

To: All Members of the Council

Fiona Cameron, Democratic Services Manager

Policy and Governance

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Calls may be recorded for training or monitoring

Date: 11 October 2019

Dear Councillor

COUNCIL (ACTING AS TRUSTEE OF THE EWART BEQUEST TRUST) MEETING -
TUESDAY, 22 OCTOBER 2019

A MEETING of the WAVERLEY BOROUGH COUNCIL will be held in the COUNCIL CHAMBER, COUNCIL OFFICES, THE BURYS, GODALMING on **TUESDAY, 22 OCTOBER 2019 at 7.30 pm (or at the conclusion of the previous meeting)** and you are hereby summoned to attend this meeting.

The Agenda for the Meeting is set out below.

Yours sincerely

ROBIN TAYLOR

Head of Policy and Governance

This meeting will be webcast and can be viewed by visiting www.waverley.gov.uk

AGENDA

1 **MINUTES** (Pages 3 - 4)

To confirm the Minutes of the Meeting of the Trust held on 16 October 2018 (attached).

2 **APOLOGIES FOR ABSENCE**

To receive any apologies for absence.

3 **DECLARATION OF INTERESTS**

To receive from members, declarations of interest in relation to any items included on the agenda for this meeting in accordance with the Waverley Code of Local Government Conduct.

4 **ANNUAL FINANCIAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019** (Pages 5 - 20)

This report seeks approval of the Annual Trustee's Report and Accounts of the Ewart Bequest for the year ended 31 March 2019.

Recommendation

That the Annual Trustee's Report and Accounts for the year ending 31 March 2019 are approved.

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WAVERLEY BOROUGH COUNCIL

MINUTES OF THE COUNCIL (ACTING AS TRUSTEE OF THE EWART BEQUEST TRUST) - 16 OCTOBER 2018

SUBMITTED TO THE COUNCIL MEETING – 22 OCTOBER 2019

(To be read in conjunction with the Agenda for the Meeting)

Present

Cllr David Beaman	Cllr Peter Isherwood
Cllr Brian Adams	Cllr Anna James
Cllr Mike Band	Cllr Carole King
Cllr Andrew Bolton	Cllr Robert Knowles
Cllr Maurice Byham	Cllr Denise Le Gal
Cllr Carole Cockburn	Cllr Martin Lear
Cllr Kevin Deanus	Cllr Denis Leigh
Cllr Jim Edwards	Cllr Andy MacLeod
Cllr Patricia Ellis	Cllr Peter Martin
Cllr David Else	Cllr Tom Martin
Cllr Jenny Else	Cllr Stephen Mulliner
Cllr Mary Forszewski	Cllr Nabeel Nasir
Cllr Michael Goodridge	Cllr Julia Potts
Cllr Tony Gordon-Smith	Cllr Sam Pritchard
Cllr John Gray	Cllr Stefan Reynolds
Cllr Ged Hall	Cllr David Round
Cllr Val Henry	Cllr Richard Seaborne
Cllr Mike Hodge	Cllr Chris Storey
Cllr Nicholas Holder	Cllr Liz Townsend
Cllr David Hunter	Cllr Bob Upton
Cllr Jerry Hyman	Cllr Liz Wheatley
Cllr Simon Inchbald	Cllr Nick Williams

Apologies

Cllr John Fraser, Cllr Pat Frost, Cllr Jill Hargreaves, Cllr Christiaan Hesse, Cllr Stephen Hill, Cllr Kika Mirylees, Cllr Libby Piper, Cllr Wyatt Ramsdale, Cllr Jeanette Stennett, Cllr Stewart Stennett, Cllr John Ward and Cllr Ross Welland

1 MINUTES (Agenda item 1)

The Minutes of the meeting of the Trust held on 17 October 2017 were confirmed and signed.

2 APOLOGIES FOR ABSENCE (Agenda item 2)

Apologies for absence were received from Cllrs John Fraser, Pat Frost, Jill Hargreaves, Christiaan Hesse, Stephen Hill, Jerry Hyman, Kika Mirylees, Libby

Piper, Wyatt Ramsdale, Jeannette Stennett, Stewart Stennett, John Ward and Ross Welland.

3 DECLARATION OF INTERESTS (Agenda item 3)

There were no declarations of interests.

4 ANNUAL FINANCIAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018 (Agenda item 4)

The Council as Trustee received the report seeking approval of the Annual Trustees' report and accounts of the Ewart Bequest for the year ended 31 March 2018.

Cllr David Beaman informed the Council that dwellings owned by the Trust were in his Ward in Farnham. He had had a number of questions on the planned improvements to the car parking area for the cottages, and he thanked officers for their comprehensive and prompt response that had provided assurance on the project management of these works.

