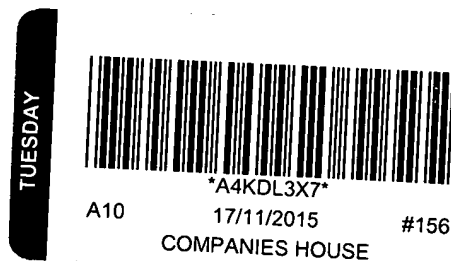


Company registration number: 04175018
Charity registration number: 1104191

THE BEVAN FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



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

THE BEVAN FOUNDATION
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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 Mr R D S Blair Mr S Brooks Mr D M Davies Mr D S Forbes Ms C I Furlong Mr J I Gass Mr D Hill Mr M J Hooper Mr J Miles Ms R Minchinton Mr T Palazon Mr S M Pickthall Ms V Sugar Mrs J D Williams	(Resigned 11 December 2014) (Resigned 11 December 2014) (Appointed 11 December 2014) (Resigned 11 December 2014) (Resigned 18 June 2014) (Appointed 11 December 2014) (Appointed 11 December 2014) (Resigned 28 July 2014) (Resigned 11 December 2014)	
Secretary	Mr J Miles		
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. 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 11th December 2014, as part of the charity's programme of change it was agreed that not all the vacancies on the board would be filled in order to allow its ongoing restructuring. Darran Hill and Tim Palazon had previously resigned in the course of the year, and Sonia Behr, Dai Davies, Jeremy Gass and Simon Pickthall all stood down as their term of office had ended and they did not seek re-election. Following open recruitment, Duncan Forbes, Mark Hooper and Rachal Minchinton were commended for the skills they brought to the charity and were duly elected. There are now 9 Trustees which the board considers to be a suitable number.

At a subsequent meeting of Trustees, Vivienne Sugar was appointed as Chair, taking over from Sandy Blair who stood down after his agreed term as Interim Chair. Cerys Furlong was appointed Vice Chair, Jeremy Miles was appointed Secretary and Mark Hooper was appointed as Treasurer.

Induction and training of new trustees

All new Trustees received an induction and personal briefing from the Chair and Chief Executive Officer. All Trustees are regularly informed about charity matters via regular newsletters for Trustees from the Charity Commission and WCVA 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 the requirements of the Lobbying Act, 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 activities planned for the year are set out in a business plan, in so far as this is possible given the nature of the charity's funding. The work programme is monitored and updated during the year to reflect changes in activities. Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the Chief Executive Officer.

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 Bevan Foundation was also pleased to develop a good working relationship with the Carnegie UK Trust, based on shared objectives of improving the well-being of people in Wales.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

The charity continued its good relationships with a wide range of bodies working on social justice in Wales, including the Equality and Human Rights Commission, Age Cymru, Chwarae Teg, Wales Co-operative Centre, local authorities, trades unions, 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 2014-2015, 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 2014, 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

Objectives and aims

The Bevan Foundation undertook a strategic review of its purpose and activities during 2014-15.

The Trustees concluded that objects of the charity as set out in its Memorandum of Association should 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 Trustees also concluded that 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' should continue.

The Trustees agreed that the charity's objectives during 2014-15 should be to:

- to develop and deliver a reduced, forward-looking work programme;
- to develop a new, more appealing image including a refreshed website and logo;
- to seek longer-term funding sufficient to begin to increase the charity's staffing to five full-time equivalents by 2017/18;
- to utilise some of the charity's reserves while doing so.

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 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 BEVAN FOUNDATION

TRUSTEES' REPORT

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, and by 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 2014-2015 saw the charity involved in a slightly reduced but still impressive range of research, publications and events to educate the public about social and economic issues.

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 the findings of its reviews of evidence on solutions to poverty at a major conference, attracting more than 100 delegates, in November 2014 and by publishing articles in print and online. The charity's Chief Executive Officer also delivered keynote speeches at several conferences outlining the key findings.

