

REGISTERED COMPANY NUMBER: 04175018 (England and Wales)
REGISTERED CHARITY NUMBER: 1104191

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2009
FOR
THE BEVAN FOUNDATION**

Mitchell Meredith Limited
Chartered Accountants and
Registered Auditors
The Exchange
Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG

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THE BEVAN FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2009

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THE BEVAN FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04175018 (England and Wales)

Registered Charity number
1104191

Registered office
The Innovation Centre
Festival Drive
Victoria Business Park
Ebbw Vale
NP23 8XA

Trustees

S A Behr	
A Davies	- appointed 1.10.08
D M Davies	- appointed 1.10.08
A Elniff Larsen	
Professor N Fishman	- appointed 25.4.08
Dr D H Francis MP	
T Idris	
M J Leahy	- resigned 16.1.09
H Marshall	- resigned 1.5.09
P A O'Shea	
Professor E C Stephens	
Dr N Wooding	- appointed 25.4.08

Company Secretary
M Antoniwi

Auditors

Mitchell Meredith Limited
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Registered Auditors
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Fiveways
Temple Street
Llandrindod Wells
Powys
LD1 5HG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Bevan Foundation is a charitable company limited by guarantee, incorporated on 7th March 2001 and registered as a charity on 8th June 2004. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

THE BEVAN FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and are known under the company's Articles of Association as trustees. At the Annual General Meeting of the Foundation on 13th October 2007, the members resolved to change the way in which trustees are appointed. The new arrangements are that Trustees shall be elected by secret ballot at the Company's Annual General Meeting. Each year, one quarter of the Trustees shall stand for election. The members also agreed that the term of office of the Trustees so elected shall be four years. They shall be eligible for re-election at the end of their term.

During 2008/09, the Foundation was pleased to recruit four new Trustees - Professor Nina Fishman and Dr Neil Wooding joined the Foundation in April 2008 and Dai Davies and Alun Davies joined us in July 2008. In accordance with the changes to the way in which the Foundation selects its Trustees made in 2007, they were formally elected to their position at the Foundation's AGM held in January 2009.

Induction and training of new trustees

Trustees are inducted and trained by existing Trustees and the company secretary, and were informed of external training opportunities that may have been of interest as they arose.

Organisational structure

The board of Trustees of the Bevan Foundation meets quarterly, and is responsible for the strategic direction and policy of the charity. The Secretary also sits on the board of Trustees but has no voting rights.

The charity's planned activities are set out in an operational plan for the year. Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the Chief Executive.

Related parties

The charity has developed a good working relationship with a wide range of relevant organisations.

We are particularly pleased to have entered a partnership with the Joseph Rowntree Foundation during the year, which involves the Bevan Foundation advising JRF and providing capacity in Wales for events and networking. The Bevan Foundation has also separately worked with JRF on projects on child poverty during the year. The charity also continued its good working relationships with those bodies working on equality and poverty, including the Equality and Human Rights Commission, the Wales TUC, Save the Children Cymru, National Energy Action Cymru and Consumer Focus Wales.

Risk management

The board of Trustees has examined the major strategic business and operational risks which the charity faces and can confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The board meets and review risks on a regular basis, and did so in December 2008 following the Foundation's decision to withdraw from a conference on regeneration and political change in industrial regions, held jointly with the Friedrich-Ebert-Stiftung and Peter Hain MP (Lab.), because of the risk that participation would damage the Foundation's political independence. The Trustees resolved that they would continue to ensure the Foundation's independence through a balanced programme of work and engagement with politicians from all parties, in a balanced way, and in accordance with the Charity Commission's guidance on political activity by charities.

The Trustees set budgets for each financial year and monitor income and expenditure against the budget quarterly. The Trustees consider that this is adequate for the scale and current financial health of the charity.

THE BEVAN FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in its Memorandum of Association are:

- i. To advance in Wales the education of the public in the economic, social and political sciences and their effect on public policy and the policy making process;
- ii. To promote research in these fields and disseminate the useful results of such research;
- iii. To pursue such other purposes which are exclusively charitable within the laws of England and Wales as the directors of the charity (hereinafter referred to as "the Trustees") shall determine.