RESOLVED that the Annual Trustees' report and annual accounts for the year ending 31 March 2018 be approved.

Chairman

WAVERLEY BOROUGH COUNCIL

COUNCIL (ACTING AS TRUSTEE OF THE JOSEPH EWART BEQUEST)

22 OCTOBER 2019

Title:

**ANNUAL FINANCIAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019**

Summary and purpose:

This report seeks approval of the Annual Trustee's Report and Accounts of the Ewart Bequest for the year ended 31 March 2019.

Financial Implications:

The Annual Report and Accounts details the reserves held by the Trust.

Legal Implications:

There are no direct legal implications relating to this report. In December 2011 the Trust approved a delegation to the Executive, acting as Trustee, to make all decisions on behalf of the full Trustee Board. The only exception was the approval of the annual report and financial statements because it is a requirement of the Charity Commission that this is approved by Full Council, acting as Trustees.

Officers have investigated whether the constitution of the Trust could be changed to give full delegation to the Executive to avoid the Council having to meet as Trustee once a year. It is clear that this would require significant officer time and legal costs to be met by the Trusts.

Background

1. The Charity prepares an annual report and accounts in accordance with Charity Commission requirements which are then independently examined and filed with the Charity Commission.

Report and Financial Statements for the year ended 31 March 2019

2. The annual report and accounts for the year ended 31 March 2019 have been prepared by the Trustee 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 for applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice effective from 1 January 2015.

3. The Trustees have also complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.
4. The report and accounts were subject to an independent examination carried out by Grant Thornton.
5. A copy of the trustee's report and accounts is attached as Annexe 1. The draft Independent Examiner's report is at Annexe 2. The work for the Independent Examination is complete but the report remains draft until the accounts are signed. Following the signing the Independent Examiner will issue the final report.
6. The transactions relating to the Joseph Ewart Bequest also have to be included in the Council's Group Accounts because the Council, as sole trustee, has a significant interest and influence over it, which, in consideration of accounting statements overrides the legal form of the relationship.
7. As requested by the Trust Board, Waverley's Audit Committee have had sight of the draft 2018/19 accounts and their comments have been incorporated within the statements attached.

Reserves

8. The Reserves Policy determines the minimum level of reserves to be held is £105,000 which is considered to be the equivalent of running costs for a year.
 9. Actual usable reserves are £1,315,000 as at 31 March 2019. Most of this will be used for the approval given by Executive (Acting as Trustee of the Joseph Ewart Bequest) on the 1 March 2016 for the delivery of three new properties at Greenfield Road, Farnham. The cost of land purchase and construction is estimated to be £870,000. The new properties will increase the rent income to the Trust in the future.
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Recommendation

That the Annual Trustee's Report and Accounts for the year ending 31 March 2019 are approved.

Background Papers

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

CONTACT OFFICER:

Name: Graeme Clark
Strategic Director

Telephone: 01483 523099
E-mail: graeme.clark@waverley.gov.uk

**The Bequest of Joseph Ewart
Report and Financial Statements
Year ended 31 March 2019**

The Charity's Accounts are detailed below and comprise:

- **The Trustees Annual Report**
- **Accounting Policies**
- **Statement of Financial Activity** – showing incoming resources and resources expended.
- **Balance Sheet** – showing assets and liabilities.
- **Notes to the Accounts**

The Trustees' Annual Report

The Trustees present their report together with the Annual Accounts for the financial year ending 31 March 2019.

The annual report and accounts for the year ended 31 March 2019 have been prepared by the Trustee 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) and the Charities Act 2011 and UK Generally Accepted Practice effective from 1 January 2015.

The Trustees have also complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Charity name: Bequest of Joseph Ewart

Charity number: 237580

Principal Office: Waverley Borough Council
The Burys
Godalming
Surrey
GU7 1HR

Name of Trustees: Waverley Borough Council
(address as above)
Contact: Mr G Clark

Bank details: The Trust currently uses the Bank Account of Waverley Borough Council.
HSBC Bank plc
110 High Street
Godalming
Surrey
GU7 1DP

Independent Examiner: Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Structure, governance and management:

The governing document is the last will of the late Joseph Ewart. The former Farnham Urban District Council inherited the bulk of the estate of the late Joseph Ewart in 1958. The monies were left in trust for the purchase of a piece of land in or near Farnham, the building and the subsequent maintenance of small dwellings suitable for elderly people of limited financial resources. In 2000/2001, following approval given by the Charity Commission, the Bequest financed the construction of a further three bungalows in Farnham, to provide additional accommodation on the same terms as the original Bequest. The three new bungalows were completed at the beginning of 2001/2002 and were originally reflected in the Balance Sheet at the construction cost, however, since then the District Valuer has revalued the properties and the revaluations are reflected in the accounts below.

