

Annual Report and Financial Statements

Year ended

31 December 2025

Registered charity number 1078217

www.potterfoundation.com

The David and Elaine Potter Foundation

Annual Report and Financial Statements
for the year ended 31 December 2025

Contents	**Page**
Report of the Trustees	3
Independent Auditors' Report	8
Statement of Financial Activities	10
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

Trustees
Samuel Potter (Chair)
David Potter
Elaine Potter
Michael Langley
Michael Polonsky
Adam Polonsky
Charlotte Langley

Director
Ben Stewart

Registered office
6 Hamilton Close, London, NW8 8QY

Registered charity number
1078217

Auditor
HW Fisher Audit, Acre House, 11-15 William Road, London NW1 3ER

Bankers
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ
Goldman Sachs International Ltd, River Court, 120 Fleet Street, London, EC4A 2BE

Investment advisors
Delft Investments Limited, 6 Hamilton Close, London, NW8 8QY

The David and Elaine Potter Foundation

Report of the Trustees
for the year ended 31 December 2025

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the *Notes to the Financial Statements* and comply with the Foundation's trust deed, the Charities Act 2011 and "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 Trustees have paid due regard to the Charity Commission's guidance on public benefit.

Structure, governance and management

The David and Elaine Potter Foundation was established on 28 September 1999 under a Declaration of Trust, which is the governing document. The governing body is the Board of Trustees. Trustees are proposed by the founders, Dr David Potter and Dr Elaine Potter, and introduced to the Board for approval.

At the Trustees' meetings, held three times during 2025, the Board discussed and reviewed the strategy, reviewed the management accounts, investment portfolio and grant proposals and reports, and considered the administrative and management needs of the Foundation.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Samuel Potter (Chair)
David Potter
Elaine Potter
Michael Langley
Michael Polonsky
Adam Polonsky
Charlotte Langley

Objectives and activities

The objects of the Foundation, as laid out in the Declaration of Trust, are the advancement of education and research for public benefit in the UK and abroad and provides for general charitable purposes; there has been no change in these during the year. The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Our goals are benevolent with a particular focus to support projects and provide grants that contribute to economic development and well-being in a plural, rational and tolerant society. Our purpose is to support projects promoting reason and education that will improve understanding, governance and a stronger civil society, primarily in the UK. We believe that the advancement of education and research support the wider goals. We have an international outlook and our charitable objects are pursued where appropriate, but with a primary focus on the UK.

In some countries the delivery of public benefit in education, research and economic development has been impeded by corruption or failures in governance. For this reason, the Trustees support the development of a strong civil society, which encompasses human rights, anti-corruption, good governance, transparency and the rule of law to ensure that any grants made to education are built on strong foundations.

We look for conditions meeting these basic standards to ensure our funds fulfil their purposes. We are committed to providing core support, multi-year grants, and programme support, depending on the needs of the grantees that we serve.

Total number of grants and total amount awarded since 2000:

Since the beginning of 2000 we have made 566 grants, providing £23,959,568 of support to 212 organisations.

Area	Total spend (£)	% of total spend	Number of grants
Education	8,629,120	36.0%	210
Research	4,846,265	20.2%	17
Civil Society	7,598,936	31.7%	155
Arts & Non-strategic	2,126,258	8.9%	133
Community & Health	758,989	3.2%	51
TOTAL	**£23,959,568**		**566**

The Foundation originated with a gift from Dr David Potter. Over the following years additional funds have been received through gifts from the Founders and positive investment returns from capital. Since the Foundation started operating in 2000, £23,959,568 has been awarded in grants. Of this, £13,475,385 (56.2%) has been granted for the original primary objects of education and scientific research in the UK and Africa. To support these primary objects, we have also made grants totalling £7,598,936 (31.7%) that support the development of a strong civil society; which consists of the promotion of good governance (£4,396,059 – 18.3%), human rights (£2,774,877 - 11.6%) and the development of the rule of law (£428,000 – 1.8%). Further grants totalling £2,885,247 (12.1%) have been given under the general objects of the Trust Deed for the support of the Arts, Community and Health projects and other charitable donations not related to our strategy.

Over the last 26 years the Foundation has provided support to postgraduate scholarships at the University of Cape Town in South Africa, teacher training initiatives, mentoring programmes for disadvantaged children, literacy projects, distance learning programmes and the testing of new technologies in education. Major grants supporting governance and human rights, with a particular focus on Africa have been provided to the Universities of Cambridge, Oxford and Pretoria. Grants to support the development of an effective civil society have been made to organisations such as Amnesty International, Reprieve, the Death Penalty Project, Human Rights Watch, Global Witness, Transparency International UK, Liberty, Africa's Voices Foundation, Forensic Architecture, the Trust for the Bureau of Investigative Journalism, openDemocracy, the Centre for Investigative Journalism, Spotlight on Corruption and the Bingham Centre for the Rule of Law.

