

Charity registration number 1104191

Company registration number 04175018 (England and Wales)

THE BEVAN FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



THE BEVAN FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Hunt
Ms M L Hughes
Bishop J D Davies
Mr J B Chown
Mr J M Imperato
Prof S A Power
Ms T Stirling
S Taj
Mr D S Forbes
Ms V Sugar
Mr R A Williams
Mr G P B Thompson (Appointed 15 June 2023)

Secretary

Mr D S Forbes

Charity number

1104191

Company number

04175018

Principal address

145a High Street
Merthyr Tydfil
Mid Glamorgan
UK
CF47 8DP

Independent examiner

Mitchell Meredith Limited
The Business Park
Triangle Business Centre
Merthyr Tydfil
CF48 4TQ

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TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Chairpersons' Foreword

Vivienne Sugar, Chair of Trustees, 2014 - 2023

Being Chair and Trustee of the Bevan Foundation was always about making a difference and this year is one of the highlights of my two terms as Chair. Evidence of the Bevan Foundation's influence and achievements is there for all to see in our Annual Reports. Our reputation for independent meticulous research is higher than ever, commanding the respect and trust of the partners, communities, public services and politicians with whom we work. Over the past eight years, the work of the staff, led by our Director, Dr Victoria Winckler, has produced practical ideas for change in policy and practice that have made life better for some of the poorest and most disadvantaged here in Wales. It has also been about giving a voice to the groups and communities with whom we work. I wish the Trustee Board of the Foundation and my successor as Chair even further success in the future.

Gavin Thompson, Chair of Trustees 2023 –

It is an honour and a joy to have both joined the Bevan Foundation board and been elected as chair. My predecessor has done a remarkable job in supporting the team to grow the influence of the organisation, which has been demonstrated more than ever in the past year.

My day job is as the editor of several local newspapers and the problems that the Foundation tackles are faced by many people in the communities that my titles serve, so this voluntary position feels a natural fit, as well as a cause I am passionate about. I am committed to standing up for people without a voice and seeking to work cross-party to make our communities better and fairer.

The Bevan Foundation's role providing evidence-based solutions to challenges we face in Wales has become so important and influential. I am looking forward to working with the charity's small but talented team and my fellow trustees to ensure the Bevan Foundation continues to make a difference where it's needed most.

The new financial year is already well under way and the Foundation team are getting stuck into promoting the idea of a Welsh benefits system, highlighting the impact of high inflation on low-income households, examining access to justice for asylum seekers, refugees and migrants – and much more.

I look forward to steering the Foundation's path over the next few years, focusing on challenges around poverty, access to justice and creating a better life for everyone.

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TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDING 31 MARCH 2023

Annual Report

The trustees are pleased to present their annual directors' report together with the financial statements for the charity for the year ended 31 March 2023. The report also meets the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice.

Objectives and activities

Objects and aims

The purposes of the charity are:

1. 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,
2. To promote research in these fields and disseminate the useful results of such research.

These charitable purposes are as relevant as ever as people in Wales have been hard hit by rapidly rising prices for essentials and by changes in their rights to live, work and seek protection in Wales over the year. The Bevan Foundation has provided high quality, independent analysis of these trends, and offered impactful and deliverable proposals for change.

The Trustees are delighted that our insights have informed many organisations' work and that our ideas have been implemented by the Welsh Government, local authorities, other charities and other organisations, making a real and lasting difference to poverty, inequality and injustice.

During 2022-23, the Trustees have continued to have full regard to the Charity Commission's guidance on public benefit. They have ensured that the Foundation significantly increases collective knowledge and understanding of the ways in which people's standards of living and rights to live in Wales are changing. They have used robust methods of data collection and analysis and presented the findings to a broad range of people and organisations. As in previous years, the Foundation's activities as an independent and non-partisan organisation have been valued across the political spectrum as well as by those with no political allegiance.

The Trustees have ensured the Foundation's activities are accessible to as many people as possible, with the great majority of its publications and events being free of charge. The Foundation continues to provide output in Welsh as well as English whenever possible and contribute to Welsh language media.

Achievements and Performance

The Foundation's strategy for the year was to continue its focus on developing insights and ideas that reduce poverty, particularly in respect of having a decent, affordable home, and having enough income to afford the essentials, and to take forward its work on immigration and human rights. The Trustees are pleased that the charity very successfully delivered against these plans.

