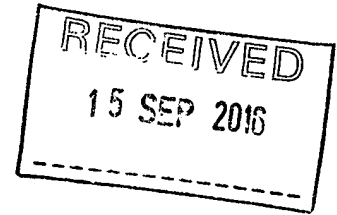


Company registration number: 04175018
Charity registration number: 1104191



THE BEVAN FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Mitchell Meredith Limited
Chartered Accountants
The Orbit Business Centre
Rhydder Park
Merthyr Tydfil
Mid Glamorgan
CF48 1DL

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THE BEVAN FOUNDATION
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THE BEVAN FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The Bevan Foundation
Charity registration number	1104191
Company registration number	04175018
Registered office	145a High Street Merthyr Tydfil Wales CF47 8DP
Trustees	Mr R D S Blair Mr S Brooks Mr D S Forbes Ms C I Furlong Mr M J Hooper Mr J Miles (Resigned 21 October 2015) Ms R Minchinton Ms V Sugar Mrs J D Williams
Secretaries	Mr J Miles (Resigned 21 October 2015) Mr R D S Blair (Appointed 21 October 2015)
Accountant	Mitchell Meredith Limited The Orbit Business Centre Rhyddar Park Merthyr Tydfil Mid Glamorgan CF48 1DL

THE BEVAN FOUNDATION

TRUSTEES' REPORT

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.

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. The Articles of Association provide for up to four trustees to be elected for a four year term at the Annual General Meeting following an open call for nominations. Vacancies can also be filled by co-option by the board, such co-option to run until the date of the next Annual General Meeting.

During the year there were nine Trustees, regarded by the board as an optimum number. At the Annual General Meeting in October 2015 Jeremy Miles resigned following his selection as a prospective candidate in the National Assembly for Wales elections. In addition, the terms of office of Cerys Furlong, Jaselle Williams and Duncan Forbes ended. All three were elected for a further four year term and it was agreed to seek a suitable replacement for Jeremy Miles in due course.

At a subsequent meeting of Trustees, Vivienne Sugar was re-appointed as Chair, Cerys Furlong was re-appointed Vice Chair, Sandy Blair was appointed Secretary and Mark Hooper was re-appointed as Treasurer.

Induction and training of new trustees

All Trustees are regularly informed about charity matters via regular newsletters for Trustees from the Charity Commission and Wales Council for Voluntary Action as well as reports from the Chief Executive Officer. Trustees are invited to participate in appropriate external training and development opportunities that may be of interest, including those on fundraising and good governance.

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 is also a Trustee.

The charity's aims and activities for the year ahead are set out in its forward work programme, in so far as this is possible given the nature of the charity's funding. Its activities, outputs and impacts are monitored, along with the availability of funding for the organisation and each project, and the charity's plans are revised to take account of financial, political or other relevant changes. Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the Chief Executive Officer.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

Related parties

The charity does not have any related parties as defined by the Charity Commission.

The charity has developed a good working relationship with a wide range of relevant organisations. In particular, the longstanding partnership with the Joseph Rowntree Foundation continued during the year, with the Bevan Foundation providing capacity in Wales for disseminating information about JRF's work via events, online media and other opportunities.

The charity also continued its good relationships with a wide range of bodies working on social justice in Wales, including statutory bodies such as the Equality and Human Rights Commission, the National Assembly for Wales Research Service and Public Health Wales and third sector bodies such as Oxfam Cymru, housing associations and higher education establishments. The charity's chair sits on the advisory board of the Wales Institute of Social and Economic Research Data and Methods and the Chief Executive Officer is a member of the Executive Board of the Public Policy Institute Wales, both based at Cardiff University.

During 2015-2016, two Trustees of the Bevan Foundation (Jeremy Miles and Jaselle Williams) were officers of the Bevan Society – an unincorporated association which promotes the memory and works of Aneurin Bevan. The Bevan Society donated £1,000 to the Bevan Prize for Health and Well-being 2015, without conditions.

Risk management

The Board of Trustees has examined the major strategic business and operational risks which the charity faces. The major risks continue to be lack of long-term funding and reliance on an exceptionally small staff. The Board continues to seek funding from a range of sources, and has introduced key personnel insurance to mitigate the risks.

