

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 2014

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

THURSDAY



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COMPANIES HOUSE

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	Mrs S A Behr R D S Blair S Brooks G J Calder (Resigned 7 November 2013) B E Chapman (Resigned 7 November 2013) D M Davies Ms C I Furlong J I Gass D Hill (Resigned 18 June 2014) J Miles P A O'Shea (Resigned 7 November 2013) T Palazon S M Pickthall Ms V Sugar (Appointed 7 February 2014) Mrs J D Williams
Secretaries	B E Chapman (Resigned 7 November 2013) J Miles (Appointed 7 November 2013)
Accountant	Mitchell Meredith Limited The Orbit Business Centre Rhydcar 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 from members. 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.

At the company's Annual General Meeting on 7 November 2013, as part of the charity's programme of change it was agreed that vacancies arising on the board would not be filled by election in order to enable the board to be restructured. Alun Burge's and Bob Chapman's term of office ended and they did not seek re-election. Gideon Calder and Paul O'Shea both resigned immediately after the Annual General Meeting.

At a subsequent meeting of Trustees, Sandy Blair was appointed Interim Chair for a period of 1 year to pursue the programme of change, Cerys Furlong was appointed Vice Chair, Jeremy Miles was appointed Secretary and Dai Davies was re-appointed as Treasurer.

In February 2014, the board co-opted Vivienne Sugar for a one year term, bringing a wealth of skills from her roles as a former local authority chief executive, chair of Consumer Futures Wales and an independent consultant.

As part of its programme of change, the board also agreed to establish a panel of advisors which is being implemented in 2014-15.

Induction and training of new trustees

All Trustees receive regular training and briefing throughout the year, including training in fundraising in January 2014. All Trustees are regularly informed about charity matters via regular newsletters for Trustees from the Charity Commission and WCVA, including external training opportunities that may have been of interest. The one new Trustee received a personal induction and briefing from the Chair, Secretary and Chief Executive.

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 planned activities for the year are set out in a business plan for the year, in so far as this is possible given the nature of the charity's funding. Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the Chief Executive Officer. The Trustees have delegated to an Officers' Group (comprising Chair, Vice Chair, Secretary and Treasurer) the consideration of management issues requiring Trustee attention and the authority to determine matters of an urgent nature, although as the board is restructured it is anticipated that this group may no longer be required. The Board also established an advisory panel of individuals with relevant expertise to assist the Foundation's work.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

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 disseminating information about JRF's work via events, online media and other opportunities. During the year the Foundation worked closely with its Wales Adviser and with JRF staff in York and London. The charity also continued its good working relationships with a wide range of bodies working on social justice in Wales, including the Older People's Commission, Equality and Human Rights Commission, Age Cymru, Wales Council for Voluntary Action, Chwarae Teg, Wales Co-operative Centre, local authorities, trades unions, housing associations, higher education establishments and with similar organisations elsewhere in the UK.

During 2013-2014, two Trustees of the Bevan Foundation (Jeremy Miles and Jaselle Williams) became officers of the Bevan Society – an unincorporated association which promotes the memory and works of Aneurin Bevan. The charity jointly organised with the Bevan Society a 2013 lecture addressed by Frances O'Grady, General Secretary of the TUC, and the Bevan Prize for Health and Well-being.

None of these are related parties however.

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 funding and an exceptionally small staff, coupled with loss of data in the event of IT problems. The Board continues to seek funding from a range of sources, and has introduced key personnel insurance and robust data protection and back-up systems.

The Trustees set an outline budgets for each 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

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, as set out in its business plan and in accordance with its Memorandum and Articles of Association, is 'to educate and inform the public about social justice in Wales, and to promote research and disseminate the findings to achieve social justice'.

The objectives to achieve this aim in 2013-14 were to continue:

- to increase and diversify funding;
- to increase impact and influence on the public and decision makers.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

How our activities deliver public benefit

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 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 including via a free e-newsletter, by making its reports and articles available free of charge on its website, by holding free or low-cost events in different locations in Wales, and actively engaging in dialogue with people of all abilities and backgrounds via social media (notably Twitter and Facebook). Wherever funds permit, activities are conducted in Welsh as well as English.

Significant activities

The year 2013-2014 saw the charity involved in a wide range of research and events to educate the public about social and economic issues.

Poverty and disadvantage

The charity continued its innovative programme of awareness-raising and research to find solutions to poverty and disadvantage. It worked with the Joseph Rowntree Foundation to disseminate the findings of its *Monitoring Poverty and Social Exclusion in Wales 2013* report, its *Poverty and Ethnicity in Wales* report and its programme of seminars on *Poverty and Education in Wales*. In addition, the charity's Chief Executive was a member of the Joseph Rowntree Foundation's task group to develop a UK anti-poverty strategy.