Following on from this work, the charity published a key report, 'Rethinking Poverty', which has been widely cited in debates in the National Assembly for Wales and elsewhere.

The Bevan Foundation and Joseph Rowntree Foundation jointly submitted written and oral evidence to two strands of the inquiry into poverty by the National Assembly for Wales' Communities, Equality and Local Government Committee. The evidence was extensively quoted in the Committee's first report. The Bevan Foundation and Joseph Rowntree Foundation also responded to the Welsh Government's consultation on its child poverty strategy.

The charity was delighted to organise a Carnegie UK Trust's 'Carnegie Challenge' debate on the theme 'Is it all about money?' in November 2014, which featured high profile speakers from the Poverty Alliance Scotland and a venture capital fund. More than 70 delegates participated. It subsequently published one contributor's speech and video highlights were posted to YouTube.

Later in the year, the Bevan Foundation jointly hosted with the Wales Institute for Social and Economic Research, Data and Methods (WISERD) a keynote lecture by Prof John Hills entitled 'Good Times, Bad Times' which looked at changes to the welfare state, another sell-out event.

The charity undertook small-scale consultancy as part of the team evaluating the 'Making the Connections' project and as part of the University of Warwick team's 'What Works Tackling Poverty' project. It also contributed its expertise on poverty and disadvantage to other forums including the Welsh Government's Advisory Group on Tax and the Wales Council for Voluntary Action's task group on poverty.

Health and Social Care

The lead project on health and social care during 2014/15 was undertaken with Marie Curie Cancer Care on end-of-life care. The project analysed unique data on hospital admissions and palliative care received by approximately 30,000 people in Wales in the 12 months before their death, and concluded that there are significant and worrying gaps in provision of specialist care at the end of life that need to be addressed. The findings and recommendations were highlighted on TV, radio and in the press as well as online.

The charity was proud to organise the second 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, Baroness Ilora Finlay, David Brindle (Guardian Public Services Editor) and Jaselle Williams (Trustee) announced the winners at the Attlee Suite, Portcullis House, London in July.

Learning and Skills

The Bevan Foundation organised the fourth and final seminar in its 'poverty and education' seminar series in July 2014. Keynote speakers from Glyndwr University, Teach First and the National Association of Head Teachers outlined effective ways of engaging with learners from low income families. An evaluation of the project found excellent levels of satisfaction, and that half the participants who responded to a survey said that they had changed their policies or practices as a result of attending one of the four seminars held.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

The Chief Executive Officer of the Bevan Foundation also contributed a keynote article to the magazine of the National Institute for Adult and Continuing Education.

Economy and Work The Bevan Foundation scaled back its work in this area after a great deal of activity in the previous financial year. Its key output was a report on unemployment in Blaenau Gwent, which identified the willingness of most interviewees to work and the value of a 'work club' in supporting them into employment.

Equality and Human Rights

The Bevan Foundation successfully tendered to work with the Equality and Human Rights Commission (EHRC) in Wales on the Welsh aspects of its 'Is Britain Fairer' review. In early 2015, it 'quality assured' the analysis being undertaken for EHRC. It also organised and wrote up the key points from six separate round-table discussions on progress in each aspect of equality and human rights of concern to EHRC. The second phase of work will be undertaken in 2015/16.

The charity was commissioned by the Women's Equality Network Wales to prepare four briefings looking at the position of women in Wales today. These covered unpaid care, diversity, poverty and economic violence and devolution. The briefings were launched in May 2015.

Housing, Transport & Environment

The Bevan Foundation has a long-standing interest in public transport because of its importance to people on low incomes and with protected characteristics. In spring 2014, the Chief Executive Officer was invited to chair an advisory group on bus policy by the Minister for Economy, Environment and Transport, and to prepare recommendations for publication in summer 2014. The group reconvened in the autumn to take forward the proposals. The Chief Executive Officer resigned for personal reasons in July 2015.