Highlights

The highlight of 2022/23 was undoubtedly the real and lasting impact that the Bevan Foundation achieved. Through its insights and ideas, the charity will have helped 80,000 households out of acute financial hardship and put £360 a year in the pockets of approximately 17,000 of Wales' least well-off students. Its reshaping of business support for self-employed people has the potential to help one in five of the workforce who work for themselves, while it has put the rights of vulnerable migrants on the policy agenda.

This success was underpinned by a high volume of excellent quality outputs. It published a total of eleven substantive, evidence-based reports, nine statistical briefings, and 51 online articles on topical issues. Its online and face-to-face events helped to reach a wider audience - in total, the Foundation organised thirteen seminars or webinars and two training sessions. They were hugely popular, with online events typically attracting 50 and sometimes more than 100 attendees while in-person seminars were all fully booked. The two training sessions it organised on influencing the Senedd were also both popular.

The Foundation continued to make a significant contribution to public policy, submitting written and oral evidence to five Senedd inquiries and two Westminster Select Committee or All-Party Group inquiries, and providing written responses to two Welsh Government consultations. It also gave written and oral evidence to the Independent Commission on the Constitutional Future of Wales. It continued to participate in government advisory or working groups, including Welsh Government groups on maximising income, the green paper on housing, fuel poverty and migrant inclusion. It contributed to several Ministerial

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Summits and Cabinet Sub-Committee meetings on the cost-of-living crisis, before joining its expert group on the topic in autumn 2022.

The Foundation enjoyed a high media profile over the year, commenting in broadcast and radio programmes such as BBC Wales' Politics Wales, Sunday Supplement, Breakfast, Drive Time and Wales Today programmes, ITV Wales news, S4C's Newyddion and Radio Cymru's breakfast and evening news programmes. It also secured extensive digital and print coverage, including The Guardian, Daily Mail, and Morning Star, as well as Welsh outlets such as the Western Mail and Walesonline, BBC News and BBC CymruFyw, South Wales Argus and many local news outlets.

Over the year its activity centred on four areas: solving poverty, affordable private rents, economic resilience, and immigration and access to justice.

1. Solving Poverty

The Bevan Foundation's vital work on low-income households focused on the cost-of-living crisis over the year. The charity provided essential insights into challenges faced by low-income households, through surveys and working with people with lived experience of poverty. Most importantly, many of the Foundation's recommendations were put into action by Welsh Government and others, greatly easing the hardship that households face. The trustees gratefully acknowledge the contributions of the Joseph Rowntree Foundation towards this work.

The cost-of-living crisis

As inflation soared, the Bevan Foundation decided to continue its bi-annual surveys from the highly regarded polling company YouGov on households' financial position. Its findings were published in July 2022 and February 2023 and generated considerable interest in the media, Senedd and wider public. They have become the go-to source of up-to-date information on the issue, and these findings, coupled with those from working with a community organisation, Action in Caerau and Ely in Cardiff, formed the evidence base for our 'Action Plan' to tackle the cost-of-living crisis published in November 2022. The findings also contributed to many local authorities' action plans on the cost of living, with the Bevan Foundation being keynote speaker at events in Denbighshire, Powys and the Vale of Glamorgan to name but three.

Earlier in the year, the Bevan Foundation was commissioned by a local authority to research severe financial hardship in its area and to make recommendations for change. A key recommendation was that the Welsh Government's Discretionary Assistance Fund should be enhanced and greater clarity provided about eligibility for help and the value and frequency of Emergency Assistance Payments. The Foundation was delighted that the Welsh Government immediately clarified arrangements and shortly afterwards announced that from April 2023 onwards the value of payments to households would increase and the budget would nearly double to £18m. The Foundation then organised free training on the new provisions which was attended by more than 100 people. As a result of the Foundation's actions, more than 59,000 payments worth £4.3 million were made to people in severe financial hardship in April to June 2023 – if this trend continues over the year severe hardship will have been eased in an estimated 80,000 households.

The Foundation has advocated for an increase in Education Maintenance Allowance (a weekly payment for low-income learners aged 16-18 years) for some time. As young people faced the challenges of rising prices, the Foundation called for an inflation-linked boost to the allowance. The proposal was endorsed by three Senedd Committees during scrutiny of the Welsh Government budget and was then the subject of a debate in the Senedd. As a result, the Minister for Education announced in April 2023 that the allowance would increase by £10 a week with immediate effect, putting an extra £360 a year in the pockets of approximately 17,000 of Wales' least well-off students thanks to the Bevan Foundation's work.

