
EWING FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

EWING FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees H McAlpine, Chairman
 Lord Borwick, Deputy Chairman
 E Moore
 L Rousseau
 B Lamb
 S Knowles (appointed 1 April 2023)

**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 Virgin Bank PLC
 Gresham Street Branch
 154-158 Kensington High Street
 London
 W8 7RL

EWING FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023.

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 Education Advisors (who are Qualified Teachers of the Deaf and Educational Audiologists) 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 (QToD). They work collaboratively with other national organisations in developing guidance and resources for those at the 'grass roots'.

The Technology Consultants (our specialist audiology experts) are involved with evaluating new products, and advising manufacturers, and Health/Education services of their suitability for use with deaf children and young people. 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.

Our Principal Audiologist brings together audiology knowledge and experience from the NHS, industry, and the education and charity sectors.

The Chief Executive is an active member of the team and attends external and partnership events representing the Foundation within the wider Special Education Needs and Disability sector.

It remains our belief that the majority of deaf children and young people acquiring good spoken language through their use of residual hearing and appropriate hearing technology 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 in section 1.

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

EWING FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

charity, including consideration of risk management, investments, reserve policies and operational procedures.

Following the Covid-19 period, Trustees reintroduced board meetings in person, and also continued to undertake some Board meetings digitally (using Zoom).

Financially, it continued to be an extremely challenging period. We applied for some small grants to help us deliver our work, and were very pleased to have success in this area. This is detailed in the finance section of the report. However, we were unable to gain larger funding amounts. During the year, Trustees monitored this situation very closely and did a review in March ready for the new year ahead.

Achievements and performance

As described in section 2, the charity's objects, as set out in its Charity Trust Deed, are to encourage the education of deaf children, using speech, their residual hearing and lip reading, assisting its efficacy and advocating its extensive availability.

The Ewing Foundation enjoyed its 70th birthday in August 2022. During this important year, we continued to meet our strategic aims (as described in the previous section), with a sharp focus on 'increasing the knowledge, awareness and implementation of appropriate teaching strategies,' and 'increasing knowledge and awareness of optimal use of audiology equipment in the classroom.'

For example, at the start of the year, we took part in an event at the University of Southampton Auditory Implant Service (USAIS). The event, aimed at education professionals supporting deaf children and young people, provided an opportunity to review the latest research on speech tests, learn more about speech tests in educational settings, and explore assessment tools and resources. Twenty participants joined the session and provided very positive feedback.

Our Greater London Affiliation for Deaf Education (GLADE) is a networking group for professionals working in the wider London boroughs, and provides opportunities for professionals to come together and share good practice through discussion and sharing. We know this helps to alleviate the isolation of specialist staff, and encourages wider networking and peer support.

After two years of online meetings (during the Covid period), we delivered a training and celebration event in May. The event focused on a range of topics including the Department for Education and the Department of Health and Social Care review of Special Educational Needs and Disabilities (SEND) and Alternative Provision (AP) system in England, through to exploring healthy and safe relationships for deaf learners. The event also provided an opportunity to celebrate the work of Joyce Sewell-Rutter. She led GLADE for a number of years. Joyce was a long-serving Ewing Foundation staff member and retired in June 2022 after almost fifty years in deaf education.

Following the success of GLADE, we launched our Manchester and Alumni Association of Deaf Education (MAADE) group in 2022. We had learned there were unqualified Teachers of the Deaf currently in training, but working in isolation, in resource provisions. Using a similar model to GLADE has enabled us to offer support to them, and over the year we delivered a group meeting each term.

We continued to support our University partners. For example, in January, team members supported 30 first-year and 20 second-year students taking The University of Birmingham's Hearing Impairment Mandatory Qualification. They took part in a combination of practical sessions and lectures. Our Technology Consultants demonstrated how to use the test box to check that hearing aids and radio aids are working correctly. Our Education Advisors showed them how listening assessments, alongside the effective use of hearing aids and radio aids, are crucial in supporting the development of the spoken language of deaf children and young people. We know this important hands-on training will help the teachers to support deaf children and young people in the classroom. It was also a fantastic opportunity to let students know about our other services, such as our Birmingham, Manchester and London regional groups for QToDs working in resource provisions.

We also continued to support the students who received the Con Powell Memorial Scholarships from our partner

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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. Over the year, our Education Advisors supported both new and existing Scholars; we delivered individual and group support in person and via Zoom, and introduced a fortnightly 'focussed drop in zoom café' to provide more regular support.

