

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2010  
FOR  
THE BEVAN FOUNDATION**

WEDNESDAY



A36 \*AXC5NQ56\* 67  
22/12/2010  
COMPANIES HOUSE

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

**THE BEVAN FOUNDATION**  
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**FOR THE YEAR ENDED 31 MARCH 2010**

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**THE BEVAN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2010**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2010. 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	Solicitor	
A Davies	Assembly Member	
D M Davies	Company Director	
A Elniff Larsen	Ass Director	- resigned 10 12 09
Professor N Fishman	Retired	- deceased 5 12 09
Dr D H Francis MP	Member of Parliament	
T Idris	Director	
H Marshall	Trades Union Officer	- resigned 1 5 09
P A O'Shea	Trade Union Regional Secretary	
Professor E C Stephens	Professor	- resigned 10 12 09
B E Chapman	Director	- appointed 10 12 09
D Hill	Director	- appointed 10 12 09
R D Blair	Retired	- appointed 10 12 09

**Company Secretary**

M Antoniww

**Auditors**

Mitchell Meredith Limited  
Chartered Accountants and  
Statutory Auditors  
The Exchange  
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 2010**

**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 10th December 2009 the Articles of Association were amended to allow the election of up to 16 Trustees. At the AGM, the resignation was noted of Prof Elan Clos Stephens, Angela Elnif Larsen and Howard Marshall, all of whom had served the Foundation well for several years. The Trustees were also saddened to report the untimely death of Prof Nina Fishman, whose support for the Foundation had been invaluable. She will be sorely missed.

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.

During 2009/10 the charity moved premises from Aneurin Bevan House in Tredegar to the Innovation Centre in Ebbw Vale, following a substantial and unexpected increase in rental. The move was inevitably disruptive, although the new premises are a better working environment if a little more expensive.

**Related parties**

The charity has developed a good working relationship with a wide range of relevant organisations. The partnership with the Joseph Rowntree Foundation continued during the year, with the Bevan Foundation providing capacity in Wales for events and networking. Joseph Rowntree Foundation also contributed to the cost of research and events held during the year. The charity also continued its good working relationships with those bodies working on equality including the Equality and Human Rights Commission, those working on poverty and social exclusion including National Energy Action Cymru and RNIB Cymru, and those working on economic wellbeing such as Wales TUC.

**Risk management**

The board of Trustees has examined the major strategic business and operational risks which the charity faces and confirms 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 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.

**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,

**THE BEVAN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

**Significant activities**

The Bevan Foundation achieved a great deal in 2009/10, building on its success in the previous year. The most significant activities are set

out below, reflecting the charity's objects and aims which are for the public benefit

**i the undertaking of research and investigations**

During 2009/10 the Foundation completed five major research projects including

- Research on the Heads of the Valleys, which was funded by the Welsh Assembly Government, Merthyr Tydfil County Borough Council, Blaenau Gwent County Borough Council, Caerphilly Local Health Board and Tydfil Training
- Research reflecting on child poverty in Wales, which was funded by the Joseph Rowntree Foundation
- Research on Ideas to tackle the poverty premium, funded by the Welsh Assembly Government's New Ideas Fund
- Research on the digital divide, funded by BT
- Research on achieving a 'just transition' to a low carbon economy, funded by Wales TUC

The Foundation was very pleased that its work contributed to public policy during the year with its findings on child poverty significantly informing the Welsh Assembly Government's revised child poverty strategy and its work on the digital divide helping to shape the draft digital inclusion strategy. Its findings on the Heads of the Valleys informed Welsh Assembly Government and others' promotional activities, and those on the just transition to a low carbon economy have informed the Welsh Assembly Government's new economic renewal strategy.

One project, research on the Afan Valley, continued during the year and is scheduled for completion in July 2010. Towards the end of the financial year the Foundation successfully secured funding for research which will complete during 2010/11.

- Research on play services for disabled children, funded by a consortium of children's charities
- Research on fuel poverty, funded by the Scottish Power Energy People Trust
- Research on community safety and cohesion in Phillipstown, funded by the New Tredegar Communities First Partnership

We were very pleased to be able to recruit two new temporary members of staff to undertake this important work.

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

The charity substantially expanded the dissemination of various research findings during the year. As well as publishing four reports to disseminate the findings of its own research activities, the Foundation continued to publish its magazine, *Review*, as a means of disseminating others' work. In order to enable timely publication and to attract readers, the magazine was redesigned and a slightly shorter issue published termly rather than bi-annually.

**THE BEVAN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

Issue number 13 had the theme of democracy whilst issue 14 looked at the theme of public spending cuts. Although contributions are commissioned because of their interest and quality, Trustees are committed to ensure political balance - over the year the Review included contributions by 1 Conservative politician, 1 Liberal Democrat politician, 4 Labour politicians and 3 Plaid Cymru politicians.