Waverley Borough Council is sole trustee of the Trust. The last will of the late Joseph Ewart made the original Bequest to the former Farnham Urban District Council. Following the Local Government reorganisation in 1974, the Farnham Urban District Council was merged, together with several other district councils, to form Waverley Borough Council. Waverley Borough Council then became Trustee of the Ewart Bequest and fulfils its duty by ensuring that funds are spent in accordance with the terms of the Bequest.

Decision taking: The day-to-day business of the Trust is the maintenance of the dwellings. This does not require decisions to be taken but in the event that a decision has to be made a report is taken to a Council meeting of Waverley Borough Council in its capacity as trustee. Approval is also sought from the Charity Commission. This is to ensure the proposed decision is appropriate.

Risk Exposure: Consideration has been given to the major risks to which the Trust is exposed. In the event that the Ewart Bequest falls into difficulty it is reasonable to assume that Waverley Borough Council would step in to resolve the situation in line with its corporate priority of 'Affordable Housing'.

Aims and Objectives of the Charity for the public benefit:

The objectives of the Trust are the provision of small bungalow cottages suitable as homes for the elderly people with limited financial resources who have lived in the former Farnham Urban District area for at least five years.

The properties held in the Trust are exempt from Right to Buy.

In line with the requirement to report on the charity's public benefit, the Trustees have considered the Charities Commission guidance on public benefit including the guidance on geographical restrictions and

restrictions based on charitable need. The restrictions imposed by the governing document and aims and objectives of the charity are deemed reasonable as they address a charitable need.

Achievements and Performance: The dwellings were maintained so as to be fit for purpose as set out in the aims and objectives.

Expenditure totalled £148,590 (excluding depreciation of £36k) against income of £202,676. The surplus of £54,086 was transferred to the Unrestricted Funds Account, which remains in surplus.

Expenditure includes £62k for car parking improvement works at College Gardens as approved by the Trustee on 1 March 2016.

Reserves Policy: The Trust will hold reserves at a minimum level of £105,000, this is considered to be equivalent to running costs for one year. The reserves of the Trust will be used entirely in the execution of its aims and objectives.

Plans for the future: For the continued provision of dwellings as set out in the last will of the late Joseph Ewart.

On the 1 March 2016 the Trustee of the Bequest of Joseph Ewart approved the use of the Unrestricted Funds for the purchase of land and construction of three properties in furtherance of the aims and objectives of the Trust. The land purchase and construction costs are estimated to total £870,000. The proposals required approval by the Charity Commission which has been given.

Auditor reappointment: The Independent Review of the Trust's annual report and accounts was carried out by Grant Thornton UK LLP. The reappointment of auditors will be subject to review.

Graeme Clark
Strategic Director and Section 151 Officer of Waverley Borough Council

Trustee's Responsibilities Statement

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2015 requires the trustee to prepare financial statements for each financial year. The trustee has to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2015, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that it ought to have taken as a trustee in order to make itself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustee is responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Main Accounting Policies

1. General Principles

The financial statements summarise the Ewart Bequest Trust's transactions for the 2018/2019 financial year and its position at the year-end on 31 March 2019. The Accounts have been prepared 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) and the Charities Act 2011 and UK Generally Accepted Practice effective from 1 January 2015. The accounting convention adopted is historical cost with the exception of the revaluation of certain categories of tangible fixed assets.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) effective from 1 January 2015.

No material uncertainties that may cast significant doubt about the ability of the entity to continue as a going concern have been identified by the trustee, therefore, the entity is expected to continue as a going concern for at least 12 months from the balance sheet date.

2. Funds Structure

The Charity has two funds, which are:

- Unrestricted Funds – these are funds which are available to the trustees to apply for the general purposes of the charity as set out in its governing document. These are 'general funds' which are free to be used for any of the charity's purposes.
- Endowment Funds – these are held on trust to be retained for the benefit of the charity as a capital fund. This fund is formed from the initial gift and any subsequent increases or decreases.

The Endowment Funds of this charity are classed as Permanent Endowment Funds as the trustees must maintain the whole of the fund. The Endowment Funds comprise the monies left in trust from the last will of the late Joseph Ewart in 1958 and the subsequent dwellings built which form the fixed assets of the charity.

The analysis of the Charitable Funds is disclosed in note 8 on page 12.

3. Incoming Resources

Activity is accounted for in the year that it takes place, not simply when cash is received. Where income has been recognised, but cash has not been received, a debtor for the relevant amount is recorded in the balance sheet.

