
EWING FOUNDATION

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

EWING FOUNDATION

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EWING FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	H McAlpine, Chairman Lord Borwick, Deputy Chairman E Moore L Rousseau S Metherell (resigned 30 January 2020) A McAlpine (resigned 30 January 2020)
Charity registered number	226746
Principal office	15 Great College Street London SW1P 3RX
Accountants	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	Clydesdale Bank PLC Gresham Street Branch 154-158 Kensington High Street London W8 7RL

EWING FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2019 to 31 March 2020.

Objectives and activities

The Foundation was formed as a Charity under a Trust Deed dated 15 August 1952 to encourage the education of deaf children, using speech, their residual hearing and lip reading, assisting its efficacy and advocating its extensive availability.

Since 1952, developments in the early diagnosis of deafness in babies, in the understanding of how speech and language develop in babies and children, and in supportive specialist equipment, have created a very different prospect for the life chances of deaf children and young people.

The Ewing Foundation's mission continues to be to enable deaf learners to achieve academically and socially through listening and speaking. During 2016-17 we reviewed our strategic aims and objects and engaged external consultants to support with this process, as well as consulting with stakeholders. We continue to use the strategic aims developed during this review.

The aims for our work are:

- To increase knowledge, awareness and implementation of appropriate teaching strategies
- To increase deaf learners' access to the curriculum
- To increase deaf learners' participation in the classroom
- To increase knowledge and awareness of optimal use of audiology equipment in the classroom
- To improve effective use of audiology equipment in the classroom

Our focus is ensuring that the professionals - such as teachers and support staff - have the skills and knowledge they need to ensure that their deaf pupils have optimal access to the curriculum. This is based on developing best practice in classroom strategies, and the effective use of appropriate specialist equipment.

Our Consultants review and advise on appropriate educational provision for deaf children and young people, and give training and support to other practitioners, especially those training to become qualified Teachers of the Deaf. They work collaboratively with other national organisations in developing guidance and resources for those at the 'grass roots'.

The Specialist Audiology Technicians are involved with evaluating new products, and advising manufacturers, and Health/Education services of their suitability for use with deaf children. They work in schools setting up and checking audiological equipment, and training staff in its use. This work has proven uniquely successful and will continue, as will further collaboration with other organisations to ensure that deaf children and young people are not forgotten or ignored within the education system.

It remains our belief that the majority of deaf children and young people acquiring good spoken language through the use of residual hearing gives them access to the 'hearing world', and thus increases their educational, social and employment opportunities. Better educated and emotionally resilient young deaf people are more likely to be happy and productive citizens, contributing to society as a whole.

The Charity is organised through a Board of Trustees. The Trustees for this period are listed on page 1. Two Trustees completed their service during the year, and the Board would like to formally say thank you for their dedicated service.

The Trustees meet as a Board four times a year to review its overall management and control, for which they are legally responsible. At Trustee meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of risk management, investments, reserve policies and operational procedures.

EWING FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

As described above, the Charity's objects, as set out in its Charity Trust Deed, is to encourage the education of deaf children, using speech, their residual hearing and lip reading, assisting its efficacy and advocating its extensive availability.

During the year, we continued to meet our strategic aims. For example, in June 2019, working in partnership with the University of Manchester and Seashell Trust, we jointly organised a two-day International Conference: 'Deaf Children Now', which successfully met a number of our strategic aims.

Over 230 delegates attended from a variety of professions (Surgeons, Researchers, Professors, University students, Teachers of the Deaf, Paediatric Audiologists, Educational Audiologists, Charity representatives, Speech and Language Therapists and Heads of Departments). Over 20 key manufactures and charities/education organisations also participated.

There were 53 workshops and learning sessions covering a range of topics which enabled professionals to update their knowledge on teaching strategies and hearing technology. Feedback was immensely positive, with an overall '4.5 out of 5.0 satisfaction score.' Comments included:

- 'Congratulations on the whole event, very stimulating and enjoyable.'
- 'Useful, up to date research to inform practice.'
- 'Lots of really interesting subjects being researched – particularly enjoyed the idea of literacy development; identification of sound through h/aids etc.'