The charity's aim during 2008/9, as set out in its business plan for the year, was, as in previous years, to be a respected and influential source of new ideas on social and economic issues facing Wales today'.

The strategy to achieve this aim was:

- i. To secure the charity's financial position, through membership subscriptions and donations, and fundraising;
- ii. To undertake research and investigations into a variety of relevant subject areas and disseminate the findings;
- iii. To strengthen the charity's governance.

Significant activities

2008/9 was a year of considerable achievement for the Bevan Foundation, with the most significant activities being set out below, reflecting the charity's objects and aims which are for the public benefit:

- i. the undertaking of research and investigations

The year saw the Foundation's research and investigation work continuing at a high level of activity.

On the theme of equality, we completed two major pieces of work:

- a. a comprehensive review of evidence on all aspects of equality in Wales undertaken for the Equality and Human Rights Commission;
- b. an analysis of trade union activity to promote equality in the workplace undertaken for Wales TUC.

In terms of work on addressing poverty, the Foundation completed three substantial projects:

- a. The research on 'Flexicurity' was funded by the European Commission's Plan D programme, and looked at young people's attitudes to employment and welfare support.
- b. A different project, funded by Dai Havard MP (Lab.), looked at the specific problems faced in Merthyr Tydfil, where levels of economic activity are particularly low. Together with similar studies of Neath Port Talbot and Caerphilly (completed in 2007/08) this constitutes a significant contribution to understanding the problem of helping people into work.
- c. Research on severe child poverty, conducted in partnership with Save the Children Cymru and funded by the Welsh Assembly Government, was also completed.

Our research on place during the year saw the completion of:

- a. a small but unique study of Filipino migrants to Neath Port Talbot, funded by Hywel Francis MP (Lab). and
- b. the preparation of a pamphlet on the regeneration of the Heads of the Valleys.

THE BEVAN FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

OBJECTIVES AND ACTIVITIES

Significant activities

The Foundation was pleased to undertake a small amount of consultancy work during the year, for the New Policy Institute analysing data from the Living in Wales survey and for Positif Politics chairing a seminar on patient voice. In addition, the Chief Executive was commissioned by Ceredigion County Council to undertake research and prepare a report on social and economic disadvantage in the area in December 2008.

ii. the dissemination of the charity's and others' relevant research findings through publications and events

The charity substantially expanded the dissemination of research findings, through the publication of two issues of its journal Review, in Spring 2008 and Autumn 2008. Review 11 included contributions from the Mick Bates AM (Lib Dem), Ann Beynon (BT), Chris Mills (Environment Agency Wales), Dr Peter North (Liverpool University), Owen Evans (Business in the Community), Clive Walmsley (Countryside Council for Wales), Steve Brooks (Oxfam), Nuria Zolle (National Energy Action Cymru), Lee Waters (Sustrans), Tim Brew (West Wales Eco Centre), David Evans (British Council), Andrew Tristem and Robert Maynard (Health Protection Agency), Peter Kenway (New Policy Institute), Prof. David Egan (UWIC), Prof. Siobhan McClelland (Glamorgan), Hywel Francis MP (Lab.), Sarah Stone (Age Concern Cymru), Anne Crowley (Save the Children Cymru), Prof. Edmund Heery and Dr. David Nash (Cardiff Business School).

Review 12 included contributions from Prof. Lord Kenneth O. Morgan (Lab.), Julian Tudor Hart, Rhodri Morgan AM (Lab.), Edwina Hart AM (Lab), Baroness Iloria Finlay (cross-bench), Prof. David Hughes, Prof. Gareth H. Williams, Tanya Buchanan (Ash Wales), Dr. Roayah Saltus, Prof. Siobhan McClelland, Richard Jones (RCN), Cath Savage (RCP), Sarah Stone and Mark Allen (Age Concern), an interview with Michael Foot and poetry by Gillian Clarke and John Watkins.