Welsh Benefits

The Bevan Foundation developed the idea of a Welsh Benefits System, to bring together devolved grants and allowances, in 2019 and has since secured cross-party and broad public support for the principle. The various Welsh Government cost of living payments demonstrated the urgent need to streamline arrangements, so the priority in 2022/23 was to turn the idea into reality. The Foundation commissioned an expert analysis of the data requirements of an integrated system, funded by a wide range of organisations who shared its ambition to make progress. The final report, published in April 2023, provided a detailed route map to bring the different grants and allowances together. It has been welcomed by Welsh and local government and the key actions to implement a new system are being taken forward by Welsh Government in 2023/24.

Child poverty

With around a third of children in Wales living in poverty, the Bevan Foundation was pleased to work with Action for Caerau and Ely on a small project, funded by Welsh Government, to capture the experiences of children in low-income families. The findings have contributed to the Welsh Government's revised child poverty strategy, the draft of which will be published in 2023/24.

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2. Affordable private rents

The Foundation's work on the cost of a decent, affordable home to rent and the help a household can receive through the social security system continued thanks to an extension of funding by the Lloyds Bank Foundation up to June 2023 and a National Lottery Community Fund Awards for All grant.

Local Housing Allowance

The Bevan Foundation continued its activity to increase Local Housing Allowance (LHA) to match rents. It updated its analysis of the asking rents of new tenancies in September 2022 and March 2023, with the findings again attracting considerable interest in the media, in Senedd debates and amongst housing professionals.

These findings shaped the Senedd Local Government and Housing Committee's inquiry in housing and homelessness, whose report endorsed our recommendations. They in addition prompted the Minister for Housing to urge the UK Government to uplift LHA. The Foundation's findings stimulated interest and action outside Wales. It engaged with the No. 10 Policy Unit and briefed MPs at an event in the House of Commons in July 2022 which was followed by a Westminster Hall debate on the topic, hosted by Hywel Williams MP, in March 2023. The All-Party Parliamentary Group on Homelessness took up the issue and several UK charities replicated the charity's research methods to demonstrate the scale of the rent crisis.

During the year the Foundation engaged with National Residential Landlords Association to share experiences, the result of which was a charter setting out our joint position on the need to reform Local Housing Allowance. The Foundation's recommendations have in addition been widely endorsed by the professional landlord press such as 'Letting Agent Today' and PropertyMark. While the UK Government has yet to increase LHA, securing the support of landlords as well as cross party interest is a very important step towards change.

Complementing this activity, the Bevan Foundation advised Welsh Government on its Green Paper on Housing Adequacy and Fair Rents which, when published in July 2023, included the Foundation's recommendation that data on rents should be collected by Rent Smart Wales and that Broad Rental Market Areas should be reviewed.

The role of holiday lets

Rents are rising partly because of a shortage of properties to let. To establish if holiday lets contributed to the shortage, the Bevan Foundation commissioned an analysis of data on AirBnB lettings. The findings showed that AirBnB lettings accounted for a substantial proportion of the housing stock in some areas of Wales, and that the returns are far greater than on residential letting.

The findings, published in September 2022, generated huge interest at the time and continue to do so. They were covered by The Guardian, The Daily Mail, Al Jazeera, all main Welsh and local media outlets, and continue to be cited. The findings provided crucial evidence to inform the Welsh Government's forthcoming regulation of the second and holiday home sector, demonstrating the scale of the impact of holiday lettings on the availability of permanent homes.

Homelessness and Discretionary Housing Payments (DHPs)

Discretionary Housing Payments provide additional help with housing costs, sometimes covering the shortfall between rent and LHA. With the support of a grant from The National Lottery Awards for All programme, the Foundation began to consider how DHPs could help to prevent homelessness and support rapid rehousing. The project began in November 2022 and is due for completion in June 2023.

3. Economic resilience

The Bevan Foundation continued its work on creating a fair economy during the year, although at a lower level of activity than in the previous year.