The Ewing Foundation was named after Sir Alexander and Lady Irene Ewing, the eminent University of Manchester audiologists who were of immense support to Malcolm and Sheila McAlpine when their eldest son was born deaf in 1944. The McAlpine's set up the Ewing Foundation so that other families might benefit from the Ewing's' care and expertise. This landmark conference gave us an excellent opportunity to celebrate and acknowledge our history, and promoted a 'working together' culture for professionals and families to ensure the most effective outcomes for deaf children and young people now and in the future.

We also supported an exhibition displayed at Manchester Central Library from October to December 2019, as part of the 100 years' anniversary celebrations of Deaf Education and Audiology at The University of Manchester. The materials displayed in the exhibition offered an insight into the varied historical and contemporary approaches in deaf education and audiology, from a range of perspectives. The exhibition also provoked questions around how we understand, collect and communicate deafness in a dominant hearing world.

As part of the centenary celebrations, our Chief Executive Sarah Armstrong, presented a video exploring the history of the Ewing Foundation at the University of Manchester. The video, which was produced by the university, highlighted our past and present work within deaf education, and can be found on our website homepage: www.ewing-foundation.org.uk.

We continued to provide our support for trainee Teachers of the Deaf at four universities across England. For example, in January 2020, we led training events for the University of Birmingham's Postgraduate Diploma in Education (Special Education – Hearing Impairment). Our team supported a one-week residential course, presenting on educational strategies and demonstrating how to test hearing aids and set up radio aids using test boxes.

We have continued to support the students who have received the Con Powell Memorial Scholarships from our partner charity, grant maker Ovingdean Hall Foundation.

The scholarships are named after Con Powell, our first Chief Executive and the first President of the British Association of Teachers of the Deaf (BATOD). The scholarships are available to teachers who wish to become Qualified Teachers of the Deaf (QToDs).

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

The programme is managed by BATOD, and scholars are supported by members of the Ewing Foundation team. We have supported 42 students since the programme began in 2013, and supported 7 new students during 2019-20. Feedback about the benefit of this programme continued to be extremely positive; 'I have found the amazing support of my mentor an invaluable asset. Joyce has been a huge support to me in this first year in pointing me in the right direction for the various demands of the course.' (Student feedback).

Our Greater London Affiliation for Deaf Education (GLADE) is a networking group for professionals working in the wider London area. Over the year we continued to offer a range of opportunities for professionals to come together and share good practice through discussion and training opportunities, and to alleviate the isolation of specialist staff by encouraging networking and peer support. We are delighted that membership has grown to 28 members during the year. Our annual GLADE conference in November 2019 included speakers from City, University of London and The University of Birmingham who shared their research, along with a choice of workshops offering practical strategies for the 38 attendees. 'Brilliant and inspiring as always,' said one delegate.

We continued to support networks and groups, including Cheshire Children's Hearing Service Working Group (CHSWG). CHSWG's are open to professionals, representatives from local charities/groups, and parents, providing opportunities to discuss local audiology and education services. It's an excellent opportunity to disseminate new technology, review service provision and help resolve issues. This group is hosted twice a year by the Leighton Hospital and Macclesfield Hospital.

We also supported the Greater Manchester North Audiology Network Group in May 2019. This is a learning and networking group for professionals including Teachers of the Deaf, Speech and Language therapists and Audiology leads. We discussed the LENA recording tool (Language Environment Analysis tool) and the NDCS loan scheme of LENA. This is a word counter for children which can aid language development.

During the year, our Principal Audiologist joined the British Academy of Audiology Service Quality Committee; this gave us the opportunity to raise awareness of our work nationally, and support the development of policies and guidance.

We also supported events organised by national organisations such as NatSIP (the National Sensory Impairment Partnership) and BATOD (British Association of Teachers of the Deaf). For example, we had exhibition stands at BATOD East in July 2019, BATOD Northern Ireland in August 2019, and BATOD North in November 2019. These events provided us with the opportunity to deliver presentations to delegates and let them know more about our work.