Unfortunately pressure of work during the year meant that there were no publications in the Foundation's series of pamphlets.

Conferences, seminars and discussions proved once again to be an important means of achieving the charity's objects. During 2009/10 the Foundation organised more events than ever before - a total of 23 - to encourage discussion about current issues facing Wales.

The Foundation's conferences were highly successful, attracting top speakers and large audiences, including

- welfare reform, organized with the Alliance for Industrial Communities on 30th April 2009
- Older People, Independent Living and Social Care, with Joseph Rowntree Foundation and Older People's Commission - 8th May 2009
- One Wales, Two Years, with Positif Politics and Leigh Jeffes Associates - 6th July 2009
- Conference on patient access to medicines, with ABPI Wales / Cymru - 1st October 2009
- Three conferences on equality in employment, education and health, in partnership with EHRC, on 21st January, 25th February and 25th March 2010
- Women in Community Life to Mark International Women's Day - 8th March 2010
- One Wales, One Year to Go? With Positif Politics - 19th March 2010

The Foundation also held several smaller scale seminars and round-table discussions which provide an opportunity to explore issues in greater depth. These included

- Poverty and human rights, with Joseph Rowntree Foundation - 7th May 2009
- Public perceptions of poverty, with Joseph Rowntree Foundation - 14th July 2009
- Ageing and Economic Activity, with Prime Cymru - 28th September 2009
- Is Mutualism the future of public services? - 4th March 2010

During the year we continued with our after-work open forums which attracted excellent speakers but were not always popular, and so the programme was suspended from December 2009. Debates that were held were

- Where Next for Post 16 education? 28th April 2009
- To Job or Not to Job - debate on vaccination, 30th June
- Where Should the Axe Fall? - 21st October 2009

Our annual lecture was 'When China Rules the World', delivered by Martin Jacques on 28th October 2009 and kindly hosted by Swansea University. It attracted more than 80 guests.

We also held three events to launch reports

- Monitoring Poverty and Social Exclusion in Wales, 3rd June 2009
- What should be done to tackle child poverty?, 25th June 2009
- Paying the Price of Being Poor, 17th November 2009

Last but by no means least, the Foundation encouraged thinking about different aspects of social justice issues through music, poetry and performance at three events, with the Celebrating Democracy event being particularly successful.

- Reflections on the Legacy of the Miners' Strike, 7th May 2009
- Protest and song - an audience with Billy Bragg and Martyn Joseph hosted by Beverley Humphreys, 6th June 2009
- Celebrating Democracy - a Young People's Question Time, lectures and evening concert with the Hennessey's, performances by Malpas Primary School and Coleg Gwent, and poetry by Gillian Clarke

**THE BEVAN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

To support its significantly increased number of activities the Foundation was pleased to host a graduate placement, part funded by Go Wales, from May - July 2009 with the placee being offered a permanent post thereafter

Towards the end of the financial year the Foundation successfully secured funding from the Department for Work and Pensions for an event, website and book to mark the European Year 2010 Combating poverty and social exclusion, to be held in autumn 2010

The charity continued to publicise its activities through its website and monthly e-newsletter, whilst its blog was redesigned as 'www.thisismytruth.org' and has also proved to be popular. The Foundation's Chief Executive has spoken at numerous conferences and seminars and is 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

**How our activities deliver public benefit**

All our charitable activities, as described above, 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 80 delegates attending conferences and several hundred attending concerts

During the year we endeavoured to include as many people as possible by providing events free of charge and by holding some outside normal working hours. We also ensure that venues were wheelchair accessible and on request endeavour to make other adjustments e.g. induction loops. Subject to funding we also provided Welsh language translation

The public also benefits from the dissemination of ideas via our publications. We put all our reports of research on-line, available to anyone who wants them, and will provide printed copies on request. Our magazine continues to be published in hard copy and is distributed only to members. Media coverage accompanying publication of most of our reports helped to bring our activities to public attention

**THE BEVAN FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**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 equivalent to 6 months expenditure to allow the charity to continue to operate in the event of an unexpected drop in funding.

The target for reserves in 2009/10 was £25,000 - £50,000, with £22,000 being allocated at the beginning of the year. However, Trustees had to withdraw funds from reserves in July 2009 to cover advance rental on new premises and other associated costs, but by the end of the year free reserves were restored to £35,780. The target for reserves remains £50,000, to be achieved by planned operating surpluses, but Trustees are aware that they are unlikely to achieve it for at least two years.

**Principal funding sources**

Subscriptions and donations to the charity's work make a valuable contribution to the charity's income, providing just over a quarter of incoming funds during 2009/10. This is a vital source of independent funding which Trustees have resolved to endeavour to increase in the coming year.