We believe that our record is strong in its effect and in fulfilling its strategic purposes. We also believe it is important to regularly review the strategy, direction and goals of the Foundation to ensure our giving is making a difference and having the most benefit.

Grant making policies

Our website contains information about what we do and do not fund which is informed by our strategy. It also contains details of all grants made since the Foundation started in 2000. In-depth case studies of grants are used to illustrate the Foundation's support, and the use of Google Analytics allows analysis of site traffic to monitor and improve its usability. We also publish additional information on all grants awarded since 2013 to meet the 360Giving standard. We believe that with better information, grant makers can be more effective and strategic decision-makers. 360Giving provides support for grant makers to publish their grants data openly, to understand their data, and to use the data to create online tools that make grant making more effective.

The Foundation does not support individuals directly and only registered charities (or locally registered equivalents) are eligible to apply. Applications are by invitation only, and those organisations that are invited to apply must use our forms and guidelines. In some instances, we may encourage projects or search for partner charities with similar goals. The Director provides guidance for applicants and additional support for major applications, which in turn will be reviewed in more depth by Trustees. Some applications are peer reviewed. We use FlexiGrant, a simple online grants management system that covers grant applications and monitoring and reporting requirements.

Grant making policies *(continued)*

The Director is responsible for all administration, the processing of applications and due diligence, the review and management of grants and the preparation of annual reports. Trustees review applications and reports and reach final decisions on awards.

Assessment and learning

We monitor and follow up all grants to ensure that they are spent effectively and in line with our charitable objects. As a minimum requirement, all grant holders are required to submit a final report on the work funded and carried out under the grant, and a small proportion of funds are normally retained until this is completed to our satisfaction. We review the structure and form of our reporting to gain a better understanding of the difference our grants make, to inform future grant making and to share learning.

We support the dissemination of best practice, the principles of open access, the use of open-source data and the use of Creative Commons licences (a set of licences which automatically give permission to reuse and distribute online and digital content) to support the sharing of learning from the grants we fund. We want to encourage a process of reflection and learning among our grantees, so they are better able to understand and improve their work. Grantees need to understand what they are doing, how well they are doing it and what they need to change to deliver their mission. We believe that an accountable organisation is one that learns and improves as a result.

Grants awarded during the year 2025

In 2025 we awarded five (5) new grants totalling £302,465:

Almeida Theatre	10,000	Arts
Performa	30,000	Arts
Philharmonia Orchestra	20,000	Arts
Lumiere Crèche and Day Care Centre	42,465	Education
Trust for the Bureau of Investigative Journalism, The	200,000	Civil Society - Governance
TOTAL GRANTS AWARDED 2025	**£302,465**	

Highlights of major grants awarded in 2025

Trust for the Bureau of Investigative Journalism, core funding grant of £200,000
The Bureau of Investigative Journalism (BIJ) was founded in 2010 to provide a trusted and reliable source of information and facts to improve understanding of the complex issues affecting society, and to hold the increasing global networks of power to account. Since then the organisation has undergone considerable change and significant growth. The BIJ's mission is to inform the public about the realities of power in today's world. Through fact-based, unbiased reporting, it exposes systemic wrongs, counters misinformation and sparks change. It seeks to provide the evidence base that informs public and political debate around serious issues, calls for transparency and accountability in governments and corporations, strengthens civil society and democratic processes, and supports the rights of vulnerable individuals and communities across the UK and more widely.

The Trust for the Bureau of Investigative Journalism (TBIJ) was established in 2018, allowing charitable donations to be made to the BIJ for the parts of its work that are clearly charitable. In 2025 we provided a grant of £200,000 to support the charitable aspects of the BIJ’s work through the TBIJ.

Director's report

2025 was another challenging year for the voluntary sector and the different organisations we support. Global instability, continued high levels of inflation and the cost of living crisis continued to impact on their work, and especially on their finances and fundraising capacities. Most of our grants in 2025 were to support core funding which allowed these organisations flexibility to run effectively and to address the various challenges and increases in demand they all faced. We remained flexible in our monitoring, reporting and payment processes to support grantees as needed.

In 2024 we launched a strategic review, a major part of which involved the identification of a significant legacy project. This process continued throughout 2025 and after a comprehensive and rigorously competitive process, which considered nearly thirty initial applications from UK universities and involved independent academic peer review, the Foundation conditionally agreed a donation of £8 million to establish the David Potter Institute for Quantum Information and Spacetime at University College London. This will be a permanent academic institute which plans to become the world's leading hub for the study of quantum information and spacetime.