In February 2020, we delivered a workshop for Teachers of the Deaf as part of the Midlands Auditory Implant Programme. Fifteen teachers attended the full day workshop and learned more about test boxes; how they work and how to check processors that the children wear. This practical activity enabled them to refresh and deepen their knowledge, and further develop their professional networks.

During 2019-20, we produced new, freely available, resources that are available at: www.ewing-foundation.org.uk/resources to help a range of professionals. For example, we created four new videos demonstrating the use of the Fonix FP35 test box, and before her retirement in July 2019, Education Consultant Trisha Cope shared a range of helpful resources to assist in the development of deaf children's listening skills.

Our Specialist Audiology Technicians continued to support children, young people and their teachers in education settings across England. We undertook a review between October 2018 and February 2019 to gain feedback and understand more about the impact of our work. Over 30 professionals told us that without our work and support there would be:

- 'More systems not set up properly'
- 'Drop in audiological care and management including regular hearing instrument care, speech discrimination and monitoring and EHC plans. Ewing contribute to EHC plans.'
- 'Professionals becoming deskilled.'

EWING FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

They also said:

- 'Keep providing this brilliant service to us.'
- 'You are able to teach and support without patronising and manage to provide information just at the right level for understanding.'
- 'Very personable and passionate about providing technology to help children with a hearing loss.'
- 'Excellent up to date advice on new technology and products.'

Our Specialist Audiology Technicians have continued to develop their own learning during the year. For example, alongside other professionals with a technology focus, they are part of the 'Specialist Audiology Technicians Group UK'. This provided valuable opportunities to share and discuss technical issues they have experienced, and enabled them to explore solutions.

In addition, the 'UK Children's Radio Aid Working Group' has provided highly useful collaboration opportunities across a group of manufacturers, researchers and practitioners (22 in total) focused on promoting the quality use and management of radio aids for deaf people aged 0-25 years. This has led to better awareness and increased use of radio aids.

Where appropriate, and in partnership with other organisations in the sector, we also made the most of opportunities to support families directly. For example, in September 2019, we held an interactive workshop for parents of deaf children attending a residential weekend. We supported three parents to learn more about bone conduction hearing aids, cochlear implants and audiology services, and gain a better understanding of hearing technology.

Finally, we began a programme of monitoring and measuring our work in terms of outputs (the numbers of people we support), outcomes (the difference we make) and impact (how the difference is sustained). Although this is a new approach, it provides a simple and effective framework to describe our contribution to improving the lives of deaf children and young people and reducing the isolation that deafness can bring.

Financial Review

Total income from incoming resources in the year was £333,974 (2019: £526,219). Total resources expended, comprising charitable expenditure, amounted to £564,825 (2019: £548,899), leaving the outgoing resources for the year of £230,851 (2019: £22,680). Total investment losses were £398,944 (2019: £43,725 losses) including unrealised gains and losses arising from changes in values of investments.

The Charity is heavily reliant on donations and investment income to cover its day to day running costs and makes charges for work carried out when it can.

In accordance with the Charity's Memorandum and Articles of Association the Trustees have the power to invest in such stocks, shares, investments and property as they see fit, provide that professional advice is sought and that the advice is reviewed regularly. The Trustees have delegated investment decisions to the Finance Committee who keep the remaining Trustees advised of decisions made.

The Charity's Investment Policy is to use funds that are surplus to immediate expenditure to invest in either term cash deposits or on a recognised stock exchange through an appointed investment manager who acts as nominee in the holding of such investments. The investments are in FTSE quoted companies and are easily convertible to liquid funds should the need arise.

The investment manager provides regular reports and meets with Trustee representatives on a regular basis to review the portfolio and provide recommendations, and acts with the agreement of the Trustees. The appointment and performance are reviewed on an annual basis.

EWING FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Reserves Policy

The Trustees endorse the Charity Commission's definition.