The charity was pleased to provide expertise to the Welsh Government on indebtedness and poverty in a report commissioned by the Public Policy Institute Wales, advises the Welsh Government's Advisory Group on Tax, and gave expert evidence to the National Assembly for Wales inquiries into education and poverty and its forthcoming inquiry into poverty. The charity also advised Big Lottery Wales on criteria that could be used in place-based funding, and researched the impact of austerity measures on older people for the Older People's Commission.

The charity continued its theme of producing high quality local studies of deprivation, undertaking a review of the impact of the recession and welfare reform on women in Ystradgynlais for Joyce Watson AM, and a study of unemployment in Brynmawr for the Blaenau Gwent Communities First North Cluster (due for publication later in 2014).

Economy and Employment

The economy and employment continued to be a significant element in the charity's work. Its recent experience of work on how co-operative businesses can provide greater social and economic benefits than conventional business structures contributed to three separate projects. It wrote the final report for the Welsh Government's Commission on Co-operatives and Mutuals, organised the 2013 Robert Owen Awards for Co-operative Membership Cymru, and 'mapped' Welsh co-operatives and social enterprises for the Wales Co-operative Centre. The charity was grateful for a grant from Go Wales towards the costs of employing a graduate to undertake the last of these projects.

The charity also worked with Cardiff University to disseminate the findings of two major research programmes on employment, skills and the labour market, bringing together policy makers in the public, private and voluntary sectors with leading UK academics, to inform policy and decision making.

The charity's Chief Executive was also a member of the UK Living Wage Commission, chaired by the Archbishop of York, established to look at how the earnings of the lowest paid in Wales and the rest of the UK could be increased to provide an acceptable standard of living.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

Public Transport

The charity has a long-standing interest in public transport because of its importance to people on low incomes and with protected characteristics. In summer 2013, the charity undertook a review of long-distance bus services in Wales for the Welsh Government, and also undertook an equality impact assessment of proposals to cut bus services for Powys County Council. Later in the year, the charity completed its report on the importance of public transport for older people in Wales for Age Cymru.

Health and Social Care

The charity was proud to launch the inaugural Bevan Prize for Health and Well-being, which recognised outstanding projects which uphold the values of a National Health Service, available to all and free at the point of use. The distinguished judges, Prof Mansel Aylward, Geoffrey Goodman and Jaselle Williams (Trustee) announced the winners at the Atlee Suite, Portcullis House, London. Constraints on funding meant that other work on health and social care was relatively modest. The charity was pleased to organise an event with the Institute of Welsh Affairs on 'the right to be treated' and began a research project (for completion in 2014) with Marie Curie Cancer Care on end-of-life care.

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 2013/14 was a minimum of £50,000, this being 4 months running costs.

The Trustees are extremely pleased that by the end of the year free reserves were £68,378, exceeding the 4 month target. Some of these reserves will be utilised in 2014-15 to get the charity on a more sustainable financial footing. Trustees remain committed to achieving 6 months' running costs by the end of 2014-15.

Principal funding sources

i. Membership subscriptions and donations

Membership subscriptions and donations are a vitally important source of unrestricted income for the charity. The Board of Trustees is pleased that the income from these sources has recovered compared with previous years, in part due to better member and donor stewardship despite the difficult financial climate. The charity also benefited considerably from the second year of its partnership with the Green Man festival, held in Wales each August. Trustees recognise that maintaining membership subscriptions and donations at this level will be challenging.

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 grants towards salary costs of two research assistants for 10 weeks each from Go Wales and of a marketing assistant for 6 months from Jobs Growth Wales. A grant from the Local Investment Fund via Merthyr Tydfil County Borough Council towards the costs of improving the payment gateway of the charity's website enabled it to move a greater proportion of membership subscriptions online.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

iii. Research and Events

The charity continued to generate a high level of income from its public interest trading in research and events. The income is mostly generated by charging a day rate for the Chief Executive's time, which has the advantage of fully recovering costs from a diverse range of clients but also brings risks from relying on one individual to raise funds and uncertainty. The charity's income from research fell slightly compared with the previous year, in part reflecting the reduction in staff capacity and also the challenging financial climate. Income from events fell sharply compared with previous years, as the Trustees' decision to cut back on conferences and events to generate income took effect.

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.

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

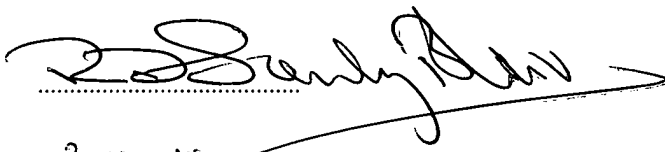
The Trustees are proud of the many achievements of the charity. However the funding climate remains extremely challenging, while the policy environment is changing rapidly as new organisations such as the Public Policy Institute Wales and What Works Wales emerge.