A new deal for self employed people

Self-employment accounts for around one in eight people in work, with earnings from self-employment being well below average. During the year the Bevan Foundation completed its work on how devolved powers could increase the financial resilience of low-income self-employed people, recommending action to strengthen their businesses, extend financial support and encourage collaboration between self-employed people. The findings, published in July 2022, generated interest from the business community and local and Welsh economic development agencies, as well as generating coverage in business media. As a result, some changes are being made to the support offered people setting up in self-employment to reflect the recommendations. The project had the financial support of Ayrddn Financial Fairness Trust (formerly the Standard Life Foundation).

Building economic resilience

The Foundation was pleased to take forward its 2021/22 work on economic resilience in the south Wales valleys in general and in particular the Cynon Valley. Over the year the charity contributed to plans for a community wealth building approach in the Cynon Valley, which has resulted in agreement to implement one of our key recommendations to establish a

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Development Trust for the area. To take the Foundation's work on economic resilience forward, it secured funding from the Norman Melburn and Barry Amiel Trust and the Lipman Miliband Trust to enable community enterprises in Blaenau Ffestiniog and the Cynon Valley area to share good practice. This activity will be delivered in 2023/24.

4. Migration and Justice

The Bevan Foundation was pleased to take forward its work on immigration and justice after a short pause, shifting the focus from integration towards the rights of migrants.

Access to justice on immigration

The rights of people subject to immigration control are complex and are changing rapidly with new legislation and case law. Access to good quality, timely advice is crucial, and while immigration is not a devolved matter, access to advice is a Welsh Government responsibility. The Bevan Foundation launched a new project in November 2022, which aims to improve the access to immigration advice for people in Wales.

The first, and key, output from the project was publication of a report that urged Welsh Government and others to broaden the idea of Wales as a 'Nation of Sanctuary' from asylum seekers and refugees to include other vulnerable migrants – specifically people with no recourse to public funds, undocumented migrants and people with insecure immigration status, and people on the ten-year route to settlement. Following the Foundation's arguments, the Welsh Government has included people with other immigration statuses in its recent work on migration.

This project continues throughout 2023/24, with the kind support of the Justice Together Initiative.

People with no recourse to public funds and the cost-of-living crisis

Through its work on access to immigration advice, the Foundation identified that some people whose immigration status means that they have no recourse to public funds are facing destitution as they cannot access most social security benefits. The Foundation secured National Lottery Community Fund Awards for All grant towards a small-scale project to research the scale of the issue and develop deliverable solutions, with work planned to begin in 2023/24.

Embedding the voices of migrants in public policy

The Foundation delivered some modest activity early in 2022-23 as it wound down its important work, funded by the Paul Hamlyn Foundation, on embedding the voices of migrants in public policy, concluding with work on influencing the Welsh Government's Migrant Inclusion Framework.

Financial review

The Trustees are delighted to report a strengthening of the Bevan Foundation's financial position over the year. Restricted and unrestricted income are both up on the previous year, resulting in an increase in total income of some £74,000 to £424,604. This is a welcome return to the upward trend achieved by the Bevan Foundation since 2016. The upturn is partly the result of the appointment of a development officer over the year, with the support of a Voluntary Sector Resilience Fund Small Grant. The Foundation also benefited from a social media assistant, supported for 6-months by the Department for Work and Pensions' Kickstart scheme.

Total expenditure during the year was £394,620, an increase on 2021/22 reflecting the additional activity associated with extra funding and the impact of inflation. Unrestricted spending increased during the year as a result of rising prices, creating a small deficit of £12,446. Nevertheless, the charity has ended the year with £133,083 in unrestricted funds, of which £80,000 is for designated purposes. Restricted expenditure also increased as a result of additional activity as well as inflation. The charity fully expended several funds as activity associated with them was completed while also carrying forward funds to deliver projects in 2023/24.

Income received in advance is an important feature of the Bevan Foundation's financial position. Going into the year, £287,591 was brought forward from 2021/22, while of current year's income £317,575 is carried forward into 2023/24. Of this £184,492 is restricted funds.

Reserves Policy

The Trustees aim to maintain unrestricted funds at a level equivalent to six months of unrestricted charitable expenditure, and a minimum of three months of unrestricted charitable expenditure. The Trustees consider that this level would provide sufficient funds to cover support and governance costs and seek project funds in the event of a funding short fall or other unforeseen circumstances.