"Reserves" are the resources the Charity has or can make available to spend, for any or all of the Charity's purposes, once it has met its commitments and covered its planned expenditure, and more specifically 'income which becomes available to the charity and is to be spent at the Trustees' discretion in furtherance of any of the charity's objects (sometimes referred to as "general purpose" income), but which is not yet spent, committed or designated (i.e. is "free").

At the balance sheet date, there was a reserve of £150,000 (2019: £150,000) which is held to facilitate the recruitment of personnel from academia (where tenure of employment has been normal), by showing evidence that funds are available to cover future salaries to some extent. The balance of £2,398,826 (2019: £3,028,620), being general reserves, is held for the furtherance of the Charity's activities in the years to come as income is not secured.

Structure, governance and management

As detailed above, the Ewing Foundation was formed as a Charity under a Trust Deed dated 15 August 1952 to encourage the education of deaf children, using speech, their residual hearing and lip reading, assisting its efficacy and advocating its extensive availability.

The Charity is organised through a Board of Trustees. The Trustees meet as a Board four times a year to review its overall management and control, for which they are legally responsible.

At Trustees meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of risk management, investments, reserve policies and operational procedures.

The Trustees examine the major risks that the Charity faces each financial year through their Trustee meetings. There are systems in place to monitor and control these risks in order to mitigate any impact that they may have on the Charity. Risks are identified, assessed and controls established throughout the year. The key controls used by the charity include:

- Agendas for all Trustees meetings
- Professional Consultants to advise Trustees as necessary
- Financial controls and management accounting
- Authorisation and approval levels

The main financial risk for consideration for the Trustees is to ensure they do not over commit in terms of their activities whereby they do not have the funds to maintain the long term day-to-day running of the Charity. Through the risk management process, Trustees are satisfied that the major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The activities of the charity continued to be managed by the Chief Executive, appointed in 2018. The team of Ewing Foundation staff continued to be responsible for the local activities. All members of the Ewing Foundation team reported on their activities to Trustees on a regular basis during the period.

During the year, a Chairs' Committee was developed. This small group of Trustees and the Chief Executive were able to meet on three occasions to further review operational activity, and then make recommendations to the Trustee Board. This was a very effective process and also helped set the agendas for the Trustee meetings.

The Ewing Foundation continued to be directly linked to Ovingdean Hall Foundation and also worked very closely with The Burwood Park Foundation for the Deaf during this period, for the benefit of deaf children and young people with additional learning needs.

EWING FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Looking ahead

As the year ended, Trustees became alerted to Covid-19. Although the global pandemic was still in its early stages, schools and universities began to close and Trustees could see that our work would be severely impacted. They agreed to place most staff on furlough leave at the end of March 2020, in accordance with Government guidance.

Looking ahead, Trustees will continue to monitor this situation very closely and explore different ways to offer support to deaf children, young people and the professionals supporting them going forward, while considering the safety and wellbeing of everyone engaged in our work.

The Trustees will also continue to pay close attention to the financial resources available to achieve the charity objects, as set out in the Charity Trust Deed. The investment portfolio value reduced significantly in March 2020, due to Covid-19, therefore potentially reducing the resources available if the markets do not recover.

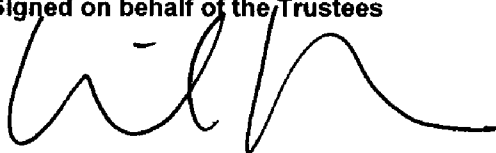
Trustees agreed to appoint an Income Generation Manager to generate further funds to continue and develop our work in the year ahead. A programme of work to become 'funding ready' will take place during the year, and will also support our new programme to monitor and measure our work in terms of outputs (the numbers of people we support), outcomes (the difference we make) and impact (how the difference is sustained), as detailed above.

As two Trustees completed their service during the year, the Board agreed to begin a recruitment process to recruit new trustees with the necessary skills and experiences needed to oversee the strategic direction and overall activity for the Charity.

Finally, to ensure the safety of Trustees and staff members during this period, Trustees agreed to explore digital methods of undertaking board meetings and governance activities during this period.

This work will be reported on in the 2020-21 annual report.