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

OBJECTIVES AND ACTIVITIES

Charitable purpose

Following a strategic review in 2014/15 the Bevan Foundation's charitable purposes continue to be:

- 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 'to educate and inform the public about social justice in Wales, and to promote research and disseminate the findings to achieve social justice' also continue.

The charity achieves its aim and purpose through independent, methodologically-sound analysis and investigation of social and economic issues in Wales, and through the dissemination of its findings by publication of reports and articles, organisation of events, delivery of keynote speeches and comment in the media, and participation in policy development forums.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

During 2015/16 the Bevan Foundation continued with the approach set out in its strategic plan, which is to:

- focus on fewer and more significant activities;
- seek longer-term, grant funding sufficient to begin to increase the charity's staffing to five full-time equivalents by 2017/18;
- increase the profile and impact of the charity's work on public policy and debate.

Trustees agreed that if required the charity should utilise some of its reserves to achieve their objectives during the year.

Public benefit of activities

The Trustees have paid due regard to the Charity Commission's guidance on reporting public benefit. The charity's charitable activities have contributed to educating the public about economic, social and political issues in Wales through the regular publication of reports, pamphlets and articles on relevant subjects, through comment in Welsh and UK media, and through encouraging the exchange of ideas and good practice at conferences, seminars and similar events. The Foundation in addition offers evidence and advice on matters of public benefit and public policy to the National Assembly for Wales and the Welsh Government.

The charity ensures that a wide cross-section of the public is involved in its activities by actively disseminating its information through multiple channels. The majority of its reports and articles are available free of charge on its website, which attracts an average of 4,000 unique visitors a month. In addition the charity produces a magazine and a series of six briefings a year on equality and social justice in Wales which are available on subscription.

The charity encourages people to read about its activities through sending a free e-newsletter to more than 1,500 people, and by raising awareness amongst more than 6,000 Twitter and more than 1,200 Facebook fans followers. In addition, the charity holds free or low-cost events, and engages people of all abilities and backgrounds. Its annual review, which summarises its activities, is published in Welsh as well as English, as are other reports subject to funding.

ACTIVITIES AND ACHIEVEMENTS

The year 2015-16 saw the Bevan Foundation achieve its goal of securing grant funding to enable it to undertake some significant activities on its own initiative. In addition, the charity undertook some small scale consultancy work on projects that contributed to its charitable purposes. As a result, the Bevan Foundation made an important and valued contribution to public education in Wales over the year.

In total, the charity's outputs included:

- publication of five major research or policy reports;
- publication of seven conference reports and statistical briefings
- submission of six consultation responses or written evidence
- publication of 44 online articles
- participation of more than 500 individuals in its events
- 4,000 unique visits a month to its website
- more than 1,500 people signed up for its free e-newsletter
- a large social media following (6,000+ Twitter and more than 1,200 Facebook followers).

The quantity and quality of the charity's work in 2015/16 year has resulted in a step-change in its profile and impact. Its findings have made a major contribution to public policy, have informed the strategic direction of a number of public and third sector organisations, and its evidence is regularly cited in the National Assembly for Wales by all political parties. The charity's work is also used as a resource in secondary, further and higher education. Its extensive media coverage and online presence have ensured its work reaches people from all walks of life.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

During the year the Bevan Foundation's major activities and achievements were:

a. Wales' Economy, Environment & Society in 2020

Frustrated by the lack of forward planning and reliance on wishful thinking in public policy, Trustees undertook a major review of expert forecasts and projections of key trends affecting Wales' economy, society and environment over the next five years. The findings were tested at a round-table discussion involving stakeholders before being launched in September 2015.