However, the majority of the charity's income was generated by its charitable activities, namely a range of grants and donations towards the costs of undertaking research or organising events and the fees paid by conference delegates. In 2009/10 research activities generated slightly more income than events, although both are important to the charity's viability.

(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 intends to continue its principal activities of research, conferences and events and publications for the future, subject to satisfactory funding. Priorities in 2010/11 will be to complete the research projects which secured funding at the beginning of the year, to maintain a programme of varied and stimulating events, and to increase its membership.

The Trustees are undertaking a review in early 2010/11 of the charity's medium term strategy in the light of changing financial circumstances affecting the public sector and charitable trusts, and the new challenges facing the people of Wales.

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 2006. 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.



REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2010

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

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STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) 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



P A O'Shea  
Trustee

Date 14 July 2010

## **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 2010 on pages eleven to nineteen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. 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) and for being satisfied that the financial statements give a true and fair view are set out on page seven.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly, we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with 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 prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, 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 2010 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 prepared in accordance with the Companies Act 2006

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



14 July 2010

**THE BEVAN FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2010**

		Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
	Notes				
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	49,043	1,080	50,123	53,282
Activities for generating funds	3	-	-	-	4,700
Investment income	4	79	-	79	366
<b>Incoming resources from charitable activities</b>					
Research Income	5	22,399	43,597	65,996	34,046
Conferences and Events		44,690	2,500	47,190	38,336
Publications		<u>1,683</u>	<u>-</u>	<u>1,683</u>	<u>4,395</u>
<b>Total incoming resources</b>		<b>117,894</b>	<b>47,177</b>	<b>165,071</b>	<b>135,125</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	6	23,841	2,433	26,274	14,167
<b>Charitable activities</b>					
Research Income	7	38,058	8,613	46,671	61,834
Conferences and Events		38,677	2,971	41,648	25,052
Publications		12,577	2,076	14,653	9,452
Governance costs	9	<u>8,304</u>	<u>730</u>	<u>9,034</u>	<u>7,074</u>
<b>Total resources expended</b>		<b>121,457</b>	<b>16,823</b>	<b>138,280</b>	<b>117,579</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		<b>(3,563)</b>	<b>30,354</b>	<b>26,791</b>	<b>17,546</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>45,343</u>	<u>6,185</u>	<u>51,528</u>	<u>33,982</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>41,780</u></b>	<b><u>36,539</u></b>	<b><u>78,319</u></b>	<b><u>51,528</u></b>

The notes form part of these financial statements

**THE BEVAN FOUNDATION**

**BALANCE SHEET  
AT 31 MARCH 2010**

	Notes	Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	6,000	-	6,000	3,602
<b>CURRENT ASSETS</b>					
Debtors amounts falling due within one year	14	23,320	-	23,320	29,196
Cash at bank		<u>46,762</u>	<u>36,539</u>	<u>83,301</u>	<u>40,685</u>
		70,082	36,539	106,621	69,881
<b>CREDITORS</b>					
Amounts falling due within one year	15	(34,302)	-	(34,302)	(21,955)
<b>NET CURRENT ASSETS</b>		<u>35,780</u>	<u>36,539</u>	<u>72,319</u>	<u>47,926</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>41,780</u>	<u>36,539</u>	<u>78,319</u>	<u>51,528</u>
<b>NET ASSETS</b>		<u>41,780</u>	<u>36,539</u>	<u>78,319</u>	<u>51,528</u>
<b>FUNDS</b>	16				
Unrestricted funds				41,780	45,343
Restricted funds				<u>36,539</u>	<u>6,185</u>
<b>TOTAL FUNDS</b>				<u>78,319</u>	<u>51,528</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 14 July 2010 and were signed on its behalf by

  
P A O'Shea  
Trustee

The notes form part of these financial statements

**THE BEVAN FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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 2010**

**2. VOLUNTARY INCOME**

	2010	2009
	£	£
Subscriptions and donations	32,477	44,388
Gift aid	1,566	1,394
Grants	<u>16,080</u>	<u>7,500</u>
	<u>50,123</u>	<u>53,282</u>

Grants received, included in the above, are as follows

	2010	2009
	£	£
GO Wales	1,080	-
Joseph Rowntree Foundation	<u>15,000</u>	<u>7,500</u>
	<u>16,080</u>	<u>7,500</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2010	2009
	£	£
Consultancy fees	<u>-</u>	<u>4,700</u>

**4. INVESTMENT INCOME**

	2010	2009
	£	£
Deposit account interest	<u>79</u>	<u>366</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2010	2009
	£	£
Research income	65,996	34,046
Conferences and events	47,190	38,336
Publications	<u>1,683</u>	<u>4,395</u>
	<u>114,869</u>	<u>76,777</u>

**6. COSTS OF GENERATING VOLUNTARY INCOME**

	2010	2009
	£	£
Review costs	6,468	7,419
Support costs	<u>19,806</u>	<u>6,748</u>
	<u>26,274</u>	<u>14,167</u>