The charity's unrestricted and undesignated funds at the end of 2022/23 are equivalent to four months' unrestricted expenditure. The charity also has a designated fund of £80,000 to be utilised in specific circumstances.

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Plans for future periods

The Bevan Foundation plans to continue to develop independent, non-partisan insights into Wales' economy and society in line with its strategy over the next year. It will take forward its work on poverty, incomes and living standards, especially in respect of the essentials of housing, food and heating. It will also develop its work on people's right to live, work and seek protection in Wales, and to ensure that high quality public services are available for everyone.

With a new Chair, over 2023/24 the Foundation will aim to build on its successes to meet the challenges facing Wales to the end of the decade, ready to implement a new strategy for 2025 onwards.

Structure, governance and management

Nature of 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. In November 2022, the Annual General Meeting of the Foundation approved Rules that clarify membership of the charitable company and that allow proxy voting.

Recruitment and appointment of 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 2022 AGM, members re-elected Monica Lynne Hughes, Anthony Hunt, Vivienne Sugar and Sally Power for a four-year term of office. Early in 2023, the Chair of the Bevan Foundation, Vivienne Sugar, announced her decision to step aside after eight years in the role. The vice-chair of the board, Tamsin Stirling, became Acting Chair during a process of open recruitment. Trustees are delighted that Gavin Thompson was co-opted as a Trustee and elected as chair of the board in July 2023. Gavin brings a wealth of experience from his role as Regional Editor at NewsQuest and the Trustees look forward to the next four years with Gavin at the helm.

Induction and training of trustees

All Trustees have an annual appraisal in which training and development needs are identified. The Foundation delivers continuous support programme, which in 2022/23 included the charity's finances, safeguarding, networking, and its theory of change. In addition, all Trustees are regularly informed about charity matters via regular newsletters from the Charity Commission and Wales Council for Voluntary Action. Trustees are invited to participate in appropriate external training and development opportunities that may be of interest, including those on fundraising and good governance.

Arrangements for setting key management personnel remuneration

The charity's trustees give their time freely and none received remuneration in the year. Trustees' expenses may be reimbursed in line with the charity's expenses policies and are disclosed in the note to the accounts.

Rapidly rising inflation prompted the Foundation to strengthen arrangements for determining staff remuneration. The Trustees agreed to link Bevan Foundation salaries (but not other terms and conditions) to those in local government, as local authority pay scales cover a large number of different roles, are determined through employer and employee negotiation and are widely regarded as fair. This provides Trustees with a valuable benchmark when they determine the remuneration of key management personnel each year, in addition taking into account the Bevan Foundation's resources and local labour market conditions.

Organisational structure

The board meets quarterly and is responsible for the strategic direction and policy of the charity. It has a scheme of delegation in place which sets out the decisions devolved to the Chief Executive. The Company 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. The charity's plans are revised to take account of financial, political or other relevant changes during the year.

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Responsibility for ensuring the activities take place and for meeting the charity's targets rests with the chief executive officer.

Relationships with related parties

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

Risk management

The Trustees regularly examine the major strategic business and operational risks which the charity faces. The major risks continue to be lack of long-term funding, reliance on a small staff team and negative public perception. As a result of review, the board has also identified cyber security and uncontrollable external events as medium risks. The board manages and mitigates the risks, and was especially pleased to benefit from the Lloyds Bank Foundation's Enhance programme which provided pro bono support on cyber and other IT matters.

The Trustees set an outline budget for the financial year and monitor income and expenditure against the budget each quarter, revising it as necessary. The Chief Executive in addition reports on monthly income and expenditure to the charity's Treasurer. The Trustees consider that this is adequate for the scale and current financial health of the charity.

The day-to-day management of the charity is delegated to the chief executive. The charity receives general advice on charitable matters through its membership of the Wales Council for Voluntary Action and through regular updates from other organisations.