The charity in addition published (or co-published) six research reports on research it had completed during the year, all of which had been written or co-written by the Foundation's Chief Executive, Victoria Winckler.

The Foundation continued the publication of its pamphlet series begun the previous year, with a total of four issues covering subjects from the regeneration of the Heads of the Valleys by its Chief Executive Victoria Winckler, to mental health (by Julian Tudor Hart), partnership at work by Howard Williamson, and devolution by Daran Hill, Huw Edwards and Leigh Jeffes. These on-line only publications achieved considerable publicity, making front-page news in one case and attracting media and other comment.

Taken together, the Trustees are satisfied that the Foundation's publications include a range of contributors from diverse view points. Although contributors to the Review in 2008/09 included 4 Labour politicians compared with just 1 Lib Dem and 1 cross-bencher they consider this reflects the special nature of Review 12 marking the 60th anniversary of the NHS. There were sufficient other contributors, from a wide range business, community and academic perspectives, to ensure the political contributions were only a small part of the content (6 out of 32 articles).

Conferences, seminars and discussions proved once again to be an important means of achieving the charity objects. The charity's flagship event in 2008/09 was a celebration of the 60th anniversary of the NHS, on 16th July 2008 in the Senedd. More than 300 people from all walks of life attended an evening of music (from Billy Bragg and Tredegar Orpheus and Ebbw Vale Choirs), poetry readings (by Patrick Jones, Gwyneth Lewis and Ifor ap Glyn), and reflections (by Rhodri Morgan AM, First Minister; Julian Tudor Hart; Ruth Jones and Sheila Bearcroft, Wales TUC; and Paul Robeson Jr.). The Foundation gratefully acknowledged contributions towards the costs of the event from a range of trade unions and businesses. Highlights from the evening were presented in the Foundations journal.

Two major conferences were held during the year. One conference, on 6th November 2008, looked at the progress being made towards the devolution of law making powers to the National Assembly for Wales. It was organized on a full cost recovery basis and in conjunction with Positif Politics and Leigh Jeffes Associates. Speakers included:

Lord Dafydd Elis Thomas AM (Plaid Cymru). Presiding Officer; Carwyn Jones AM (Labour), Counsel General and Minister for Business, Jonathan Morgan AM (Con.); Helen Mary Jones AM (Plaid Cymru); Jenny Randerson AM (Lib Dem), Hywel Francis MP (Lab.) (Chair of Welsh Affairs Select Committee); Cheryl Gillan MP (Con.), Elfyn Llwyd MP (Plaid Cymru); Peter Hain MP (Lab.), Wayne David MP (Lab.) Parliamentary Under Secretary of State at the Wales Office. Also contributing were Darran Hill (Positif Politics), Huw Edwards (consultant), Marie Navarro (Cardiff Law School), Betsan Powys (BBC Wales Political editor), Prof. Laura McAllister (Liverpool University) and Martin Shipton (Western Mail).

THE BEVAN FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

OBJECTIVES AND ACTIVITIES

Significant activities

Another conference on 11th December at Merthyr Tydfil College and financially supported by Merthyr Tydfil County Borough Council and the Equality and Human Rights Commission looked at the extent to which devolution brought power closer to the people. Speakers included:

Ruth Marks, Older People's Commissioner; Keith Towler, Children's Commissioner; Sarah Pickard, Mencap Cymru; speakers from Caerphilly 50+ forum, and Jane Hutt AM (Lab.) Minister for Education and Lifelong Learning. We are grateful for the. Both conferences attracted more than 60 delegates.

The Foundation held a number of smaller-scale discussions and 'question-time' events in 2008/09 which proved to be a highly successful and cost-effective format. The Foundation also established a regular 'question-time' event held on the last Tuesday evening of every month, in the Senedd, from January 2009.

7th May 2008 Politics and Place - the local government elections. Senedd, Cardiff.