The Foundation's conclusions were published in a major report entitled *The Shape of Wales to Come*. It received extensive coverage in Welsh print and broadcast media for several weeks following its publication and prompted a number of articles by other commentators in response. The findings also formed the basis of keynote presentations to the Learning and Work Institute's 'Employability Summit', and to the annual conferences of National Energy Action Cymru and Community Housing Cymru. In addition, the findings were cited more than a dozen times in debates in the National Assembly for Wales and at the Welsh Government's Public Services Summit. They also informed the strategic planning of organisations such as Big Lottery Cymru, Shelter Cymru, the Learning and Work Institute Cymru and Colleges Wales and have continued to be of considerable interest and relevance into the next financial year.

b. Devolved Taxes and Corporate responsibility

This project aimed to raise awareness of and develop proposals for the provision in the Wales Act 2014 which enables the National Assembly for Wales to raise new, devolved taxes. The Bevan Foundation sought to identify how new, devolved taxes could be used to achieve social justice and specifically to increase corporate accountability. With the support of the Joseph Rowntree Charitable Trust, the charity was able to recruit its first policy and research officer in more than three years to undertake the project.

Its activities involved organising a half-day conference that brought leading experts on devolved finance and key politicians (the Leader of the Welsh Conservatives, Plaid Cymru's Head of Policy, the Liberal Democrat's Spokesperson for Enterprise, Transport, Europe and Business and the Welsh Government's Minister for Finance) together with more than 50 stakeholders involved in policy development. It also met with organisations with an interest in possible new devolved taxes such as the National Training Federation Wales, FSB Wales and the British Dietetic Association. It published two important working papers, one on the context of devolved taxation and one on corporate responsibility in Wales, eight online articles to test its emerging ideas as well as its final report and recommendations – *Tax for Good*.

The Bevan Foundation's activities and findings attracted a great deal of interest. The charity's work generated coverage in Welsh media, was mentioned in the National Assembly for Wales on several occasions and was highlighted in a briefing by the Assembly's research service. The emerging findings were presented to a Ministerial Advisory Group on taxation and the Welsh Government's Tax Forum, and were included in oral evidence to the House of Lords Constitution Committee inquiry into devolution and the union and in written evidence to the Independent Commission on Local Government Finance in Wales. In addition the charity responded to Welsh Government consultations on Land Transaction Tax and Landfill Disposal Tax, and contributed to a round table discussion on 'powers and levers' organised by the Public Policy Institute Wales.

Although the project formally ended on 31st March 2016, the launch of the findings was held over to June 2016 because of the elections to the National Assembly for Wales. More than 50 people, including six Assembly Members from several parties, attended the launch and the recommendations were mentioned in the subsequent Labour – Plaid joint committee on finance and in an Assembly debate as well as attracting coverage in Welsh and specialist trade media. Interest in the potential of the Bevan Foundation's proposals is expected to continue well into 2016/17.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

c. Making welfare work for Wales: should benefits for people of working age be devolved?

Around one in six people of working age in Wales receive some form of benefit from the Department of Work and Pensions, and many more receive help through Tax Credits and Housing Benefit. The cash injection is worth about £10 billion each year. This project aimed to identify whether better outcomes could be achieved for people on low incomes if some elements of the benefits system were devolved, as in Scotland. The Bevan Foundation is grateful to the support of the Joseph Rowntree Foundation as part of its UK anti-poverty strategy.

The project began in November 2015 with the publication of two important 'baseline reports', one which identified the number of claimants, total expenditure and recent trends for key working-age benefits in Wales and the other specifically on Tax Credits.

The project also invited leading figures - Leanne Wood AM, Leader of Plaid Cymru, Owen Smith, Labour MP for Pontypridd and then Shadow Secretary of State for Work and Pensions, and Craig Williams, Conservative MP for Cardiff North and Member of the House of Commons Select Committee on Work and Pensions and House of Commons Welsh Affairs Committee - to discuss if and how social security benefits could be adapted for Wales' circumstances. The presentations were followed by panel discussions involving representatives of front-line organisations such as the Trussell Trust, Samaritans and Welsh Women's Aid; employment support organisations such as Working Links and Rehab JobFit, and housing support organisations such as Shelter Cymru and Bron Afon Community Housing. The three events were live streamed, and video recordings and a short conference report were also published. In addition, the charity held three 'Chatham House rule' round table discussions with stakeholders and invited interested individuals and organisations to submit their views about the potential to devolve benefits.