Impact

The charity made a significant contribution to the education of the public despite its small size. Over the year it:

- published nine substantial research or policy reports;
- published 56 short online articles
- published three issues of its members' magazine, with more than 40 different thought-provoking articles from leading writers
- commented frequently in Welsh media on topics including household debt, fuel bills, living wage and obesity
- delivered keynote speeches at several major conferences in Wales.

The charity's refreshed website attracts nearly 3,000 unique visits a month, and it also has a large social media following (nearly 6,000 Twitter followers and more than 1,000 Facebook fans).

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 2014/15, Trustees were extremely pleased that free reserves were £68,164, exceeding their target of 4 months' running costs.

Trustees agreed that some of these reserves should be used during the year to get the charity on a more sustainable financial footing. Trustees remain committed to achieving 6 months' running costs by the end of 2016/17.

THE BEVAN FOUNDATION

TRUSTEES' REPORT

Principal funding sources

i. Membership subscriptions and donations

Membership subscriptions and donations are a vitally important source of unrestricted income for the charity. The financial climate particularly for public and third sector organisations is very difficult, and as a result income from membership subscriptions and donations was slightly down this year compared with the previous year. The charity also did not benefit from donations by Green Man festival-goers as its partnership has now ended, although it gratefully received a small number of one-off donations during the year.

As part of their strategic review, Trustees considered the membership package and agreed to introduce a new, subscription-based briefings service, to launch a new, lower-cost members' magazine and to prepare a range of new marketing literature at the end of the financial year.

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. It also received a grant from the Joseph Rowntree Foundation for the costs of the poverty and education network and from the Carnegie UK Trust for the Carnegie Challenge debate. The charity is grateful to Jobs Growth Wales for its contribution to the costs of a research and marketing assistant.

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.

iii. Research and Events

The charity continued to generate 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. The charity's income from research fell compared with the previous year, reflecting the strategic decision to reduce the amount of externally-commissioned work undertaken. Income from events increased compared with previous years, with Joseph Rowntree Foundation and Carnegie UK Trust contributing to the costs of two high-profile events.

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. Their strategic review confirmed that there continues to be an urgent need for independent analysis of the problems that Wales faces and for innovative and practical solutions.

They have agreed that in the next three years the Bevan Foundation will aim to inform the Welsh policy agenda. Their ambition is to generate 100 new ideas to change Wales and improve people's lives, through robust evidence, informed exchange of knowledge and experience; new ideas for changes in legislation, finance, policy and practice; and effective influencing of the public, private and third sectors.

The key projects in 2015/16 will be:

a. The Shape of Wales to Come: a review of the outlook for the economy, social change and the environment.

b. Making the most of the Wales Act 2014: how can the Act's provisions in respect of taxation achieve positive social, economic and environmental outcomes?

THE BEVAN FOUNDATION
TRUSTEES' REPORT

c. Devolving Benefits: which if any social security benefits should be devolved to Wales to get a better 'fit' with people's needs?

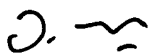
As well as delivering these key activities during the coming year the charity will be actively seeking funding to support its 2016/17 – 2019/20 work programme.

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:

Approved by the Board and signed on its behalf by:



.....
Mr J Miles
Secretary

Date: 21.10.15

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 2015, which are set out on pages 10 to 19.

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.