Financial instruments

Objectives and policies

The charity's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

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Reference and Administrative Details

Trustees:	John Chown Bishop John Davies Duncan Forbes Lynne Hughes Anthony Hunt Michael Imperator Sally Power Tamsin Stirling Vivienne Sugar Shavanah Taj Gavin Thompson Richard Williams
Secretary:	Duncan Forbes
Senior Management Team:	Victoria Winckler
Principal Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Registered Office:	145a High Street Merthyr Tydfil Mid Glamorgan CF47 8DP
Company Registration Number:	04175018
Charity Registration Number:	1104191
Pension Advisers:	Beaconifa Limited Windwhistle Bellfountain Road Crickhowell Powys NP8 1SN
Bankers:	The Cooperative Bank
Independent Examiner:	Mitchell Meredith Limited Chartered Accountants The Business Park Triangle Business Centre Merthyr Tydfil CF48 4TQ

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Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Small companies provision statement

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

The annual report was approved by the trustees of the charity on 3rd October 2023 and signed on its behalf by:

Gavin Thompson

Trustee

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

I report to the trustees on my examination of the financial statements of The Bevan Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mitchell Meredith Limited

M L Barnes - FCCA FCA

The Business Park
Triangle Business Centre
Merthyr Tydfil
CF48 4TQ

Dated: 3 October 2023

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	90,887	267,444	358,331	317,745
Charitable activities	4	63,512	586	64,098	32,047
Investments	5	2,175	-	2,175	342
Total income		<u>156,574</u>	<u>268,030</u>	<u>424,604</u>	<u>350,134</u>
<u>Expenditure on:</u>					
Raising funds	6	117,990	-	117,990	53,753
Charitable activities	7	51,030	225,600	276,630	291,597
Total expenditure		<u>169,020</u>	<u>225,600</u>	<u>394,620</u>	<u>345,350</u>
Net (expenditure)/income for the year/ Net movement in funds		(12,446)	42,430	29,984	4,784
Fund balances at 1 April 2022		<u>145,529</u>	<u>142,062</u>	<u>287,591</u>	<u>282,807</u>
Fund balances at 31 March 2023		<u><u>133,083</u></u>	<u><u>184,492</u></u>	<u><u>317,575</u></u>	<u><u>287,591</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		5,312		6,160
Current assets					
Debtors	14	6,830		19,425	
Cash at bank and in hand		320,368		280,246	
		<u>327,198</u>		<u>299,671</u>	
Creditors: amounts falling due within one year	15	<u>(14,935)</u>		<u>(18,240)</u>	
Net current assets			312,263		281,431
Total assets less current liabilities			<u>317,575</u>		<u>287,591</u>
Income funds					
Restricted funds	17		184,492		142,062
Unrestricted funds			133,083		145,529
			<u>317,575</u>		<u>287,591</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 3 October 2023

Mr G P B Thompson
Trustee

Company registration number 04175018

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Bevan Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Enter depreciation rate via StatDB - cd76
Computers	Enter depreciation rate via StatDB - cd198

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	12,753	-	12,753	4,901
Grants receivable	17,500	267,444	284,944	244,774
Membership fees	60,634	-	60,634	68,070
	<u>90,887</u>	<u>267,444</u>	<u>358,331</u>	<u>317,745</u>
Grants receivable for core activities				
Joseph Rowntree Foundation	-	129,085	129,085	94,719
Waterloo Foundation	17,500	-	17,500	15,000
Friends Provident Foundation	-	-	-	2,990
Welsh Government	-	4,925	4,925	4,756
Lloyds Bank Foundation for England and Wales Welfare Programme	-	40,473	40,473	20,000
Voluntary Action Merthyr Tydfil	-	-	-	2,998
WCVA	-	2,240	2,240	52,825
Standard Life Foundation (now Abrdn Financial Fairness Trust)	-	17,982	17,982	50,000
Well Being for Staff	-	-	-	1,486
Barry Amiel and Norman Melburn Trust	-	7,330	7,330	-
Justice Together	-	23,815	23,815	-
Lipman Milliband Trust Work	-	1,860	1,860	-
TNLCF- NRPF in the cost of living crisis	-	9,921	9,921	-
TNLCF - Solutions to high housing costs after covid	-	9,813	9,813	-
A B Charitable Trust	-	20,000	20,000	-
	<u>17,500</u>	<u>267,444</u>	<u>284,944</u>	<u>244,774</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Research	Conferences	Total 2023	Total 2022
	2023	2023		
	£	£	£	£
Income from charitable activities	62,662	1,436	64,098	32,047
Analysis by fund				
Unrestricted funds	62,662	850	63,512	31,047
Restricted funds	-	586	586	1,000
	62,662	1,436	64,098	32,047