As a first step, the Trustees have already reduced costs through relocation to cheaper premises and a modest staff restructure. They are in the process of restructuring the Board to bring the right mix of skills and experience needed for the next 3-5 years of the charity's work. This includes the appointment of a new chair in late 2014-15. They are also undertaking a strategic review of the charity's direction, resource requirements and sources of income, including dedicating a modest resource to fundraising activity.

Small company provisions

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

Approved by the Board and signed on its behalf by:



3-10-14

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 2014, which are set out on pages 9 to 20.

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.

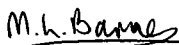
Basis of independent examiner's report

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
Mitchell Meredith Limited
Chartered Accountants

3 October 2014

The Orbit Business Centre
Rhyddar 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 2014

		Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	71,816	7,987	79,803	56,675
Activities for generating funds	4	2,100	-	2,100	1,853
Investment income	5	40	-	40	32
Incoming resources from charitable activities	6	78,239	3,480	81,719	100,325
Total incoming resources		<u>152,195</u>	<u>11,467</u>	<u>163,662</u>	<u>158,885</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	7	32,998	-	32,998	40,371
Charitable activities	7	77,877	11,673	89,550	120,534
Governance costs	7	11,535	-	11,535	10,751
Total resources expended		<u>122,410</u>	<u>11,673</u>	<u>134,083</u>	<u>171,656</u>
Net movements in funds		29,785	(206)	29,579	(12,771)
Reconciliation of funds					
Total funds brought forward		<u>41,418</u>	<u>824</u>	<u>42,242</u>	<u>55,013</u>
Total funds carried forward		<u>71,203</u>	<u>618</u>	<u>71,821</u>	<u>42,242</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 20 form an integral part of these financial statements.

THE BEVAN FOUNDATION (REGISTRATION NUMBER: 04175018)

BALANCE SHEET AS AT 31 MARCH 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		2,863		3,769
Current assets					
Debtors	13	39,186		36,359	
Cash at bank and in hand		<u>49,182</u>		<u>24,059</u>	
		88,368		60,418	
Creditors: Amounts falling due within one year	14	<u>(19,410)</u>		<u>(21,945)</u>	
Net current assets			<u>68,958</u>		<u>38,473</u>
Net assets			<u>71,821</u>		<u>42,242</u>
The funds of the charity:					
Restricted funds in surplus			618		822
Unrestricted funds					
Unrestricted income funds			<u>71,203</u>		<u>41,420</u>
Total charity funds			<u>71,821</u>		<u>42,242</u>

For the financial year ended 31 March 2014, 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 31/03/14 and signed on its behalf by:



The notes on pages 11 to 20 form an integral part of these financial statements.

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

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 or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

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

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

..... *continued*

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.

Irrecoverable VAT

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

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.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

..... *continued*

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Gift Aid tax reclaimed	1,300	-	1,300	1,132
Grants receivable (note 3)	18,750	5,487	24,237	25,566
Subscriptions & donations	51,766	2,500	54,266	29,977
	<u>71,816</u>	<u>7,987</u>	<u>79,803</u>	<u>56,675</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Joseph Rowntree Foundation	18,750	3,480	22,230	15,000
County Borough Blaenau Gwent	-	-	-	4,716
Jobs Growth Wales / Go Wales	-	3,407	3,407	5,850
Merthyr Tydfil CBC	-	2,080	2,080	-
	<u>18,750</u>	<u>8,967</u>	<u>27,717</u>	<u>25,566</u>

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

..... *continued*

4 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Consultancy fees	2,100	-	2,100	1,853

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Interest on cash deposits	40	-	40	32

6 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Joseph Rowntree Foundation	-	3,480	3,480	-
Research	69,578	-	69,578	75,668
Events	6,767	-	6,767	24,295
Publications	1,894	-	1,894	362
	<u>78,239</u>	<u>3,480</u>	<u>81,719</u>	<u>100,325</u>