The charity achieved significant impact even before the project was complete. Its baseline reports attracted considerable media interest and were quoted in debates in the National Assembly for Wales. Its keynote addresses attracted a total of 200 delegates from a wide range of backgrounds, and the video recordings and conference reports proved popular in the weeks that followed.

The project continued into 2016/17 with the findings being launched in June 2016. The recommendations attracted considerable media, public and political interest, which is likely to continue well into 2016/17.

d. Poverty and disadvantage

The charity continued its innovative programme to find solutions to poverty and disadvantage in Wales. It worked with the Joseph Rowntree Foundation to draw up a UK anti-poverty strategy, participating in its expert Task Group and helping to disseminate its emerging findings.

The charity produced three major reports as part of this programme. The first analysed the impact of the Chancellor's Summer 2016 budget on people in Wales. This balanced and independent assessment highlighted the gains as well as losses likely to be experienced as a result of the announcement and received extensive press and broadcast media coverage. The second report, Towards a Wales Free from Poverty, outlined some of the most promising approaches for Wales to emerge from the Joseph Rowntree Foundation's research while the third developed these ideas into a call for a 'National Programme to Spread Prosperity and Improve Life Chances', published in November 2015. The charity's recommendations were submitted to all political parties who were preparing their 2016 Assembly election manifestos.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

In addition, the Bevan Foundation and Joseph Rowntree Foundation jointly gave written and oral evidence to the National Assembly for Wales' Finance Committee's scrutiny of the Welsh Government's draft 2016-17 budget in respect of poverty. The Bevan Foundation also submitted a detailed response to the consultation by the Welsh Government on its financial inclusion strategy. In addition, the charity contributed to roundtable discussions about different approaches to poverty organised by the Public Policy Institute Wales and to a discussion on in-work poverty organised by the Big Lottery Fund. The charity undertook small-scale consultancy on aspects of poverty for clients that included Neath Port CVS and Old Bell 3.

The Bevan Foundation's activities on poverty continued to inform public thinking and policy. Its evidence significantly shaped the conclusions of the National Assembly for Wales' inquiry into Poverty and Inequality, and its reports were highlighted in briefings by the Assembly's research service. It informed the work the Welsh Finance Minister's EU Ambassadors, the Learning and Work Institute's manifesto and RNIB's manifesto and were cited by the Welsh NHS Confederation, End Child Poverty Network and Public Health Wales.

a. Living Wage in Wales

With more than half of people who live in relative income poverty living in a household where at least one person is in paid work, the Trustees were keen to identify the practical action needed to increase the proportion of employees paid enough for a basic but acceptable standard of living (the voluntary Living Wage).

The charity secured funding from Save the Children Cymru, Chwarae Teg, Oxfam Cymru, Cardiff Business School and the Coalfields Regeneration Trust to develop proposals in respect of Wales as a whole, Cardiff Capital Region and Merthyr Tydfil.

The activity will be delivered in the first half of 2016/17, so funds received will be carried forward.

b. Bevan Prize for Health and Well-being

The charity ran the Bevan Prize for Health and Well-being for a third year, recognising an individual and an organisation who had helped to maintain the founding values and principles of the NHS. The distinguished judges, Baroness Ilora Finlay, David Brindle (Public Services Editor, The Guardian) and Jaselle Williams (Trustee) announced the winners at the Attlee Suite, Portcullis House, London in July.

A Lifetime Achievement Award was given to Baroness Jane Campbell for her work on disability rights and health and featured in the Guardian.

c. Transport

The Foundation's Chief Executive Officer chaired the Welsh Government's Advisory Group on Bus Policy to July 2015, overseeing the delivery of the recommendations in the report agreed by the group in the previous year.

d. Equality and Human Rights

The Bevan Foundation was pleased that its tender to the Equality and Human Rights Commission to undertake analysis of statistical data and write an accessible report on 'Is Wales Fairer?' was successful. This project complemented work on the subject undertaken in the previous financial year.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

The charity's report for EHRC was published in December 2015. It received widespread media coverage and has been used by a large number of public and third sector organisations to inform their equality policies and strategies, including police authorities, health boards, trades unions, higher education funders, local authorities and the third sector. Crucially, it shaped the Welsh Government's strategy equality objectives.