In addition, in June, we hosted a celebration event in York. Scholars were invited to get together and celebrate 10 years of this programme. They developed a timeline marking their progress over the last decade, noting the defining moments in their personal journeys and their careers, and four former Scholars shared their tips for getting the most out of the training and for moving into employment. This successful programme has supported 45 Scholars over the 10 year period.

We had committed to raising our profile in Wales over the year. We were therefore delighted to join BATOD Cymru (British Association of Teachers of the Deaf) at their Annual Study Day in July. This was a wonderful opportunity to meet delegates and share news of our services for deaf education professionals. Our Education Advisor, Clare Prior, delivered a presentation about our work in partnership with Ovingdean Hall Foundation colleagues.

We returned to Cardiff in February and team members delivered staff training at Coleg y Cymoedd. Approximately 32 staff members received deaf awareness training with a focus on hearing technology and testing techniques.

In February, Principal Audiologist James Mander, arranged for prominent Acoustician Emma Greenland to talk on the need for good acoustics in schools. These extremely useful opportunities enable professionals to hear from leaders in their field and 22 audiologists gained a better understanding and appreciation of the need for good acoustics for all, and the use of assistive listening devices.

Our Technology Consultant, Paul Harris, has been involved in developing an innovative new test rod to allow users to monitor their bone anchored hearing aids (BAHAs). Over the past year, Paul has been working with audiology supplier Graham Bath to create the rod for use with a single test rod adaptation. It is compatible with both the Oticon Medical and Cochlear BAHAs. Known colloquially as 'the glowstick', pre-orders for the first batch of the Bath and Harris Test Rod (BHTR) could be placed with Rubi Audiology from September 2022. Sensory teams will also be able to obtain their own BHTR through the Ewing Foundation.

We also continued our work towards becoming a more 'digitally confident' organisation. We further expanded our Zoom licenses, we increased team meetings/catch ups using this method, and also undertook and delivered training via Zoom.

In addition, members of our team attended Apple education sessions in Leeds and Manchester to further improve our knowledge of how accessible Apple technology can be. This was a really useful way to be updated about new Apple products, too.

To better understand and communicate the value of our work, a new CRM (customer relationship management) system was procured and developed, going live in April 2022. This has helped us more accurately capture data, outputs and outcomes, and enable us to better demonstrate the difference that we make to deaf children, young people and the professionals supporting them. This will also be highly useful for future income generation activity.

Finally, we introduced a short survey so we could gain feedback about the value of our work. Over the year, we received excellent feedback, particularly for our training sessions:

- "I want to thank you again for joining today's session. Your talk was wonderful and so relevant. The students were very appreciative, and I am too! I would love to have you back sometime."
- "The most relevant course I've been on in a long time. It has given me so much confidence and will have a very positive impact on my practise in both verification and validation."

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- “It is always refreshing to touch base with like-minded colleagues, share concerns, problem solve and look towards resolving issues and establishing good practice. Thank you.”
- “Informative course, relevant and useful information to apply to everyday practise. Enjoyed sharing information to enhance knowledge, to improve practise.”
- “Thanks you for the help and insight in to this world I have learned a great deal from you.”
- “It was fantastic to meet in person and ask any questions in real life! The topics were resonating the current changes and will help to develop our provision.”
- “I have taken home over 30 things to share with my team, which is fantastic. Good cutting-edge info and variety.”
- “I cannot thank you enough. This informative, engaging and timely seminar will be made available on our CPD Carousel, shared on Alumni and during the Student Conference as appropriate to your attendance. I have viewed the Seminar and it is absolutely apparent that the content will align to all early years and childcare qualifications as well as those in our supporting teaching and health and social care.”
- “I just wanted to say a HUGE thank you for all your support lately with Audiology related queries. Your support is invaluable and helps enormously.”
- “Very Interesting speakers that I will make contact with in the near future. Thanks so much.”
- “Thank you- it was a really informative event. I got to meet other QToDs and it will really inform my practice. Thank you.”
- “Great range of speakers to make you think and provide some practical ideas to take back to the classroom. Really nice to see everyone again and be able to do this.”

Financial review

Statement regarding reserves

The balance of £2,632,372, being General Reserves, is held for the furtherance of the charity's activities (as described in our Trust Deed).