Where the amount of an item of income relating to the financial year is not known at the 31 March, estimation techniques are applied to ensure that the accounts reflect the most likely position.

The following income is received:

- Investment income – the Ewart Bequest Trust uses Waverley Borough Council's bank account. Interest is calculated on the working balance according to the interest rates obtained on Waverley's investments. Interest earned for the year is credited at the year-end to the Ewart Bequest Trust.
- Rental Income – received from the residents residing in the Trust's dwellings.

4. Resources Expended

Activity is accounted for in the year that it takes place, not simply when cash payments are made. Where expenditure has been recognised, but the payment not made, a creditor for the relevant amount is recorded in the balance sheet.

Where the amount of an item of expenditure relating to the financial year is not known at the 31 March, estimation techniques are applied to ensure that the accounts reflect the most likely position.

- Premises costs – these comprise mainly the cost of up keep of the dwellings.
- The costs of administration is the charge from Waverley Borough Council for support services.

5. VAT

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

6. Tangible Fixed Assets

Tangible fixed assets have physical substance and are held for use in the provision of services or for administrative purposes on a continuing basis.

Recognition: Expenditure on the acquisition, creation or enhancement of tangible fixed assets is capitalised on an accruals basis provided that it yields benefits for more than one financial year. Expenditure that secures but does not extend the previously assessed standard of performance of assets (eg repairs and maintenance) is charged to revenue as it is incurred.

The de minimis level for the recognition of fixed assets is £10,000 for land and buildings.

Measurement: Assets are initially measured at cost, comprising all expenditure that is directly attributable to bringing the asset into working condition for its intended use. Assets are then carried in the balance sheet using the following measurement bases:

- land and buildings – lower of net current replacement cost or net realisable value in existing use

Assets included in the balance sheet at current value are revalued where there have been material changes in the value, but as a minimum every five years.

Impairment: following a revaluation, a reduction in value is regarded as additional depreciation and included in the Resources Expended section of the Statement of Financial Activities.

Depreciation: depreciation is provided for on all assets with a determinable finite life by allocating the value of the asset in the balance sheet over the periods expected to benefit from their use. It is accounted for in the Resources Expended section of the Statement of Financial Activities.

Depreciation is calculated on the following bases:

- buildings – straight-line allocation over the life of the property as estimated by the valuer

Newly acquired/enhanced assets receive a full depreciation charge in their first year, regardless of the precise timing of the expenditure. Assets disposed of receive no depreciation charge in the year of disposal. Where an asset has major components with different estimated useful lives, these are depreciated separately.

Following a revaluation, a full year of depreciation is charged in the year of revaluation.

Waverley Borough Council as Trustee of the Ewart Bequest

Statement of Financial Activities

2017/2018		Unrestricted Funds £'000	2018/2019 Endowment Funds £'000	Total Funds £'000
£'000				
	Incoming Resources			
	Incoming Resources from generated funds			
(8)	Investment Income (Interest on cash balance)	(13)		(13)
(91)	Rental Income	(83)		(83)
0	Contributions towards expenditure	(45)		(45)
(99)	Total Incoming Resources	(141)	0	(141)
	Resources Expended			
	Charitable activities			
69	Premises and fees	17		17
2	Audit Fee	2		2
5	Support Costs	6		6
37	Depreciation and Revaluations		36	36
113	Total Resources Expended	25	36	61
14	Net incoming/outgoing resources	(116)	36	(80)
	Transfer between funds			
0	Asset additions	62	(62)	0
	Other Recognised Gains			
(140)	Gains on the revaluation of fixed assets		(21)	(21)
(126)	Net Movement in Funds	(54)	(47)	(101)
	Reconciliation of Funds			
(2,740)	Funds brought forward as at 1 April 2018	(1,261)	(1,605)	(2,866)
(126)	Net Movement in Funds	(54)	(47)	(101)
(2,866)	Funds carried forward as at 31 March 2019	(1,315)	(1,652)	(2,967)

Balance Sheet as at 31 March 2019

The assets in this Balance Sheet comprise 16 dwellings in College Gardens, Farnham and 3 dwellings in Arthur Road, Farnham.