Signed on behalf of the Trustees



H McAlpine
Chairman

EWING FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

Independent examiner's report to the Trustees of Ewing Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

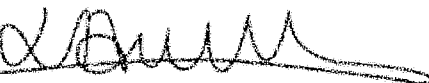
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

EWING FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 22 January 2021

Laura Ambrose FCA

Haslers
Old Station Road
Loughton
Essex
IG10 4PL

EWING FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	160,739	-	160,739	285,000
Charitable activities	4	3,131	-	3,131	-
Other trading activities	5	60,777	-	60,777	95,693
Investments	6	109,327	-	109,327	143,614
Other income	7	-	-	-	1,912
Total income		333,974	-	333,974	526,219
Expenditure on:					
Raising funds	8	8,846	-	8,846	7,284
Charitable activities		555,979	-	555,979	541,615
Total expenditure		564,825	-	564,825	548,899
Net losses on investments		(398,944)	-	(398,944)	(43,725)
Net movement in funds		(629,795)	-	(629,795)	(66,405)
Reconciliation of funds:					
Total funds brought forward		3,028,620	150,000	3,178,620	3,245,025
Net movement in funds		(629,795)	-	(629,795)	(66,405)
Total funds carried forward		2,398,825	150,000	2,548,825	3,178,620

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

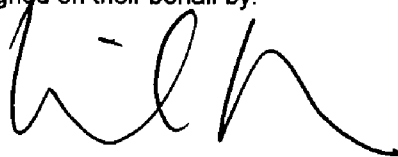
The notes on pages 12 to 23 form part of these financial statements.

EWING FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	48,210	57,425
Investments	13	2,290,351	2,888,703
		2,338,561	2,946,128
Current assets			
Debtors	14	55,903	48,322
Cash at bank and in hand		204,181	237,874
		260,084	286,196
Creditors: amounts falling due within one year	15	(49,819)	(53,704)
		210,265	232,492
Net current assets		210,265	232,492
Total assets less current liabilities		2,548,826	3,178,620
Net assets excluding pension asset		2,548,826	3,178,620
Total net assets		2,548,826	3,178,620
Charity funds			
Designated funds	16	150,000	150,000
Unrestricted funds	16	2,398,826	3,028,620
Total funds		2,548,826	3,178,620

The financial statements were approved and authorised for issue by the Trustees on 22 January 2021 and signed on their behalf by:



H McAlpine
Chairman

The notes on pages 12 to 23 form part of these financial statements.

EWING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Ewing Foundation is a charitable organisation, registered in England and Wales, with a registration number 226746. The address of the registered office is 15 Great College Street, London, SW1P 3RX. The principal objective of the charity is the provision of services to education professionals and schools who work with deaf children and young people.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Ewing Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

EWING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £50 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of financial activities.

EWING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

EWING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	160,139	160,139	285,000
Gifts in kind	600	600	-
	<u>160,739</u>	<u>160,739</u>	<u>285,000</u>
<i>Total 2019</i>	<u>285,000</u>	<u>285,000</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from charitable activities - Courses	1,140	1,140	-
Income from charitable activities - GLADE membership	1,991	1,991	-
	<u>3,131</u>	<u>3,131</u>	<u>-</u>

EWING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Consultancy fees	60,777	60,777	95,693
	<u>60,777</u>	<u>60,777</u>	
<i>Total 2019</i>	<u>95,693</u>	<u>95,693</u>	

6. Investment Income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from listed investments	109,141	109,141	143,376
Interest income	186	186	238
	<u>109,327</u>	<u>109,327</u>	<u>143,614</u>
<i>Total 2019</i>	<u>143,614</u>	<u>143,614</u>	

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Royalties	-	-	1,912
	<u>-</u>	<u>-</u>	
<i>Total 2019</i>	<u>1,912</u>	<u>1,912</u>	