We commit to supporting deaf children and young people throughout their educational journey – which can last for around 15 years. We know deaf children and young people continue to achieve less than their hearing peers so our commitment has to be long term. Following the COVID-19 period, we believe that deaf children and young people were further disadvantaged educationally, and this will seriously affect their future. Therefore, our reserves have to be at a higher level (than some other charities) to honour that commitment.

We also fund research, training, professional networks and conferences that will improve the outcome for all deaf children and young people.

In practice, we use the investment income from these reserves, and a small amount of trading income from services provided, to fund our annual operating costs and meet those commitments. However, this falls way short of our actual expenditure and seriously threatens our ability to honour our commitment to deaf children and young people in the longer term. We predict our current level of reserves will only provide services for a further 7-10 years.

We are therefore currently exploring plans to increase our reserves. Our Income Generation Managers worked hard to help us diversify and increase income sources across the year. They were successful in gaining the following, and we want to express our most sincere thanks to these funders who supported our work during the year:

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

- Bolton Mooney £4,990
- David Family Foundation £1,000
- David Rolls Foundation £1,500
- D'Oyly Carte Charitable Trust £3,000

Structure, governance and management

As detailed in section 2, 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 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.

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 and minutes for all Trustee meetings
- Professional Consultants and education specialists 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.

In this period, the Ewing Foundation continued to be directly linked to Ovingdean Hall Foundation. It also worked closely with the Burwood Park Foundation whose focus is on providing support to deaf children and young people with additional learning needs.

Looking ahead

Trustees were delighted to celebrate the 70th birthday, and were very pleased with the progress made in the year, especially with regards to our increased training offer and our continued 'digital' progress. They want to ensure this progress continues in the year ahead.

As detailed earlier, 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. Going forward, Trustees are committed to improving the financial situation, especially with regard to fundraising and generating new income, and agreed this will be a focus area for the year ahead.

The Ewing Foundation worked closely with the Burwood Park Foundation during the year. This work supports the promotion of education of children and young people who are deaf with identified additional needs. There continues to be a growing number of deaf children with additional learning needs, and a reduction in specialist educational provision.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

As raised in our last annual report, and following legal advice, and contact with Charity Commission, Trustees from both Foundations agreed to formally close the Burwood Park Foundation, and continue the work through the Ewing Foundation. Over the year this was completed and going forward the work undertaken to support children and young people who are deaf with identified additional needs will be reported on in this annual report.

To oversee this transition, a Burwood Park Trustee joined the Ewing Foundation Trustee Board in March 2023. They will continue their oversight in the year ahead.

Signed on behalf of the Trustees

H McAlpine
Chairman

EWING FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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.

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.

EWING FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Signed:

Dated: 13 December 2023

Laura Ambrose FCA

Haslers
Old Station Road
Loughton
Essex
IG10 4PL

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	361,116	-	361,116	35,089
Other trading activities	4	59,798	-	59,798	61,547
Investments	5	102,349	-	102,349	102,895
Other income	6	150,737	5,500	156,237	49,574
Total income		674,000	5,500	679,500	249,105
Expenditure on:					
Raising funds	7	42,652	-	42,652	24,165
Charitable activities		568,173	-	568,173	482,422
Total expenditure		610,825	-	610,825	506,587
Net income/(expenditure) before net (losses)/gains on investments		63,175	5,500	68,675	(257,482)
Net (losses)/gains on investments		(185,176)	-	(185,176)	99,078
Net movement in funds		(122,001)	5,500	(116,501)	(158,404)
Reconciliation of funds:					
Total funds brought forward		2,754,373	-	2,754,373	2,912,777
Net movement in funds		(122,001)	5,500	(116,501)	(158,404)
Total funds carried forward		2,632,372	5,500	2,637,872	2,754,373

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

The notes on pages 12 to 29 form part of these financial statements.

EWING FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	61,534	44,968
Investments	12	2,243,944	2,671,637
		<u>2,305,478</u>	<u>2,716,605</u>
Current assets			
Debtors	13	48,345	38,779
Cash at bank and in hand		329,768	27,923
		<u>378,113</u>	<u>66,702</u>
Creditors: amounts falling due within one year	14	(45,720)	(28,934)
Net current assets		<u>332,393</u>	<u>37,768</u>
Total assets less current liabilities		<u>2,637,871</u>	<u>2,754,373</u>
Net assets excluding pension asset		<u>2,637,871</u>	<u>2,754,373</u>
Total net assets		<u><u>2,637,871</u></u>	<u><u>2,754,373</u></u>
Charity funds			
Restricted funds:			
Restricted funds	15	5,500	-
Restricted funds	15	5,500	-
Unrestricted funds	15	2,632,371	2,754,373
Total funds		<u><u>2,637,871</u></u>	<u><u>2,754,373</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 December 2023 and signed on their behalf by:

H McAlpine
Chairman

The notes on pages 12 to 29 form part of these financial statements.

