

To: All Members of the Council

Louise Fleming, Democratic Services &  
Business Support Team Manager

**Policy and Governance**

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Calls may be recorded for training or monitoring

Date: 3 December 2021

Dear Councillor

**COUNCIL (ACTING AS TRUSTEE OF THE EWART BEQUEST TRUST) MEETING -  
TUESDAY, 14 DECEMBER 2021**

A MEETING of the WAVERLEY BOROUGH COUNCIL (ACTING AS TRUSTEE OF THE EWART BEQUEST TRUST) will be held in the CAUDLE HALL, WILFRID NOYCE COMMUNITY CENTRE, CROWN COURT CAR PARK, GODALMING, GU7 1DY on **TUESDAY, 14 DECEMBER 2021 at 7.30 pm**, or on the rise of the Council meeting scheduled for 7.00pm the same evening 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

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[www.waverley.gov.uk/committees](http://www.waverley.gov.uk/committees)

## **AGENDA**

1 **MINUTES**

To confirm the Minutes of the Meeting of the Trust held on 12 January 2021 (to be laid on the table half-an-hour before the meeting).

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 2021** (Pages 3 - 18)

This report seeks approval of the Annual Trustee's Report and Accounts of the Ewart Bequest for the year ended 31 March 2021.

**Recommendation**

It is recommended that the Annual Trustee's Report and Accounts for the year ended 31 March 2021 are approved.

**WAVERLEY BOROUGH COUNCIL**

**COUNCIL (ACTING AS TRUSTEE OF THE JOSEPH EWART BEQUEST)**

**14 DECEMBER 2021**

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**Title:**

**Annual Financial Report and Accounts for the year ended 31 March 2021**

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**Portfolio Holder:** Cllr Mark Merryweather, Portfolio Holder Finance, Assets and Commercial Services

**Head of Service:** Peter Vickers, Head of Finance

**Key decision:** No

**Access:** Public

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**1. Purpose and summary**

1.1 This report seeks approval of the Annual Trustee's Report and Accounts of the Ewart Bequest for the year ended 31 March 2021.

**2. Recommendation**

It is recommended that the Annual Trustee's Report and Accounts for the year ended 31 March 2021 are approved.

**3. Reason for the recommendation**

3.1 The annual report and accounts for the year ended 31 March 2020 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) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.

3.2 The Trustee has 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.

3.3 The report and accounts were subject to an independent examination carried out by Azets Audit Services Limited.

3.4 A copy of the Trust's report and accounts is attached.

3.5 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.

## **4 Reserves**

4.1 The Reserves 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.

4.2 Actual usable reserves are £1,451,000 as at 31 March 2021. On 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 £870k. The proposals required approval by the Charity Commission which has been given.

## **5 Implications of decision**

### **5.1 Resource (Finance, procurement, staffing, IT)**

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

### **5.2 Risk management**

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'.

### **5.3 Legal**

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 sole Trustee.

### **5.4 Equality, diversity and inclusion**

There are no direct equality, diversity or inclusion implications in this report. Equality impact assessments are carried out when necessary across the council to ensure service delivery meets the requirements of the Public Sector Equality Duty under the Equality Act 2010.

### **5.5 Climate emergency declaration**

There are no direct impacts on the Council's Climate emergency declaration.

## **6 Other options considered**

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.

## **7 Governance journey**

The Annual Financial Report and accounts of the Trust are required to be submitted to the Charity Commission by the 31 January 2022.

**Annexe:**

Annual Financial Report and Accounts for 2020-2021

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**Background Papers**

**There are / are no** background papers, as defined by Section 100D(5) of the Local Government Act 1972).

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**CONTACT OFFICER:**

Name: Graeme Clark  
Position: Strategic Director  
Telephone: 0148 3523099  
Email: Graeme.clark@waverley.gov.uk

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# **The Bequest of Joseph Ewart**

## **Report and Financial Statements**

### **Year ended 31 March 2021**

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 ended 31 March 2021.

The annual report and accounts for the year ended 31 March 2021 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) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.

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:

Azets Audit Services Limited  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

## 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 homes or accommodation for elderly people with limited financial resources in Farnham, Surrey.

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 £27k (excluding depreciation of £42k) against income of £102k. The surplus of £75k was transferred to the Unrestricted Funds Account, which remains in surplus.

**Reserves Policy:** The Trust will hold reserves at a minimum level of £105k. 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 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 £870k. The proposals required approval by the Charity Commission which has been given.

#### Independent Examiner reappointment:

The Independent Examination of the Trust's annual report and accounts was carried out by Azets Audit Services Limited. The reappointment of the Independent Examiner 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 2020/2021 financial year and its position at the year-end on 31 March 2021. 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) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. 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 2019.