EWING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	8,846	8,846	7,284
<i>Total 2019</i>	<i>7,284</i>	<i>7,284</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	487,725	67,158	554,883	541,614
GLADE membership	1,096	-	1,096	-
Total 2020	488,821	67,158	555,979	541,615
<i>Total 2019</i>	<i>481,201</i>	<i>60,413</i>	<i>541,614</i>	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	394,443	379,093
Depreciation	15,798	19,142
Fundraising costs	3,962	64,333
Travel costs	50,126	18,633
Consulting costs	24,491	-
	488,820	481,201

EWING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Telephone & internet	766	-
Trustee reimbursements	6,319	4,314
Exchange rate (gains)/losses	(409)	(4,836)
Advertising	6,825	-
Audit fees	396	3,090
Accountancy fees	20,590	22,021
Printing & stationery	2,214	-
General establishment expenses	469	-
Insurance	2,198	-
Legal & professional	7,051	10,070
Motor costs	1,106	-
Computer costs	1,346	-
Rent	15,082	-
Repairs & maintenance	144	-
Subscriptions	302	-
Staff training	2,758	780
Recruitment costs	-	24,974
	<u>67,158</u>	<u>60,413</u>

10. Staff costs

	2020 £	<i>2019 £</i>
Wages and salaries	297,581	300,770
Social security costs	36,733	32,236
Contribution to defined contribution pension schemes	60,129	46,087
	<u>394,443</u>	<u>379,093</u>

EWING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>8</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totalling £6,319 were reimbursed or paid directly to the Trustees (2019 - £488). These amounts related to travel and meeting expenses being reimbursed.

12. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2019	57,209	56,414	113,623
Additions	-	6,583	6,583
At 31 March 2020	<u>57,209</u>	<u>62,997</u>	<u>120,206</u>
Depreciation			
At 1 April 2019	21,488	34,710	56,198
Charge for the year	8,930	6,868	15,798
At 31 March 2020	<u>30,418</u>	<u>41,578</u>	<u>71,996</u>
Net book value			
At 31 March 2020	<u>26,791</u>	<u>21,419</u>	<u>48,210</u>
At 31 March 2019	<u>35,721</u>	<u>21,704</u>	<u>57,425</u>

EWING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2019	2,552,589	21,975	2,574,564
Additions	139,210	-	139,210
Disposals	(516,654)	-	(516,654)
Gains/(Losses)	65,205	28,025	93,230
At 31 March 2020	2,240,351	50,000	2,290,351
Net book value			
At 31 March 2020	2,240,351	50,000	2,290,351
<i>At 31 March 2019</i>	<i>2,552,589</i>	<i>21,975</i>	<i>2,574,564</i>

Material investments (greater than 5% of portfolio)

75,550 - Mercantile Investment Trust PLC - £132,578
 28,500 - Fundsmith LLP - £111,900
 760 - Veritas Funds PLC - £131,594
 86,000 - Primary Health Properties PLC - £138,116
 92,000 - International Public Partnership - £143,520

UK holdings comprised £1,803,230 (2019: £2,407,237) and overseas holdings comprised £487,121 (2019: £456,466)

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	14,416	30,664
Prepayments and accrued income	41,487	17,658
	55,903	48,322

EWING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	12,055	-
Other taxation and social security	8,157	7,701
Pension fund loan payable	7,771	6,923
Other creditors	17,970	16,375
Accruals and deferred income	3,866	22,705
	49,819	53,704

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Fund	3,028,620	333,975	(564,825)	(398,944)	2,398,826
	3,028,620	333,975	(564,825)	(398,944)	2,398,826
Designated funds					
Employment Continuity	150,000	-	-	-	150,000
	150,000	-	-	-	150,000
Total of funds	3,178,620	333,975	(564,825)	(398,944)	2,548,826

EWING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	3,028,620	333,975	(564,825)	(398,944)	2,398,826
Designated Funds	150,000	-	-	-	150,000
	<u>3,178,620</u>	<u>333,975</u>	<u>(564,825)</u>	<u>(398,944)</u>	<u>2,548,826</u>

The designated fund, the Employment Continuity Fund, is to facilitate the recruitment of personnel from academia (where tenure of employment has been normal), by showing evidence that funds are available to cover future salaries to some extent.