EWING FOUNDATION

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

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.

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

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 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.5 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.

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

2. Accounting policies (continued)

2.6 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:

Plant and machinery	-	25%
Motor vehicles	-	25%
Office equipment	-	25%
Computer 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.

2.7 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.

2.8 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.

2.9 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.

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

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	361,116	361,116	35,089
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	35,089	35,089	
	<hr/>	<hr/>	

EWING FOUNDATION

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

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Consultancy fees	59,798	59,798	61,547
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>61,547</u>	<u>61,547</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from listed investments	102,127	102,127	102,882
Interest income	222	222	13
	<u> </u>	<u> </u>	<u> </u>
	102,349	102,349	102,895
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>102,895</u>	<u>102,895</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant income	150,737	5,500	156,237	49,574
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u>49,574</u>	<u>-</u>	<u>49,574</u>	

EWING FOUNDATION

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

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	6,278	6,278	6,722
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 6,722 <hr/>	<hr/> 6,722 <hr/>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	494,336	73,838	568,174	482,421
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/> 421,330 <hr/>	<hr/> 61,091 <hr/>	<hr/> 482,421 <hr/>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	338,028	338,003
Depreciation	13,665	11,043
Fundraising costs	8,996	8,737
Travel costs	24,115	12,903
Consulting costs	109,532	50,644
	<hr/>	<hr/>
	<hr/> 494,336 <hr/>	<hr/> 421,330 <hr/>

EWING FOUNDATION

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Telephone & internet	2,371	2,046
Trustee reimbursements	4,121	1,948
Exchange rate (gains)/losses	-	(977)
Advertising	1,634	777
Accountancy fees	21,519	19,797
Printing & stationery	2,239	1,156
General establishment expenses	5,107	1,361
Insurance	2,934	2,588
Legal & professional	1,817	3,434
Motor costs	9,288	7,004
Computer costs	4,803	3,409
Rent	10,011	6,759
Repairs & maintenance	350	2,863
Subscriptions	6,494	4,080
Donations	-	1,000
Staff training	3,689	3,804
Bank fees	254	42
Profit on disposal of assets	(2,793)	-
	<u><u>73,838</u></u>	<u><u>61,091</u></u>

EWING FOUNDATION

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

9. Staff costs

	2023	2022
	£	£
Wages and salaries	260,486	258,901
Social security costs	24,941	25,123
Contribution to defined contribution pension schemes	52,602	53,979
	338,029	338,003

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

	2023	2022
	No.	No.
Employees	7	6

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

Total remuneration including employee benefits paid to key management personnel during the year was £43,119 (2022: £49,524).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to the Trustees (2022 - £NIL). These amounts related to travel and meeting expenses being reimbursed.

EWING FOUNDATION

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

11. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	109	57,209	64,712	18,142	140,172
Additions	-	27,532	1,214	4,934	33,680
Disposals	-	(24,114)	-	-	(24,114)
At 31 March 2023	<u>109</u>	<u>60,627</u>	<u>65,926</u>	<u>23,076</u>	<u>149,738</u>
Depreciation					
At 1 April 2022	5	42,139	51,187	1,873	95,204
Charge for the year	-	5,187	3,454	5,024	13,665
On disposals	-	(20,665)	-	-	(20,665)
At 31 March 2023	<u>5</u>	<u>26,661</u>	<u>54,641</u>	<u>6,897</u>	<u>88,204</u>
Net book value					
At 31 March 2023	<u>104</u>	<u>33,966</u>	<u>11,285</u>	<u>16,179</u>	<u>61,534</u>
At 31 March 2022	<u>104</u>	<u>15,070</u>	<u>13,525</u>	<u>16,269</u>	<u>44,968</u>

EWING FOUNDATION

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

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022	2,670,802	835	2,671,637
Additions	290,188	-	290,188
Disposals	(450,954)	-	(450,954)
Revaluations	(266,926)	-	(266,926)
At 31 March 2023	<u>2,243,109</u>	<u>835</u>	<u>2,243,944</u>
Net book value			
At 31 March 2023	<u>2,243,109</u>	<u>835</u>	<u>2,243,944</u>
At 31 March 2022	<u>2,670,802</u>	<u>835</u>	<u>2,671,637</u>