Speakers included Nick Ramsey AM (Con), Dr Brian Gibbons AM (Lab), Prof. Steve Martin (Cardiff University) and Kate Bennett (Equality and Human Rights Commission). Grayling Wales contributed to the costs of this event.

12th May 2008 Regenerating the Heads of the Valleys. Merthyr Tydfil College

Speakers were Victoria Winckler, Director of the Bevan Foundation, and Leighton Andrews AM Minister for Regeneration. Panel members were Leanne Wood AM (Plaid Cymru), Dai Davies MP (Ind.), Huw Lewis AM (Lab.) and Leighton Andrews AM (Lab.)

21st October 2008 To Blog or Not to Blog? Senedd, Cardiff

This light-hearted look at blogging featured panelists Betsan Powys, BBC Wales political editor; Peter Black AM (Lib Dem), Eleanor Burnham (Lib Dem), Annabelle Harle (Electoral Reform Society) and Matt Wardman (blog author). Positif Politics covered the costs of this event.

27th January 2009 Last Tuesday debate: Do our child protection services protect our children? Hosted by Christine Chapman AM (Lab.) with speakers Rob Pickford (CSSIW), Catriona Williams (Children in Wales), Deborah Jones (Voices from Care) and Neelam Bhardwaja (Director of Social Services, Cardiff City & County).

24th February 2009 Last Tuesday debate: Is there a housing crisis in Wales?

Hosted by Bethan Jenkins AM (Plaid Cymru) with speakers Nick Bennett, Chartered Institute of Housing Cymru; Tamsin Stirling, Editor Welsh Housing Quarterly; Peter Hughes, Council of Mortgage Lenders Wales.

31st March 2009 Last Tuesday debate: What should be done about therecession in Wales? Hosted by Mick Bates AM (Lib Dem) with speakers Ieuan Wyn Jones AM (Plaid Cymru, Minister for Economy and Transport); David Melding AM (Con.), Martin Mansfield (Wales TUC).

Our 2008 Annual Lecture was given by Greg Dyke, former Director General of the BBC, and followed his TV programme on the life of Aneurin Bevan. It was attended by more than 80 people, in the delightful surroundings of the University of Glamorgan's Atrium.

Looking at politicians who spoke at events over the year, the Foundation considers it has achieved a fair balance with 9 Labour speakers (including Cabinet Ministers), 6 Plaid Cymru speakers (including Cabinet Ministers), 4 Liberal Democrat speakers, 4 Conservative speakers and 1 Independent.

The charity continued to publicise its activities through its website and newsletter, and its blog (www.bevanfoundation.blogspot.com) proved to be a popular medium for publicising and inviting comments on current issues, winning an informal award for 'best post' and being in the top 100 Wikio blogs also. The Foundation's Chief Executive spoke at conferences and seminars, including the Chartered Institute of Housing Cymru Annual Conference, the Cymorth Annual Conference, a Cardiff University / PCS union seminar on welfare reform, and the National Energy Action fuel poverty conference and fuel poverty awards. She was also a regular contributor to Welsh media, speaking on BBC Wales 'Good Morning Wales' and 'Good Evening Wales' programmes, and commenting and writing features in the Western Mail.

THE BEVAN FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

OBJECTIVES AND ACTIVITIES

How our activities deliver public benefit

Our main activities are described above. All our charitable activities focus on researching and disseminating ideas about social and economic issues in Wales, and are undertaken to further our charitable purposes for the benefit of the public.

A wide range of different organisations and individuals benefit from our activities. Attendance at events organised by the Bevan Foundation has ranged from 20 participants invited to attend round table discussions to more than 70 delegates attending conferences. During the year we endeavoured to include as many people as possible by providing some events free of charge and by holding some outside normal working hours. We also ensured that venues were wheelchair accessible and where requested provided induction loops. Subject to funding we also provided Welsh language translation.

The public also benefits from the dissemination ideas via our publications. During 2008/09 we moved away from printed copies of reports and other publications to putting them on-line, with the exception of our magazine for members (Review). Media coverage accompanying publication of most of our reports helped to bring our activities to public attention.