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

7 Total resources expended

	Subscriptions and donations	Research	Conferences and Events	Publications	Governance	Total 2014	Total 2013
	£	£	£	£	£	£	£
Direct costs							
Direct costs	6,726	1,880	3,262	-	-	11,868	27,844
Accountancy fees	-	-	-	-	2,923	2,923	2,776
	<u>6,726</u>	<u>1,880</u>	<u>3,262</u>	<u>-</u>	<u>2,923</u>	<u>14,791</u>	<u>30,620</u>
Support costs							
Employment costs	18,102	48,177	5,142	7,825	6,598	85,844	109,477
Rent and rates	1,623	3,753	360	506	400	6,642	8,030
Light, heat and power	441	1,020	98	137	109	1,805	-
Insurance	253	585	57	79	62	1,036	936
Telephone and fax	744	1,721	165	232	183	3,045	3,369
Computer costs	1,824	4,218	405	569	449	7,465	5,055
Printing, post & stationery	1,229	2,843	273	383	303	5,031	3,741
Trade subscriptions	23	54	5	7	6	95	110
Sundry expenses	515	1,193	115	161	128	2,112	2,860
Travel and subsistence	531	1,229	118	166	131	2,175	3,165
Advertising	449	1,039	99	141	110	1,838	2,817
Bank charges	316	733	70	99	78	1,296	277
Depreciation	222	513	49	69	55	908	1,199
	<u>26,272</u>	<u>67,078</u>	<u>6,956</u>	<u>10,374</u>	<u>8,612</u>	<u>119,292</u>	<u>141,036</u>

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

..... *continued*

<u>32,998</u>	<u>68,958</u>	<u>10,218</u>	<u>10,374</u>	<u>11,535</u>	<u>134,083</u>	<u>171,656</u>
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THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

8 Trustees' remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

9 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2014	2013
	£	£
Depreciation of owned assets	<u>908</u>	<u>1,199</u>

10 Employees' remuneration

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

	2014	2013
	No.	No.
Chief Executive	1	1
Other Staff	<u>2</u>	<u>3</u>
	<u>3</u>	<u>4</u>

The aggregate payroll costs of these persons were as follows:

	2014	2013
	£	£
Wages and salaries	72,257	96,264
Social security	6,658	3,147
Other pension costs	<u>6,739</u>	<u>9,522</u>
	<u>85,654</u>	<u>108,933</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 2014

..... continued

12 Tangible fixed assets

	Fixtures and Fittings £	Computer Equipment £	Total £
Cost			
As at 1 April 2013 and 31 March 2014	<u>5,852</u>	<u>14,716</u>	<u>20,568</u>
Depreciation			
As at 1 April 2013	5,153	11,644	16,797
Charge for the year	<u>140</u>	<u>768</u>	<u>908</u>
As at 31 March 2014	<u>5,293</u>	<u>12,412</u>	<u>17,705</u>
Net book value			
As at 31 March 2014	<u>559</u>	<u>2,304</u>	<u>2,863</u>
As at 31 March 2013	<u>699</u>	<u>3,072</u>	<u>3,771</u>

13 Debtors

	2014 £	2013 £
Trade debtors	37,860	35,690
Prepayments	<u>1,326</u>	<u>669</u>
	<u>39,186</u>	<u>36,359</u>

14 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	168	2,076
Taxation and social security	2,046	11,712
Other creditors	944	3,616
Accruals and advance income	<u>16,252</u>	<u>4,541</u>
	<u>19,410</u>	<u>21,945</u>

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.

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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16 Operating lease commitments

As at 31 March 2014 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2014	2013
	£	£
Within two and five years	<u>5,672</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 £6,739 (2013 - £9,522).

Contributions totalling £944 (2013 - £3,616) 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.

19 Analysis of funds

	At 1 April 2013	Incoming resources	Resources expended	At 31 March 2014
	£	£	£	£
General Funds				
Unrestricted income fund	<u>41,418</u>	<u>152,195</u>	<u>(122,410)</u>	<u>71,203</u>
Restricted Funds				
Wales Co -operative Centre	824	-	(206)	618
Jobs Growth Wales / Go Wales	-	3,407	(3,407)	-
Merthyr Tydfil CBC	-	2,080	(2,080)	-
Bevan Prize	-	2,500	(2,500)	-
Poverty & Education Network	<u>-</u>	<u>3,480</u>	<u>(3,480)</u>	<u>-</u>

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

..... continued

824	11,467	(11,673)	618
<u>42,242</u>	<u>163,662</u>	<u>(134,083)</u>	<u>71,821</u>

Wales Co-operative Centre represents funding towards the cost of office equipment.

Jobs Growth Wales / Go Wales represents funding received towards the cost of salaries.

Merthyr Tydfil CBC represents funding received towards the cost of a new website.

Bevan Prize represents donations received towards the costs of the Bevan Prize for Health and Wellbeing.

Poverty & Education Network represents funding received from the Joseph Rowntree Foundation towards the cost of the research project.

20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Tangible assets	2,245	618	2,863	3,769
Current assets	88,368	-	88,368	60,418
Creditors: Amounts falling due within one year	(19,410)	-	(19,410)	(21,945)
Net assets	<u>71,203</u>	<u>618</u>	<u>71,821</u>	<u>42,242</u>