Material investments (greater than 5% of portfolio)

13,000 - BAE Systems PLC - £138,400

UK holdings comprised £1,831,744 (2022: £2,197,685) and overseas holdings comprised £412,200 (2022: £546,968)

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	31,706	26,950
Prepayments and accrued income	16,639	11,829
	<u>48,345</u>	<u>38,779</u>

EWING FOUNDATION

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

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	32,944	24,393
Other taxation and social security	7,097	-
Other creditors	2,919	2,274
Accruals and deferred income	2,760	2,267
	<u>45,720</u>	<u>28,934</u>

EWING FOUNDATION

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Employment Continuity	150,000	-	-	-	-	150,000
Burwood Park Funding	-	-	-	355,413	-	355,413
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>355,413</u>	<u>-</u>	<u>505,413</u>
General funds						
General Fund	2,604,373	673,999	(610,825)	(355,413)	(185,176)	2,126,958
Total Unrestricted funds	<u>2,754,373</u>	<u>673,999</u>	<u>(610,825)</u>	<u>-</u>	<u>(185,176)</u>	<u>2,632,371</u>
Restricted funds						
David Family Foundation	-	1,000	-	-	-	1,000
Davis Rolls Foundation	-	1,500	-	-	-	1,500
D'Oyley Carte Charitable Trust	-	3,000	-	-	-	3,000
	<u>-</u>	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,500</u>
Total of funds	<u>2,754,373</u>	<u>679,499</u>	<u>(610,825)</u>	<u>-</u>	<u>(185,176)</u>	<u>2,637,871</u>

EWING FOUNDATION

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Employment Continuity	150,000	-	-	-	150,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
General Fund	2,762,777	249,105	(506,587)	99,078	2,604,373
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<u>2,912,777</u>	<u>249,105</u>	<u>(506,587)</u>	<u>99,078</u>	<u>2,754,373</u>

EWING FOUNDATION

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	150,000	-	-	355,413	-	505,413
General funds	2,604,373	673,999	(610,825)	(355,413)	(185,176)	2,126,958
Restricted funds	-	5,500	-	-	-	5,500
	<u>2,754,373</u>	<u>679,499</u>	<u>(610,825)</u>	<u>-</u>	<u>(185,176)</u>	<u>2,637,871</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.

David Family Foundation - Funding provided to support technology consultants.

Davis Rolls Foundation - Funding provided to support technology consultants.

D'Oyley Carte Charitable Trust - Funding provided for purchase of equipment for technicians.

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	150,000	-	-	-	150,000
General funds	2,762,777	249,105	(506,587)	99,078	2,604,373
	<u>2,912,777</u>	<u>249,105</u>	<u>(506,587)</u>	<u>99,078</u>	<u>2,754,373</u>

EWING FOUNDATION

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	61,534	-	61,534
Fixed asset investments	2,243,944	-	2,243,944
Current assets	372,613	5,500	378,113
Creditors due within one year	(45,720)	-	(45,720)
Total	2,632,371	5,500	2,637,871

EWING FOUNDATION

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Designated funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	44,968	-	44,968
Fixed asset investments	2,671,637	-	2,671,637
Current assets	(83,298)	150,000	66,702
Creditors due within one year	(28,934)	-	(28,934)
Total	2,604,373	150,000	2,754,373

18. 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 2020 and revealed a shortfall of £12.9 billion (2019: £5.4 billion). At the valuation date, the value of the assets of the scheme was £66.5 billion (2019: £67.4 billion) and the value of the scheme's liabilities was £79.4 billion (2019: £72.8 billion). The assets therefore were sufficient to cover 84% (2019: 93%) 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 £52,652 (2022: £53,979). An amount of £Nil (2022: Nil) was payable to the fund at the balance sheet date and has been included in creditors.

EWING FOUNDATION

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

19. Related party transactions

During the period the charity received a donation of £47,200 (2022: £35,300) 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 £Nil (2022: £Nil).

At the year end £Nil (2022: £Nil) was due from The Burwood Park Foundation for the Deaf, a charity that shares trustees with the Ewing foundation, in respect of costs to be reimbursed. Burwood Park Foundation was closed during the period and the Charity received £355,413.

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