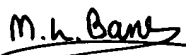
Basis of independent examiner's report

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
Date: 21/10/2015

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 2015

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	74,445	5,290	79,735	79,803
Activities for generating funds	4	-	-	-	2,100
Investment income	5	62	-	62	40
Incoming resources from charitable activities					
	6	54,166	5,320	59,486	81,719
Total incoming resources		<u>128,673</u>	<u>10,610</u>	<u>139,283</u>	<u>163,662</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	7	41,402	228	41,630	32,998
Charitable activities	7	78,870	10,961	89,831	89,550
Governance costs	7	14,005	39	14,044	11,535
Total resources expended		<u>134,277</u>	<u>11,228</u>	<u>145,505</u>	<u>134,083</u>
Net movements in funds		(5,604)	(618)	(6,222)	29,579
Reconciliation of funds					
Total funds brought forward		<u>71,203</u>	<u>618</u>	<u>71,821</u>	<u>42,242</u>
Total funds carried forward		<u>65,599</u>	<u>-</u>	<u>65,599</u>	<u>71,821</u>

All incoming resources and resources expended derive from continuing activities.

THE BEVAN FOUNDATION (REGISTRATION NUMBER: 04175018)

BALANCE SHEET AS AT 31 MARCH 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		1,557		2,863
Current assets					
Debtors	13	24,022		39,186	
Cash at bank and in hand		<u>45,699</u>		<u>49,182</u>	
		69,721		88,368	
Creditors: Amounts falling due within one year	14	<u>(5,679)</u>		<u>(19,410)</u>	
Net current assets			<u>64,042</u>		<u>68,958</u>
Net assets			<u>65,599</u>		<u>71,821</u>
The funds of the charity:					
Restricted funds			-		618
Unrestricted funds					
Unrestricted income funds			<u>65,599</u>		<u>71,203</u>
Total charity funds			<u>65,599</u>		<u>71,821</u>

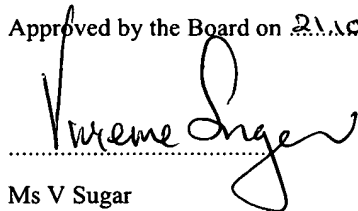
For the financial year ended 31 March 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 21.03.15 and signed on its behalf by:



Ms V Sugar
Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

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.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

..... continued

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 2015 £	Total Funds 2014 £
Subscriptions and donations				
Gift Aid tax reclaimed	2,283	-	2,283	1,300
Subscriptions & donations	48,264	-	48,264	54,266
Other income	148	-	148	-
	<u>50,695</u>	<u>-</u>	<u>50,695</u>	<u>55,566</u>
Grants				
Grants receivable (note 3)	<u>23,750</u>	<u>5,290</u>	<u>29,040</u>	<u>24,237</u>
	<u>74,445</u>	<u>5,290</u>	<u>79,735</u>	<u>79,803</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Joseph Rowntree Foundation	23,750	-	23,750	22,230
Jobs Growth Wales / Go Wales	-	5,290	5,290	3,407
Merthyr Tydfil CBC	-	-	-	2,080
	<u>23,750</u>	<u>5,290</u>	<u>29,040</u>	<u>27,717</u>

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

..... continued

4 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Activities for Generating Funds				
Consultancy fees	-	-	-	2,100

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Interest on cash deposits	62	-	62	40

6 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Research				
Joseph Rowntree Foundation	-	-	-	3,480
Research	33,121	2,320	35,441	69,578
Consultancy fees	8,191	-	8,191	-
	41,312	2,320	43,632	73,058
Conferences and Events				
Events	11,892	3,000	14,892	6,767
Publications				
Publications	962	-	962	1,894
	54,166	5,320	59,486	81,719