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 9 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 £10k 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 – fair value, determined using the basis of Existing Use Value for Social Housing

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 determination of impairment, a loss in value is 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

2019/2020		Unrestricted Funds £'000	2020/2021 Endowment Funds £'000	Total Funds £'000
£'000				
	<b>Incoming Resources</b>			
	Incoming Resources from generated funds			
(15)	Investment Income (Interest on cash balance)	(16)		(16)
(81)	Rental Income	(86)		(86)
0	Contributions towards expenditure	0		0
<b>(96)</b>	<b>Total Incoming Resources</b>	<b>(102)</b>	<b>0</b>	<b>(102)</b>
	<b>Resources Expended</b>			
	Charitable activities			
19	Premises and fees	12		12
3	Independent examination fee	2		2
10	Support Costs	13		13
39	Depreciation		42	42
<b>71</b>	<b>Total Resources Expended</b>	<b>27</b>	<b>42</b>	<b>69</b>
<b>(25)</b>	<b>Net (incoming)/outgoing resources</b>	<b>(75)</b>	<b>42</b>	<b>(33)</b>
	<b>Transfer between funds</b>			
0	Asset additions	0	0	0
	<b>Other Recognised Gains</b>			
4	(Gains)/Losses on Revaluation of fixed assets		(153)	(153)
<b>(21)</b>	<b>Net Movement in Funds</b>	<b>(75)</b>	<b>(111)</b>	<b>(186)</b>
	<b>Reconciliation of Funds</b>			
(2,967)	Funds brought forward as at 1 April 2020	(1,376)	(1,612)	(2,988)
(21)	Net Movement in Funds	(75)	(111)	(186)
<b>(2,988)</b>	<b>Funds carried forward as at 31 March 2021</b>	<b>(1,451)</b>	<b>(1,723)</b>	<b>(3,174)</b>

## Balance Sheet as at 31 March 2021

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

31 March 2020		31 March 2021		Total
		Unrestricted Funds	Endowment Funds	
£'000		£'000	£'000	£'000
	<b>Tangible Fixed Assets</b>			
1,612	Other Land and Buildings - Trust dwellings		1,723	1,723
	<b>Current Assets</b>			
8	Debtors	0		0
1,374	Deposits with Waverley Borough Council	1,457		1,457
<u>1,382</u>		<u>1,457</u>	0	<u>1,457</u>
2,994		1,457	1,723	3,180
	<b>Less: Current Liabilities</b>			
(6)	Creditors & Receipts in Advance	(6)		(6)
<b>2,988</b>	<b>Total Assets less Current Liabilities</b>	<b>1,451</b>	<b>1,723</b>	<b>3,174</b>
	<b>The Funds of the Charity:</b>			
(1,376)	Unrestricted Funds	(1,451)		(1,451)
(1,612)	Endowment Funds		(1,723)	(1,723)
<b>(2,988)</b>	<b>Total Charity Funds</b>	<b>(1,451)</b>	<b>(1,723)</b>	<b>(3,174)</b>

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 2021 except as disclosed in note 3.

### 2. Officers' and Trustees Emoluments

There are no employees with emoluments over £60,000 charged to the Ewart Bequest Trust in 2020/2021.

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

### 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	
2019/2020	2020/2021
£'000	£'000
10 Support costs	13

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

### 4. Independent Examiner Costs

The Ewart Bequest was subject to Independent examination for 2020/2021.

The fee charged to 2020/2021 is the accrued fee for the Independent examination of the 2020/2021 accounts.

2019/2020		2020/2021
£		£
2,000	External Independent Examiner Fees	2,250
<b>2,000</b>		<b>2,250</b>



## 5. Fixed Assets

### Movement on Fixed Assets

#### Operational Assets

	<b>Other Land and Buildings £'000</b>
<b>Cost or Valuation</b>	
At 1 April 2020	1,612
Additions/enhancement	0
Revaluations	<u>111</u>
At 31 March 2021	1,723
<b>Depreciation and Impairments</b>	
At 1 April 2020	0
Charge for 2020/2021	42
Depreciation written out on revaluation	<u>(42)</u>
At 31 March 2021	0
<b>Balance Sheet amount at 31 March 2021</b>	<u><b>1,723</b></u>
<b>Balance Sheet amount at 31 March 2020</b>	1,612

### 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 current value in existing use. The de minimis level for land and buildings has been set at £10,000.

## 7. Debtors

<b>31 March 2020</b>		<b>31 March 2021</b>
<b>Closing Balance £'000</b>		<b>Closing Balance £'000</b>
8	Trade Debtors	0
<u>8</u>	<b>Total of Debtors</b>	<u>0</u>

## 8. Creditors

<b>31 March 2020</b>		<b>31 March 2021</b>
<b>Closing</b>		<b>Closing</b>
<b>Balance</b>		<b>Balance</b>
<b>£'000</b>		<b>£'000</b>
(6)	Accruals and deferred income	(6)
<u>(6)</u>	<b>Total of Creditors</b>	<u>(6)</u>

## 9. Analysis of Charitable Funds

	<b>1 April 2020</b>			<b>31 March 2021</b>
	<b>Opening</b>	<b>Incoming</b>	<b>Resources</b>	<b>Closing</b>
	<b>Balance</b>	<b>Resources</b>	<b>Expended</b>	<b>Balance</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted Funds	1,376	102	(27)	1,451
Endowment Funds	1,612	153	(42)	1,723
	<u>2,988</u>	<u>255</u>	<u>(69)</u>	<u>3,174</u>

## 10. Approval of Accounts

The Accounts were approved by the Trustee and signed by Graeme Clark, Strategic Director and Section 151 Officer, of Waverley Borough Council on 14 December 2021.