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	48,210	-	48,210
Fixed asset investments	2,290,351	-	2,290,351
Current assets	110,083	150,000	260,083
Creditors due within one year	(49,818)	-	(49,818)
Total	<u>2,398,826</u>	<u>150,000</u>	<u>2,548,826</u>

EWING FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Designated funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	57,425	-	57,425
Fixed asset investments	2,888,703	-	2,888,703
Current assets	136,196	150,000	286,196
Creditors due within one year	(53,704)	-	(53,704)
Total	<u>3,028,620</u>	<u>150,000</u>	<u>3,178,620</u>

19. Pension commitments

The charity participates in the Universities Superannuation Scheme (USS), a defined benefit scheme which is contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

An interim actuarial valuation of the scheme was performed as at 31 March 2019 and revealed a shortfall of £5.4 billion (2018: £3.6 billion). At the valuation date, the value of the assets of the scheme was £67.4 billion (2018: £63.7 billion) and the value of the scheme's liabilities was £72.8 billion (2018: £67.3 billion). The assets therefore were sufficient to cover 93% (2018: 95%) of the benefits which had accrued to members after allowing for expected future increases envisaged and the USS Trustee has engaged with employers and members to establish a means of recovering this shortfall.

The pension cost charge represents contributions payable by the group to the fund and amounted to £60,129 (2019: £46,087). An amount of £7,771 (2019: £6,923) was payable to the fund at the balance sheet date and has been included in creditors.

20. Related party transactions

During the period the charity received a donation of £35,000 (2019: £35,000) from Ovingdean Hall Foundation, a charity in which the Ewing Foundation has the power to appoint the trustees. There were no conditions attached to the donation. The balance due from Ovingdean Hall Foundation at the year end was £35,588 (2019: £Nil).

Ewing Foundation
15 Great College Street
London
SW1P 3RX
Charity No:
(England and Wales)

Haslers
Old Station Road
Loughton
Essex
IG10 4PL

Dear Sirs,

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with the preparation of the charity's financial statements for the ended 31 March 2020.

GENERAL

- (1) We acknowledge, as trustees, our responsibility under the Charities Act 2011 for presenting financial statements, which give a true and fair view, and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your work and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you.

TRANSACTIONS WITH TRUSTEES

- (2) The charity has not entered into any transactions involving trustees or officers which require disclosure under the Charities Act or accounting standards, (including agreements to provide loans, quasi-loans or credit transactions nor to guarantee or provide security for such matters) other than those which have already been disclosed in the financial statements. Appropriate disclosure has been made of the control of the charity.

TRANSACTIONS WITH RELATED PARTIES

- (3) All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act 2011 or accounting standards.

PROVISIONS, CONTINGENCIES, CHARGES AND CAPITAL EXPENDITURE

- (4) There were no material provisions, contingent assets or liabilities at the balance sheet date and the charity had no material financial commitments which have not been disclosed in the financial statements.
- (5) All the charity's assets are free from any charges exercisable by third parties, other than those already disclosed in the financial statements.
- (6) We confirm that the charity has not contracted for any capital expenditure other than that already disclosed in the financial statements.

INTERNAL CONTROL

- (7) We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.

LAWS AND REGULATIONS

- (8) We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's Constitution which might prejudice the charity's going concern status or which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or such breaches have come to our notice.

GOING CONCERN

- (9) We believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months and we are not aware of any other factors that we believe could put into jeopardy the charity's going concern status. The financial statements have therefore been prepared on the going concern basis.

POST BALANCE SHEET EVENTS

- (10) There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

ACCOUNTING POLICIES

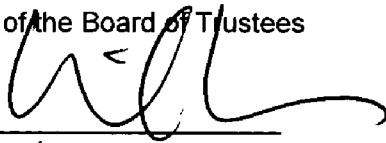
- (11) We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.

OTHER MATTERS

- (12) We confirm the donations received from Burwood Park are unrestricted.

Yours faithfully,

Signed on behalf of the Board of Trustees


Trustee

Dated: 22 January 2021

H McAlpine, Chair