THE BEVAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

7 Total resources expended

	Subscriptions and donations	Research	Conferences and Events	Publications	Governance	Total
	£	£	£	£	£	£
Direct costs						
Direct costs	6,383	506	11,024	-	-	17,913
Accountancy fees	-	-	-	-	3,427	3,427
	<u>6,383</u>	<u>506</u>	<u>11,024</u>	<u>-</u>	<u>3,427</u>	<u>21,340</u>
Support costs						
Employment costs	19,570	46,480	4,829	7,763	6,817	85,459
Establishment costs	3,503	4,200	487	729	607	9,526
Office expenses	1,202	1,441	167	250	208	3,268
Printing, post & stationery	1,048	1,257	145	219	182	2,851
Subscriptions	32	37	5	6	5	85
Sundry costs	745	893	104	155	129	2,026
Travel costs	1,530	1,835	212	319	265	4,161
Advertising	3,779	4,532	525	787	657	10,280
Legal and professional costs	3,240	-	-	-	1,643	4,883
Bank charges	117	141	16	25	21	320
Depreciation	253	303	35	53	44	688
Loss/(profit) on sale of fixed assets held for charity's own use	228	272	32	47	39	618
	<u>35,247</u>	<u>61,391</u>	<u>6,557</u>	<u>10,353</u>	<u>10,617</u>	<u>124,165</u>
	<u>41,630</u>	<u>61,897</u>	<u>17,581</u>	<u>10,353</u>	<u>14,044</u>	<u>145,505</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Support cost	Basis of allocation
Employment Costs	Staff Time
Establishment and other Costs	Usage

8 Trustees' remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

9 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2015 £	2014 £
Loss/(profit) on disposal of tangible fixed assets	618	-
Depreciation of owned assets	688	908

10 Employees' remuneration

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

	2015 No.	2014 No.
Chief Executive	1	1
Other Staff	2	2
	3	3

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	73,315	72,257
Social security	4,361	6,658
Other pension costs	7,503	6,739
	85,179	85,654

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 2015

..... continued

12 Tangible fixed assets

	Fixtures and Fittings £	Computer Equipment £	Total £
Cost			
As at 1 April 2014	5,852	14,716	20,568
Disposals	-	(1,465)	(1,465)
As at 31 March 2015	<u>5,852</u>	<u>13,251</u>	<u>19,103</u>
Depreciation			
As at 1 April 2014	5,293	12,412	17,705
Eliminated on disposals	-	(847)	(847)
Charge for the year	112	576	688
As at 31 March 2015	<u>5,405</u>	<u>12,141</u>	<u>17,546</u>
Net book value			
As at 31 March 2015	<u>447</u>	<u>1,110</u>	<u>1,557</u>
As at 31 March 2014	<u>559</u>	<u>2,304</u>	<u>2,863</u>

13 Debtors

	2015 £	2014 £
Trade debtors	22,674	37,860
Prepayments	1,348	1,326
	<u>24,022</u>	<u>39,186</u>

14 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	2,025	168
Taxation and social security	489	2,046
Other creditors	600	944
Accruals and advance income	2,565	16,252
	<u>5,679</u>	<u>19,410</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 £nil 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 2015

..... continued

16 Operating lease commitments

As at 31 March 2015 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2015	2014
	£	£
Within one year	5,672	-
Within two and five years	-	5,672
	<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 £7,503 (2014 - £6,739).

Contributions totalling £600 (2014 - £944) 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 2014	Incoming resources	Resources expended	At 31 March 2015
	£	£	£	£
General Funds				
Unrestricted income fund	<u>71,203</u>	<u>128,673</u>	<u>(134,277)</u>	<u>65,599</u>
Restricted Funds				
Wales Co-operative Centre	618	-	(618)	-
Jobs Growth Wales / Go Wales	-	5,290	(5,290)	-
Poverty & Education Network	-	2,320	(2,320)	-
	-	3,000	(3,000)	-
	<u>618</u>	<u>10,610</u>	<u>(11,228)</u>	<u>-</u>
	<u>71,821</u>	<u>139,283</u>	<u>(145,505)</u>	<u>65,599</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

..... continued

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.

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

Carnegie Challenge represents funding from Carnegie UK Trust towards the cost of the event.

20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Tangible assets	1,557	-	1,557	2,863
Current assets	69,721	-	69,721	88,368
Creditors: Amounts falling due within one year	(5,679)	-	(5,679)	(19,410)
Net assets	<u>65,599</u>	<u>-</u>	<u>65,599</u>	<u>71,821</u>