The charity's Chief Executive Officer continues to be a member of the Welsh Government's Strategic Equality Panel.

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. At the start of 2015/16, Trustees were extremely pleased that free reserves were £65,599, equivalent to four months running costs.

Trustees agreed that if required some of these reserves should be used during the year to get the charity on a more sustainable financial footing, and are delighted that prudent management has meant that free reserves had actually increased to £76,378 by the end of the year, just under 6 months running costs.

Trustees remain committed to achieving 6 months' running costs by the end of 2016/17.

Principal funding sources

i. Subscriptions and donations

Subscriptions and donations provide a vitally important source of unrestricted income for the charity. At the end of 2014/15, Trustees reviewed the benefits to subscribers, and agreed to introduce a new, subscription-based briefings service for organisations and to refresh the subscribers' magazine. In total it produced six briefings on aspects of equality and social justice, including education and health, and published three issues of its Exchange magazine which included contributions from leading writers and decision-makers in Wales. The changes have resulted in a modest increase in the number of subscribers after a downward trend in recent years.

In addition the charity secured donations from Unison, the Open University in Wales and the Bevan Society towards the Bevan Prize 2015.

ii. Grants

The Bevan Foundation is not a grant-making body.

The charity benefited from its continued partnership with the Joseph Rowntree Foundation which makes a valued contribution to core costs. The charity also benefited from a grant from the South East Wales Community Economic Development fund towards the costs of developing its new briefings service.

The charity received very welcome grants towards the costs of its major projects from the Waterloo Foundation, Joseph Rowntree Charitable Trust and Joseph Rowntree Foundation, and from Oxfam Cymru, Cardiff Business School and the Coalfields Regeneration Trust.

In accordance with the charity SORP grants and donations are recognised in the Statement of Financial Activities in the year of receipt and, if unspent, carried forward within the reserves balance.

THE BEVAN FOUNDATION
TRUSTEES' REPORT

iii. Research and Events

The charity continued to generate income from its public interest trading, principally for the Equality and Human Rights Commission and the Joseph Rowntree Foundation's anti-poverty task group. Several other small scale (less than £2,500) commissions were also undertaken. The charity's income from research and events fell significantly compared with the previous year, reflecting the strategic decision to reduce the amount of externally-commissioned work undertaken in order to focus on the charity's own priorities and maintain its independence.

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 Trustees are proud of the achievements of the charity in 2015/16 and consider these vindicate the decisions taken in their strategic review.

They have agreed that the charity should continue in the direction agreed, with the ambition of generating 100 new, robust ideas to change Wales and improve people's lives. They will use evidence, informed exchange of knowledge and experience, and effective influencing of the public, private and third sectors to achieve this aim.

Projects in 2016/17 for which funding has been secured include:

- a. completion of the project on devolving welfare benefits;
- b. the Living Wage in Wales, Cardiff Capital Region and Merthyr Tydfil;

The Trustees will also be actively seeking external funding to support finding solutions to the many challenges that Wales faces in the coming years.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 8 July 2016 and signed on its behalf by:


.....
Mr R D S Blair
Secretary

THE BEVAN FOUNDATION

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of The Bevan Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (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 income and expenditure, of the charitable company for that period. 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 UK 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BEVAN FOUNDATION**

I report on the accounts of the company for the year ended 31 March 2016, which are set out on pages 12 to 21.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M. L. Barnes
M L Barnes
Mitchell Meredith Limited
Chartered Accountants

Date: 8 July 2016.