FINANCIAL REVIEW

Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to its operation. It has established a policy that unrestricted funds not committed or invested should be between 3 and 6 months expenditure. These funds would allow the charity to continue to operate in the event of an unexpected drop in funding. Budgeted expenditure for 'core costs' in 2009-10 is £100,000 and therefore the target for reserves is £25,000 - £50,000. The Trustees have concluded that £30,000 should be allocated as reserves for the year, which is a considerable improvement on previous years and is at the lower end of the target. Although the strategy is to continue to build reserves through planned operating surpluses, Trustees are aware that they are unlikely to achieve the upper end of the target for at least three years.

Principal funding sources

Subscriptions and donations to the charity's work provide over 40 percent of its income, and make a valuable contribution to the charity's financial health.

A further half of the charity's income is generated by charitable activities, namely a range of small grants and donations towards the cost of research and the fees paid by conference delegates. (In accordance with our accounting policy, unrestricted income received in the year for projects which will be completed in the following financial year is apportioned to reflect the amount of work undertaken in each year).

Investment policy and objectives

All the charity's funds are to be spent in the short term and so there are no funds available for long-term investment.

FUTURE DEVELOPMENTS

The charity plans to continue its principal activities of research, conferences and events and publications for the future, subject to satisfactory funding. Priorities in 2009/10 will be to complete the research projects begun the previous year, and to increase its membership. In the medium term, the charity aims to consolidate its expertise in research on poverty and social exclusion, and to strengthen its partnerships with other parties with shared interests.

THE BEVAN FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2009

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Bevan Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Mitchell Meredith Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Dr D H Francis MP - Trustee

Date: 30 October 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BEVAN FOUNDATION

We have audited the financial statements of The Bevan Foundation for the year ended 31 March 2009 on pages ten to eighteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page seven.

The trustees have elected for the financial statements not to be audited in accordance with the Companies Act 1985. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985.

We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if the charitable company's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BEVAN FOUNDATION**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Mitchell Meredith Limited
Chartered Accountants and
Registered Auditors
The Exchange
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Llandrindod Wells
Powys
LD1 5HG



Date: 30 October 2009

The notes form part of these financial statements

THE BEVAN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	Unrestricted funds £	Restricted funds £	2009 Total funds £	2008 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	53,282	-	53,282	33,211
Activities for generating funds	3	4,700	-	4,700	2,400
Investment income	4	366	-	366	457
Incoming resources from charitable activities					
Research Income	5	5,393	28,653	34,046	70,117
Conferences and Events		38,336	-	38,336	7,114
Publications		<u>4,395</u>	<u>-</u>	<u>4,395</u>	<u>1,618</u>
Total incoming resources		106,472	28,653	135,125	114,917
 RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	14,167	-	14,167	11,094
Charitable activities					
Research Income	7	26,865	34,969	61,834	62,879
Conferences and Events		25,052	-	25,052	12,104
Publications		9,452	-	9,452	12,332
Governance costs	9	<u>7,074</u>	<u>-</u>	<u>7,074</u>	<u>8,199</u>
Total resources expended		82,610	34,969	117,579	106,608
 NET INCOMING/(OUTGOING) RESOURCES					
		23,862	(6,316)	17,546	8,309
 RECONCILIATION OF FUNDS					
Total funds brought forward		21,481	12,501	33,982	25,673
 TOTAL FUNDS CARRIED FORWARD		 <u>45,343</u>	 <u>6,185</u>	 <u>51,528</u>	 <u>33,982</u>