31 March 2018		31 March 2019		Total
£'000		Unrestricted Funds £'000	Endowment Funds £'000	£'000
	Tangible Fixed Assets			
1,605	Other Land and Buildings - Trust dwellings		1,652	1,652
	Current Assets			
0	Debtors	8		8
1,265	Deposits with Waverley Borough Council	1,313		1,313
<u>1,265</u>		<u>1,321</u>	0	<u>1,321</u>
2,870		1,321	1,652	2,973
	Less: Current Liabilities			
(4)	Creditors & Receipts in Advance		(6)	(6)
<u>2,866</u>	Total Assets less Current Liabilities	<u>1,315</u>	<u>1,652</u>	<u>2,967</u>
	The Funds of the Charity:			
(1,261)	Unrestricted Funds	(1,315)		(1,315)
(1,605)	Endowment Funds		(1,652)	(1,652)
<u>(2,866)</u>	Total Charity Funds	<u>(1,315)</u>	<u>(1,652)</u>	<u>(2,967)</u>

The notes on pages 10 to 12 form part of these accounts

Graeme Clark
Director of Finance and Resources and Section 151 Officer of Waverley Borough Council

Notes to the Financial Statements

1. Related Party Transactions

Disclosure is required of any transactions which the Trust or any institution connected with it has entered into with a related party. Such transactions might inhibit the charity from pursuing its own separate interests.

Transparency is important to ensure the reported financial position and results do not include transactions influenced by interests other than the Trusts.

Waverley Borough Council is sole trustee of the Trust and, therefore, the only related party. As trustee, Waverley Borough Council conducts the business of the Trust in accordance with the terms of the Bequest. It does this through its own finance system and bank account.

There are no related party transactions as at 31 March 2019.

2. Officers' and Trustees Emoluments

There are no employees with emoluments over £60,000 charged to the Ewart Bequest Trust in 2018/2019.

No remuneration was paid to Trustees or persons connected with the Trustees.

3. Support Costs

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. They cover costs incurred in supporting the governance of the charity as well as the general management, budgeting and accounting & human resources. The staff that support the Trust are paid by Waverley Borough Council and then recharged to the Trust accounts.

Charitable Activities	
2017/2018	2018/2019
£'000	£'000
5 Support costs	6

The support costs are allocated at the year end on the basis of time spent on the charity. The charge includes overheads.

4. Audit Costs

The Ewart Bequest was subject to Independent Review for 2018/2019.

The fee charged to 2018/2019 is the accrued fee for the independent review of the 2018/2019 accounts.

2017/2018		2018/2019
£		£
2,000	External Audit Fees	2,000
<u>2,000</u>		<u>2,000</u>

5. Fixed Assets

Movement on Fixed Assets

Operational Assets	Other Land and Buildings £'000
Cost or Valuation	
At 1 April 2018	1,642
Additions/enhancement	62
Revaluations	(16)
At 31 March 2019	<u>1,688</u>
Depreciation and Impairments	
At 1 April 2018	(37)
Charge for 2018/2019	(36)
Revaluations	37
At 31 March 2019	<u>(36)</u>
Balance Sheet amount at 31 March 2019	<u>1,652</u>
Balance Sheet amount at 31 March 2018	1,605

Depreciation Methods used

Land and Buildings

Depreciation on buildings has been calculated on a straight-line basis using asset lives estimated by Waverley Borough Council's Estates and Valuation Manager.

6. Valuation Information

The valuation of the Council's assets:

Land and Buildings

The land and buildings were valued by Waverley Borough Council's Estates and Valuation Manager, in accordance with the Royal Institute of Chartered Surveyors (RICS) Statement of Asset Valuation Practice and Guidance Notes (Red Book) as supplemented by the Manual of Valuation (White Book). The land and buildings are valued at the lower of net current replacement cost or net realisable value in existing use. The de minimis level for land and buildings has been set at £10,000.

7. Creditors

31 March 2018 Closing Balance £'000		31 March 2019 Closing Balance £'000
(4)	Trade Creditors	(6)
<u>(4)</u>	Total of Creditors	<u>(6)</u>

8. Analysis of Charitable Funds

	1 April 2018 Opening Balance £'000	Incoming Resources £'000	Resources Expended £'000	31 March 2019 Closing Balance £'000
Unrestricted Funds	1,261	141	(87)	1,315
Endowment Funds	1,605	83	(36)	1,652
	<u>2,866</u>	<u>224</u>	<u>(123)</u>	<u>2,967</u>

9. Approval of Accounts

The Accounts were approved by the Board of Trustees and signed by Graeme Clark, Strategic Director and and Section 151 Officer, of Waverley Borough Council on 22 October 2019.

Independent examiner's report to the trustees of The Bequest of Joseph Ewart

I report on the accounts of The Bequest of Joseph Ewart for the year ended 31 March 2019 which are set out on pages 5 to 12.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) issued in May 2014 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. 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, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

[Signature]

Jon Roberts, CPFA

Grant Thornton UK LLP
Chartered Accountants
Bristol

[Date**]**

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