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	2,175	342

6 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
Fundraising and publicity		
Direct costs	4,049	9,195
Staff costs	88,786	34,914
Support costs	25,155	9,644
Fundraising and publicity	117,990	53,753
	117,990	53,753

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Total 2023 £	Total 2022 £
Staff costs	137,356	181,989
Direct costs	91,790	44,847
	<u>229,146</u>	<u>226,836</u>
Share of support costs (see note 8)	34,030	52,549
Share of governance costs (see note 8)	13,454	12,212
	<u>276,630</u>	<u>291,597</u>
Analysis by fund		
Unrestricted funds	51,030	78,002
Restricted funds	225,600	213,595
	<u>276,630</u>	<u>291,597</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Staff costs	-	8,188	8,188	7,773
Depreciation	2,766	59	2,825	2,053
Establishment costs	11,465	245	11,710	10,877
Office expenses	3,007	64	3,071	4,219
Printing postage and stationery	5,280	112	5,392	2,278
Sundry costs	12,201	259	12,460	13,726
Travel costs	2,495	743	3,238	1,424
Marketing	20,201	429	20,630	21,295
Professional fees	1,232	26	1,258	7,323
Bank charges	538	11	549	344
Accountancy	-	3,318	3,318	3,093
	<u>59,185</u>	<u>13,454</u>	<u>72,639</u>	<u>74,405</u>
Analysed between				
Donations & Subscriptions	25,155	-	25,155	9,644
Research	34,030	13,454	47,484	64,761
	<u>59,185</u>	<u>13,454</u>	<u>72,639</u>	<u>74,405</u>

Basic of allocation

Reference	Method of allocation
Employments costs	Staff Time
Establishment and other costs	Usage

Included within accountancy are costs for the Independent examiners fees of £2,700 (2022- £2,490) for examination of the financial statements.

9 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>2,825</u>	<u>2,053</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Staff	7	7

Employment costs

	2023 £	2022 £
Wages and salaries	198,160	190,563
Social security costs	15,422	14,968
Other pension costs	20,748	19,145
	<u>234,330</u>	<u>224,676</u>

The total employee benefits of key management personnel of the charity were £61,250 (2022 - £61,560)

The chief executive officer, as the highest paid member of staff, received benefits totalling £61,250 (2022 - £61,560)

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 April 2022	7,276	23,353	30,629
Additions	-	1,976	1,976
	<u>7,276</u>	<u>25,329</u>	<u>32,605</u>
At 31 March 2023	7,276	25,329	32,605
	<u>7,276</u>	<u>25,329</u>	<u>32,605</u>
Depreciation and impairment			
At 1 April 2022	6,120	18,348	24,468
Depreciation charged in the year	402	2,423	2,825
	<u>6,522</u>	<u>20,771</u>	<u>27,293</u>
At 31 March 2023	6,522	20,771	27,293
	<u>6,522</u>	<u>20,771</u>	<u>27,293</u>
Carrying amount			
At 31 March 2023	754	4,558	5,312
	<u>754</u>	<u>4,558</u>	<u>5,312</u>
At 31 March 2022	1,156	5,004	6,160
	<u>1,156</u>	<u>5,004</u>	<u>6,160</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,990	18,592
Other debtors	2,827	-
Prepayments and accrued income	1,013	833
	<u>6,830</u>	<u>19,425</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	4,890
Trade creditors	406	2,752
Accruals and deferred income	14,529	10,598
	<u>14,935</u>	<u>18,240</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £20,748 (2022 - £19,145).

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
JRF Collaboration	85,064	129,085	(82,003)	132,146
Lloyds Bank Foundation for England and Wales	1,039	41,059	(31,089)	11,009
WCVA Kickstart	-	2,240	(2,240)	-
VSRF Small Grant	46,310	-	(43,648)	2,662
Standard Life Foundation (now Abrdn Financial Fairness Trust)	9,649	17,982	(27,631)	-
Barry Amiel and Norman Melburn Trust	-	7,330	-	7,330
Justice Together	-	43,815	(27,037)	16,778
Lipman Milliband Trust work	-	1,860	-	1,860
TNLCF- NRPF in the cost of living crisis	-	9,921	-	9,921
TNLCF- Solutions to high housing costs after Covid	-	9,813	(7,027)	2,786
Welsh Government - Engagement on the Refreshed Child Poverty Strategy for Wales	-	4,925	(4,925)	-
	<u>142,062</u>	<u>268,030</u>	<u>(225,600)</u>	<u>184,492</u>

	Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
Friends Provident Foundation - Building Economic Resilience	13,818	2,990	(16,808)	-
JRF Collaboration	64,567	94,219	(73,722)	85,064
Welsh Government - Fair Work	3,442	-	(3,442)	-
Welsh Government - 3 Towns Project	3,323	-	(3,323)	-
Paul Hamlyn Foundation - Embedding the voice of the migrants into policy in Wales	26,121	1,500	(27,621)	-
Lloyds Bank Foundation for England and Wales	14,994	20,000	(33,955)	1,039
Voluntary Action Merthyr Tydfil	-	2,998	(2,998)	-
Wellbeing for Staff	-	1,486	(1,486)	-
WCVA Kickstart	-	3,679	(3,679)	-
VSRF Small Grant	-	49,146	(2,836)	46,310
Welsh Government Race Equality Action Plan	-	4,756	(4,014)	-
Standard Life Foundation (now Abrdn Financial Fairness Trust)	-	50,000	(40,351)	9,649
	<u>126,265</u>	<u>230,774</u>	<u>(214,235)</u>	<u>142,062</u>

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

17 Restricted funds

Friends Provident Foundation - Building Economic Resilience represents funding from the Friends Provident Foundation, Tai Calon Community Housing, Cynon Taf Community Housing, Merthyr Valley Homes, Rhondda Cynon Taf County Borough Council, Merthyr Tydfil County Borough Council, United Welsh and UnLtd towards the project developing proposals to strengthen the economy of the south Wales valleys.

JRF Collaboration - A project funded by the Joseph Rowntree Foundation to increase understanding the causes and impact of poverty, and to develop recommendations to solve them

Welsh Government - Fair Work represents a contribution from the Foundational Economy Challenge Fund towards activity to increase fair work in the foundational economy.

Welsh Government 3 Town Project represents a contribution from the Foundational Economy Challenge Fund towards activity to establish the pre-conditions for growing the foundation economy in the south Wales valleys.

Paul Hamlyn Foundation - Embedding the Voice of Migrants into Policy in Wales represents funding towards the project

Lloyds Bank Foundation for England and Wales Welfare Programme - A project to investigate the relationship between Local Housing Allowance rates and homelessness and to develop proposals for change

Voluntary Action Merthyr Tydfil represents funding towards a project to reduce inequalities experienced by 16-24 year olds resulting from the pandemic.

Wellbeing for staff providing funding towards group sessions for staff and trustees to help achieve a stronger more resilient trustee and staff body going forward.

WCVA Kickstart Funding from the Department for Work and Pensions towards the cost of employing a young person at risk of long-term unemployment.

Voluntary Sector Resilience Fund Small Grant - A project to increase the financial resilience of the charity by increasing donations and income from trading.

Welsh Government Race Equality Action Plan funding towards direct consultation activities with Black, Asian and Minority Ethnic communities across Wales.

Abrdn Financial Fairness Trust (formerly Standard Life Foundation) - A project to find out more about low-income self-employment in Wales and to make recommendations for changes in devolved policy and legislation to reduce poverty amongst self-employed people.

Barry Amiel and Norman Melburn Trust -A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by building connections between Blaenau Ffestiniog and the south Wales valleys.

Justice Together -A project to increase understanding of the importance of access to justice to asylum seekers, refugees and other vulnerable migrants, and to make the case for change. This project is funded by Justice Together and A B Charitable Trust.

Lipman Milliband - A project to increase public understanding of how changes in contemporary capitalism are reshaping post-industrial communities in Wales, by making a short video.

TNLCF NPRF (The National Lottery Community Fund - No Recourse to Public Funds) - A project to identify practical ways to support people with No Recourse to Public Funds in the cost-of-living crisis.

TNLCF (The National Lottery Community Fund) Solutions to High Housing Costs after Covid - A project to find ways of helping people adversely affected by Covid-19 to recover and rebuild resilience through secure housing and avoiding homelessness.

Welsh Government - Engagement on the Refreshed Child Poverty Strategy for Wales.

THE BEVAN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	4,882	430	5,312	6,160
Current assets/(liabilities)	128,201	184,062	312,263	281,431
	<u>133,083</u>	<u>184,492</u>	<u>317,575</u>	<u>287,591</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).