and Organisational Development

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

Financial Performance and Growth

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

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

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

Governance and Leadership

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

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

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



.....
A. Barber

Chief Executive Officer

Date: 12 December 2025

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

In preparing these financial statements, the trustees are required to:

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

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

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

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

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

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

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

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

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

Key objectives for 2024/25 were:

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public benefit:

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

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

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

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

Our collective view is affordability should not compromise quality.

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

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

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

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

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

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

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

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

Affiliations.

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

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

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

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

Going concern

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

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

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

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

Operating reserves

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

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

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

Extraordinary Repair Fund

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

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

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

Monitoring and reporting

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

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

Investment policy

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

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

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

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

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

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

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

Structure, governance and management

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

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

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

Our Vision

A connected Beverley, thriving in later life.

Mission

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

Our Values

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

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

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

Team

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

Seconded resources

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

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

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

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

Organisational structure

Chairman

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

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

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

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

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

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

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

Public Benefit Confirmation

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

BEVERLEY CONSOLIDATED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Strategic Plan and Annual Performance Report

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

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

Development of the Residents Committee to enhance communication and engagement with residents.

Establishment of a robust working relationship with Homes England to support remodelling of the charity's original Almshouse stock.

Collaboration with partners to progress two significant development opportunities in the East Riding.

The charity also achieved a strong financial performance, with increased income, robust financial controls, and ongoing work with Rathbones and CCLA to meet investment objectives.

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

Unlocking financial resources to complete major remodelling projects.

Implementing a review process for social housing registration.

Identifying A1 sites for new home development.

Developing a sustainability plan for the charity.

Enhancing and mastering communications.

Resident Engagement and Feedback

The charity has built strong rapport with residents, formalised through the Residents Committee, which includes representatives from across the charity's homes and developments. This committee provides ongoing feedback and supports the delivery of information and advice events throughout the year.

Only one formal complaint was received in the reporting year; this was reviewed in accordance with the charity's complaints policy and concluded by the Board, as the charity is not a regulated provider.

Funds held as custodian trustee

The Charity holds no assets in this capacity.

Appreciation

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

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

P L R Brooke

On behalf of

Beverley Housing Trustee Limited



12 December 2025

BEVERLEY CONSOLIDATED CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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.

BEVERLEY CONSOLIDATED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

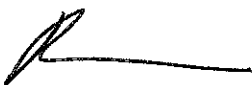
TO THE TRUSTEES OF BEVERLEY CONSOLIDATED CHARITY

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



Finnies Accountants Limited
Chartered Certified Accountants
Statutory Auditor

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

22 January 2026

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

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

BEVERLEY CONSOLIDATED CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

BEVERLEY CONSOLIDATED CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

P L R Brooke
On behalf of
Beverley Housing Trustee Limited

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025

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 2025

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Income from investments

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

6 Expenditure on raising funds

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

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

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,450	19,625
Depreciation of owned tangible fixed assets	184,018	165,123
	<u>193,468</u>	<u>184,748</u>

9 Support costs allocated to activities

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Auditor's remuneration

	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	9,450	19,625

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
6	5

Employment costs

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Taxation

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

15 Tangible fixed assets

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

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

16 Investment property

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

Investment properties are subject to a professional 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 2025

17 Fixed asset investments

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

18 Financial instruments

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

19 Debtors

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

20 Creditors: amounts falling due within one year

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

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

	At 1 April 2024 £	Gains and losses £	At 31 March 2025 £
Extraordinary repair fund	55,087	819	55,906
Previous year:	At 1 April 2023 £	Gains and losses £	At 31 March 2024 £
Extraordinary repair fund	53,622	1,465	55,087

22 Endowment funds

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

	At 1 April 2024 £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent endowments	9,632,067	(12,042)	(88,471)	170,599	9,702,153
Previous year:	At 1 April 2023 £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Permanent endowments	9,075,977	(14,062)	202,349	367,803	9,632,067

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Endowment funds - almshouse

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Almshouse endowment fund	7,752,024	895,603	(1,236,862)	172,331	7,583,096
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Almshouse endowment fund	7,910,742	609,870	(1,773,477)	1,004,889	7,752,024

24 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	1,032,081	363,392	(150,842)	(83,860)	-	1,160,771
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	2,049,871	351,557	(163,956)	(1,207,238)	1,847	1,032,081

25 Analysis of net assets between funds

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

BEVERLEY CONSOLIDATED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds

(Continued)

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

26 Related party transactions

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

27 Cash absorbed by operations

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

28 Analysis of changes in net funds

The charity had no material debt during the year.