The notes form part of these financial statements

THE BEVAN FOUNDATION

**BALANCE SHEET
AT 31 MARCH 2009**

	Notes	Unrestricted funds £	Restricted funds £	2009 Total funds £	2008 Total funds £
FIXED ASSETS					
Tangible assets	13	3,602	-	3,602	4,664
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	29,196	-	29,196	19,209
Cash at bank		<u>34,500</u>	<u>6,185</u>	<u>40,685</u>	<u>28,285</u>
		63,696	6,185	69,881	47,494
CREDITORS					
Amounts falling due within one year	15	(21,955)	-	(21,955)	(18,176)
NET CURRENT ASSETS		<u>41,741</u>	<u>6,185</u>	<u>47,926</u>	<u>29,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,343</u>	<u>6,185</u>	<u>51,528</u>	<u>33,982</u>
NET ASSETS		<u>45,343</u>	<u>6,185</u>	<u>51,528</u>	<u>33,982</u>
FUNDS	16				
Unrestricted funds				45,343	21,481
Restricted funds				<u>6,185</u>	<u>12,501</u>
TOTAL FUNDS				<u>51,528</u>	<u>33,982</u>

The notes form part of these financial statements

THE BEVAN FOUNDATION

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2009**

The charitable company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 31 March 2009.

The trustees have not deposited notice, pursuant to Section 249B(2) of the Companies Act 1985 requiring an audit of these financial statements.

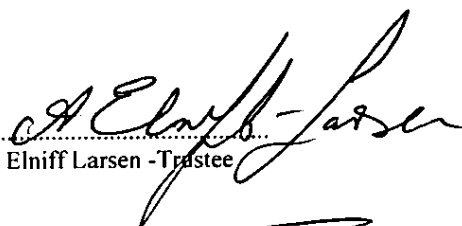
The trustees acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 30 October 2009. and were signed on its behalf by:


.....
A Elniff Larsen - Trustee



THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

Voluntary income received by way of donations and gifts are recognised in full in the Statement of Financial Activities when received.

Amounts received for the production of Research Reports are recognised in full once the project is complete. Income received for partially completed projects is recognised to the extent that the project has been completed.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Investment income is included when receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure includes irrecoverable VAT and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs related to the strategic management of the charity.

Allocation and apportionment of costs

All costs are allocated between the categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis, as set out in note 9.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-20% on reducing balance
Computer equipment	-25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

THE BEVAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

2. VOLUNTARY INCOME

	2009	2008
	£	£
Subscriptions and donations	44,388	31,627
Gift aid	1,394	1,584
Grants	<u>7,500</u>	<u>-</u>
	<u>53,282</u>	<u>33,211</u>

Grants received, included in the above, are as follows:

	2009	2008
	£	£
Other grants	<u>7,500</u>	<u>-</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2009	2008
	£	£
Consultancy fees	<u>4,700</u>	<u>2,400</u>

4. INVESTMENT INCOME

	2009	2008
	£	£
Deposit account interest	<u>366</u>	<u>457</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2009	2008
	£	£
Research income	34,046	70,117
Conferences and events	38,336	7,114
Publications	<u>4,395</u>	<u>1,618</u>
	<u>76,777</u>	<u>78,849</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	2009	2008
	£	£
Review costs	7,419	2,294
Support costs	<u>6,748</u>	<u>8,800</u>
	<u>14,167</u>	<u>11,094</u>

THE BEVAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Research Income	7,763	54,071	61,834
Conferences and Events	20,006	5,046	25,052
Publications	-	9,452	9,452
	<u>27,769</u>	<u>68,569</u>	<u>96,338</u>

8. SUPPORT COSTS

	Premises costs	General Office Costs	Staff costs	Depreciation	Totals
	£	£	£	£	£
Costs of generating voluntary income	836	1,551	4,220	141	6,748
Governance costs	462	856	2,336	78	3,732
Research Income	3,185	5,913	44,434	539	54,071
Conferences and Events	624	1,159	3,157	106	5,046
Publications	<u>1,169</u>	<u>2,171</u>	<u>5,914</u>	<u>198</u>	<u>9,452</u>
	<u>6,276</u>	<u>11,650</u>	<u>60,061</u>	<u>1,062</u>	<u>79,049</u>

Activity	Basis of allocation
Premises costs	Staff Time
General Office Costs	Staff Time
Staff costs	Staff Time
Depreciation	Staff Time

9. GOVERNANCE COSTS

	2009	2008
	£	£
Auditors' remuneration	3,342	3,329
Support costs	<u>3,732</u>	<u>4,870</u>
	<u>7,074</u>	<u>8,199</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2009	2008
	£	£
Auditors' remuneration	3,342	3,329
Depreciation - owned assets	<u>1,062</u>	<u>1,383</u>

THE BEVAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2009 nor for the year ended 31 March 2008.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2009 nor for the year ended 31 March 2008.