The Orbit Business Centre
Rhydcar Park
Merthyr Tydfil
Mid Glamorgan
CF48 1DL

THE BEVAN FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	70,495	60,982	131,477	79,735
Investment income	4	53	-	53	62
Incoming resources from charitable activities	5	24,290	-	24,290	59,486
Other incoming resources	6	338	-	338	-
Total incoming resources		<u>95,176</u>	<u>60,982</u>	<u>156,158</u>	<u>139,283</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	7	36,320	-	36,320	41,630
Charitable activities	7	35,780	46,500	82,280	89,831
Governance costs	7	12,296	-	12,296	14,044
Total resources expended		<u>84,396</u>	<u>46,500</u>	<u>130,896</u>	<u>145,505</u>
Net movements in funds		10,780	14,482	25,262	(6,222)
Reconciliation of funds					
Total funds brought forward		<u>65,598</u>	<u>-</u>	<u>65,598</u>	<u>71,821</u>
Total funds carried forward		<u>76,378</u>	<u>14,482</u>	<u>90,860</u>	<u>65,599</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 21 form an integral part of these financial statements.

THE BEVAN FOUNDATION (REGISTRATION NUMBER: 04175018)

BALANCE SHEET AS AT 31 MARCH 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		2,087		1,557
Current assets					
Debtors	13	19,236		24,022	
Cash at bank and in hand		<u>79,429</u>		<u>45,699</u>	
		98,665		69,721	
Creditors: Amounts falling due within one year	14	<u>(9,892)</u>		<u>(5,679)</u>	
Net current assets			<u>88,773</u>		<u>64,042</u>
Net assets			<u>90,860</u>		<u>65,599</u>
The funds of the charity:					
Restricted funds			14,482		-
Unrestricted funds					
Unrestricted income funds			<u>76,378</u>		<u>65,599</u>
Total charity funds			<u>90,860</u>		<u>65,599</u>

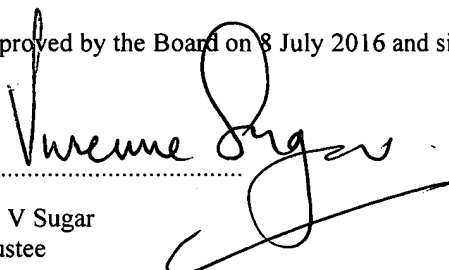
For the financial year ended 31 March 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 July 2016 and signed on its behalf by:



 Ms V Sugar
 Trustee

The notes on pages 14 to 21 form an integral part of these financial statements.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Basis of preparation

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 for Smaller Entities published on 16th July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 19.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. 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

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

..... continued

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and Fittings	20% on reducing balance
Computer Equipment	25% on reducing balance

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Gift Aid tax reclaimed	2,119	-	2,119	2,283
Grants receivable (note 3)	32,213	60,982	93,195	29,040
Subscriptions & donations	30,163	-	30,163	48,264
Other income	6,000	-	6,000	148
	<u>70,495</u>	<u>60,982</u>	<u>131,477</u>	<u>79,735</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

..... *continued*

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Joseph Rowntree Foundation	25,000	6,000	31,000	23,750
Jobs Growth Wales / Go Wales	-	-	-	5,290
SEWCED	7,213	-	7,213	-
Waterloo Foundation	-	6,000	6,000	-
Joseph Rowntree Charitable trust	-	34,500	34,500	-
Coalfields Regeneration Trust	-	6,982	6,982	-
Cardiff Business School	-	2,500	2,500	-
Oxfam	-	5,000	5,000	-
	<u>32,213</u>	<u>60,982</u>	<u>93,195</u>	<u>29,040</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Interest on cash deposits	<u>53</u>	<u>-</u>	<u>53</u>	<u>62</u>

5 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Research	9,782	-	9,782	35,441
Events	-	-	-	14,892
Publications	-	-	-	962
Consultancy fees	<u>14,508</u>	<u>-</u>	<u>14,508</u>	<u>8,191</u>
	<u>24,290</u>	<u>-</u>	<u>24,290</u>	<u>59,486</u>

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

..... continued

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Other income				
Other income	338	-	338	-