**THE BEVAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2010**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Research Income	6,976	39,695	46,671
Conferences and Events	24,516	17,132	41,648
Publications	<u>-</u>	<u>14,653</u>	<u>14,653</u>
	<u>31,492</u>	<u>71,480</u>	<u>102,972</u>

**8 SUPPORT COSTS**

	Premises costs	General Office Costs	Staff costs	Depreciation	Totals
	£	£	£	£	£
Costs of generating voluntary income	1,886	2,611	14,948	361	19,806
Governance costs	328	455	4,488	63	5,334
Research Income	5,570	7,721	25,334	1,070	39,695
Conferences and Events	1,308	2,705	12,868	251	17,132
Publications	<u>737</u>	<u>1,022</u>	<u>12,752</u>	<u>142</u>	<u>14,653</u>
	<u>9,829</u>	<u>14,514</u>	<u>70,390</u>	<u>1,887</u>	<u>96,620</u>

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

**9 GOVERNANCE COSTS**

	2010	2009
	£	£
Auditors' remuneration	3,700	3,342
Support costs	<u>5,334</u>	<u>3,732</u>
	<u>9,034</u>	<u>7,074</u>

**10. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	2010	2009
	£	£
Auditors' remuneration	3,700	3,342
Depreciation - owned assets	<u>1,887</u>	<u>1,062</u>



**THE BEVAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2010**

**11 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2010 nor for the year ended 31 March 2009

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2010 nor for the year ended 31 March 2009

**12. STAFF COSTS**

	2010	2009
	£	£
Wages and salaries	67,724	55,093
Social security costs	<u>2,666</u>	<u>4,968</u>
	<u><b>70,390</b></u>	<u><b>60,061</b></u>

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

	2010	2009
Chief Executive	1	1
Other Staff	<u>3</u>	<u>2</u>
	<u><b>4</b></u>	<u><b>3</b></u>

**13. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2009	5,792	8,636	14,428
Additions	<u>60</u>	<u>4,225</u>	<u>4,285</u>
At 31 March 2010	<u><b>5,852</b></u>	<u><b>12,861</b></u>	<u><b>18,713</b></u>
<b>DEPRECIATION</b>			
At 1 April 2009	4,144	6,682	10,826
Charge for year	<u>342</u>	<u>1,545</u>	<u>1,887</u>
At 31 March 2010	<u><b>4,486</b></u>	<u><b>8,227</b></u>	<u><b>12,713</b></u>
<b>NET BOOK VALUE</b>			
At 31 March 2010	<u><b>1,366</b></u>	<u><b>4,634</b></u>	<u><b>6,000</b></u>
At 31 March 2009	<u><b>1,648</b></u>	<u><b>1,954</b></u>	<u><b>3,602</b></u>

**14 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade debtors	20,065	29,159
Prepayments	<u>3,255</u>	<u>37</u>
	<u><b>23,320</b></u>	<u><b>29,196</b></u>

**THE BEVAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2010**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Trade creditors	5,900	6,900
Advance income	19,154	8,294
Social security and other taxes	5,728	3,289
Accrued expenses	<u>3,520</u>	<u>3,472</u>
	<u><b>34,302</b></u>	<u><b>21,955</b></u>

**16. MOVEMENT IN FUNDS**

	At 1.4.09	Net movement in funds	At 31.3.10
	£	£	£
<b>Unrestricted funds</b>			
General fund	45,343	(3,563)	41,780
<b>Restricted funds</b>			
HOV Excellence	4,567	(4,567)	-
Reducing the Poverty Premium	1,618	(1,618)	-
How Fuel Poor Households Manage Fuel Use and Bills	-	19,839	19,839
Combating Poverty and Social Exclusion	<u>-</u>	<u>16,700</u>	<u>16,700</u>
	<u>6,185</u>	<u>30,354</u>	<u>36,539</u>
<b>TOTAL FUNDS</b>	<u><b>51,528</b></u>	<u><b>26,791</b></u>	<u><b>78,319</b></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	117,894	(121,457)	(3,563)
<b>Restricted funds</b>			
Go Wales	1,080	(1,080)	-
HOV Excellence	-	(4,567)	(4,567)
Reducing the Poverty Premium	4,854	(6,472)	(1,618)
How Fuel Poor Households Manage Fuel Use and Bills	22,043	(2,204)	19,839
International Women's Day 2009	2,500	(2,500)	-
Combating Poverty and Social Exclusion	<u>16,700</u>	<u>-</u>	<u>16,700</u>
	<u>47,177</u>	<u>(16,823)</u>	<u>30,354</u>
<b>TOTAL FUNDS</b>	<u><b>165,071</b></u>	<u><b>(138,280)</b></u>	<u><b>26,791</b></u>

**THE BEVAN FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2010**

**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