12. STAFF COSTS

	2009 £	2008 £
Wages and salaries	55,093	45,408
Social security costs	<u>4,968</u>	<u>3,329</u>
	<u><u>60,061</u></u>	<u><u>48,737</u></u>

The average monthly number of employees during the year was as follows:

	2009	2008
Chief Executive	1	1
Other Staff	<u>2</u>	<u>2</u>
	<u><u>3</u></u>	<u><u>3</u></u>

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2008 and 31 March 2009	<u>5,792</u>	<u>8,636</u>	<u>14,428</u>
DEPRECIATION			
At 1 April 2008	3,733	6,031	9,764
Charge for year	<u>411</u>	<u>651</u>	<u>1,062</u>
At 31 March 2009	<u>4,144</u>	<u>6,682</u>	<u>10,826</u>
NET BOOK VALUE			
At 31 March 2009	<u>1,648</u>	<u>1,954</u>	<u>3,602</u>
At 31 March 2008	<u>2,059</u>	<u>2,605</u>	<u>4,664</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	29,159	19,209
Prepayments	<u>37</u>	<u>-</u>
	<u><u>29,196</u></u>	<u><u>19,209</u></u>

THE BEVAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	6,900	6,056
Advance income	8,294	4,407
Social security and other taxes	3,289	3,258
Accrued expenses	<u>3,472</u>	<u>4,455</u>
	<u>21,955</u>	<u>18,176</u>

16. MOVEMENT IN FUNDS

	At 1.4.08	Net movement in funds	At 31.3.09
	£	£	£
Unrestricted funds			
General fund	21,481	23,862	45,343
Restricted funds			
Equality at Work	492	(492)	-
Flexicurity	2,699	(2,699)	-
Equality Issues In Wales	9,210	(9,210)	-
HOV Excellence	100	4,467	4,567
Reducing the Poverty Premium	<u>-</u>	<u>1,618</u>	<u>1,618</u>
	<u>12,501</u>	<u>(6,316)</u>	<u>6,185</u>
TOTAL FUNDS	<u>33,982</u>	<u>17,546</u>	<u>51,528</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	106,472	(82,610)	23,862
Restricted funds			
Equality at Work	9,835	(10,327)	(492)
Flexicurity	2,250	(4,949)	(2,699)
Equality Issues In Wales	-	(9,210)	(9,210)
HOV Excellence	6,750	(2,283)	4,467
Child Protection	4,964	(4,964)	-
Reducing the Poverty Premium	<u>4,854</u>	<u>(3,236)</u>	<u>1,618</u>
	<u>28,653</u>	<u>(34,969)</u>	<u>(6,316)</u>
TOTAL FUNDS	<u>135,125</u>	<u>(117,579)</u>	<u>17,546</u>

THE BEVAN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2009**

16. MOVEMENT IN FUNDS - continued

Equality at Work - a study of how trades unions in Wales are approaching equality in the workplace.

Flexicurity - an assessment of the understanding and relevance of 'flexicurity' (an EU concept of flexibility and security in employment) amongst young people in West Wales and the valleys

Equality issues in Wales - a review of evidence on equality in Wales, by gender, race, disability, age, religious belief and sexual orientation

HOV Excellence - an examination of evidence on the positive features of the Heads of the Valleys and the implications for regeneration policy

Reducing the Poverty Premium - a project to develop ideas about ways of reducing the additional and hidden costs faced by low income families in accessing financial services, energy and education.

Child Poverty - a review of the evidence on reducing child poverty in the UK and how it can be applied to Wales.