7 Total resources expended

	Subscriptions and donations £	Research £	Governance £	Total £
Direct costs				
Direct costs	8,445	3,247	-	11,692
Accountancy fees	-	-	2,845	2,845
	<u>8,445</u>	<u>3,247</u>	<u>2,845</u>	<u>14,537</u>
Support costs				
Employment costs	22,399	63,975	7,735	94,109
Establishment costs	2,071	5,691	648	8,410
Office expenses	691	1,901	216	2,808
Printing, post & stationery	699	1,922	219	2,840
Sundry costs	471	1,292	147	1,910
Travel costs	883	2,429	277	3,589
Advertising	392	1,079	123	1,594
Legal and professional costs	20	58	7	85
Bank charges	86	235	27	348
Depreciation	163	451	52	666
	<u>27,875</u>	<u>79,033</u>	<u>9,451</u>	<u>116,359</u>
	<u>36,320</u>	<u>82,280</u>	<u>12,296</u>	<u>130,896</u>

Support cost
Employment Costs
Establishment and other Costs

Basis of allocation
Staff Time
Usage

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

..... continued

8 Trustees' remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

9 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2016 £	2015 £
(Profit)/loss on disposal of tangible fixed assets	-	618
Depreciation of owned assets	666	688
	<u>666</u>	<u>688</u>

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2016 No.	2015 No.
Chief Executive	1	1
Other Staff	2	2
	<u>3</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	83,156	73,315
Social security	5,708	4,361
Other pension costs	5,245	7,503
	<u>94,109</u>	<u>85,179</u>

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

..... continued

12 Tangible fixed assets

	Fixtures and Fittings £	Computer Equipment £	Total £
Cost			
As at 1 April 2015	5,852	13,251	19,103
Additions	-	1,195	1,195
As at 31 March 2016	<u>5,852</u>	<u>14,446</u>	<u>20,298</u>
Depreciation			
As at 1 April 2015	5,405	12,141	17,546
Charge for the year	89	576	665
As at 31 March 2016	<u>5,494</u>	<u>12,717</u>	<u>18,211</u>
Net book value			
As at 31 March 2016	<u>358</u>	<u>1,729</u>	<u>2,087</u>
As at 31 March 2015	<u>447</u>	<u>1,110</u>	<u>1,557</u>

13 Debtors

	2016 £	2015 £
Trade debtors	16,359	22,674
Other debtors	1,526	-
Prepayments	1,351	1,348
	<u>19,236</u>	<u>24,022</u>

14 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,844	2,025
Taxation and social security	-	489
Other creditors	666	600
Accruals and advance income	6,382	2,565
	<u>9,892</u>	<u>5,679</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

..... continued

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

16 Operating lease commitments

As at 31 March 2016 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2016	2015
	£	£
Within one year	-	5,672
Within two and five years	5,500	-
	<u>5,500</u>	<u>5,672</u>

17 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £5,245 (2015 - £7,503).

Contributions totalling £666 (2015 - £600) were payable to the scheme at the end of the period and are included in creditors.

18 Related parties

Controlling entity

The Charity is controlled by the trustees who are all directors of the company.

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

..... continued

19 Analysis of funds

	At 1 April 2015	Incoming resources	Resources expended	At 31 March 2016
	£	£	£	£
General Funds				
Unrestricted income fund	65,598	95,176	(84,396)	76,378
Restricted Funds				
Wales in 2020	-	6,000	(6,000)	-
Devolving Social Security	-	6,000	(6,000)	-
Devolved Taxes and Corporate Responsibility	-	34,500	(34,500)	-
Living Wage Project	-	14,482	-	14,482
	-	60,982	(46,500)	14,482
	65,598	156,158	(130,896)	90,860

Wales in 2020 represent funding from The Waterloo Foundation towards the costs associated with reviewing and researching evidence prior to the initial report.

Devolving Social Security represents funding from The Joseph Rowntree Foundation towards the cost of the project.

Devolved Taxes and Corporate Responsibility represents funding from The Joseph Rowntree Charitable Trust towards the cost of the project.

Living Wage Project represent funding from The Coalfields Regeneration Trust, Cardiff Business School and Oxfam as a contribution towards costs for this project.

20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Tangible assets	2,087	-	2,087	1,557
Current assets	84,183	14,482	98,665	69,721
Creditors: Amounts falling due within one year	(9,892)	-	(9,892)	(5,679)
Net assets	76,378	14,482	90,860	65,599