The Institute will be led by Professor Jonathan Oppenheim and Professor Sougato Bose. In 2017, Professor Bose proposed a ground-breaking low-energy experiment (Gravitationally Mediated Entanglement) which has sparked a worldwide experimental effort to determine whether gravity is quantum. Professor Oppenheim has developed a radical alternative to quantum gravity, known as postquantum gravity, which challenges the long-held belief that spacetime must be quantum. His work shows that spacetime could remain classical, down to the smallest distances and consequently, that spacetime becomes wobbly, which makes quantum theory unpredictable as well. The work of the Institute will test these alternative theories against quantum gravity. The insights gained will inform the design of novel experiments to understand the nature of spacetime over the next decade. This will have a considerable impact on research towards understanding gravity, one of the fundamental forces of nature and one of the greatest challenges in present day physics. The Institute aims to become the flagship centre of this research globally.

Alongside this we are considering how we can support education and civil society projects more effectively. We are looking at developing strategic capacity building projects in education and are fine-tuning our support for investigative journalism, anti-corruption and effective governance, and the abolition of the death penalty.

We have continued to keep a close watch over our investment portfolio, which performed very well throughout 2025, despite the ongoing turbulent external market conditions. The Trustees are very aware that if the portfolio loses value, our ability to support the organisations carrying out vital work will be affected and therefore we maintain a low-risk approach to managing it.

Despite these ongoing challenges we continue to look at how we work with and support our grantees so that our funding can make the biggest difference possible. We continue to partner with civil society organisations and other funders to share knowledge and learning and are active members of the International Education Funders Group and Ariadne and liaise closely with organisations such as 360Giving, the Trust, Accountability, and Inclusion Collaborative, and the Association of Charitable Foundations.

Financial review

The *Statement of Financial Activities* for the year, *Balance Sheet* and *Statement of Cash Flows* are set out on pages 13 to 15.

The opening balance of funds on 1 January 2025 was £14,716,936. After investment income of £201,455 (2024 - £330,376) and donations of £3,500 (2024 - £3,500), investment management costs of £131,273 (2024 - £137,038), support and governance costs of £153,289 (2024 - £147,150), grants payable of £302,465 (2024 - £366,763) and an increase in the value of investments of £720,236 (2024 – a decrease of £289,441) the closing balance of unrestricted funds was £15,055,100 (2024 - £14,716,936).

The investment policy of the Foundation is to generate secure income annually by investing over a wide and diversified global portfolio of bonds, money deposits, equity, and property. The Foundation manages and monitors risks rigorously and targets low volatility. The spread offered by a global portfolio is likely to produce optimum returns subject to a small risk profile.

Financial review *(continued)*

To mitigate the volatility of individual currencies in a global portfolio, the Foundation uses a compound of currencies weighted by gross domestic product in the major economic zones – the Global Currency Index (GCI). This is a geometric weighting based on 30% US Dollars, 20% Euros, 20% Chinese Renminbi, 10% Japanese Yen, 10% Great British Pounds and 10% Australian Dollars. It is similar in form to the International Monetary Fund special drawing rights. Investment performance is measured in GCI. In this measure total return on funds during the year was a gain of 8.67% (2024 – gain of 2.56%). In the same period, total return on investments in Sterling was a gain of 6.27% (2024 – gain of 0.27%). The volatility of the portfolio was 3.42% (2024 – 4.40%).

Value in Sterling	**2025**	2024
Opening funds	**14,716,936**	15,323,452
Investment income	201,455	330,376
Donations	3,500	3,500
Investment management costs	(131,273)	(137,038)
Support and governance costs	(153,289)	(147,150)
Grants payable	(302,465)	(366,763)
Net gains (losses) on investments	720,236	(289,441)
Closing funds	**15,055,100**	14,716,936
Total percentage return in Sterling per annum	**6.26%**	0.27%
Value in Global Currency Index (GCI)		
Opening funds	**19,331,323**	19,668,145
Investment income	267,643	428,948
Donations	4,650	4,544
Investment management costs	(174,403)	(177,925)
Support and governance costs	(203,652)	(191,054)
Grants payable	(401,840)	(476,192)
Net gains (losses) on investments	956,870	(375,800)
Unrealised GCI translation gain	452,039	450,656
Closing funds	**20,232,630**	19,331,323
Total percentage return in GCI per annum	**8.67%**	2.56%
GCI figures reflect the following GCI / £ exchange rates:		
Opening funds	0.7613	0.7791
Funds movement	0.7527	0.7702
Closing funds	0.7441	0.7613

The market value of investments at year end was £15,178,593 (2024 - £14,894,140). After grants committed and not yet paid, other creditors and including the cash balance, the Foundation's unrestricted funds at 31st December 2025 were £15,055,100 (2024 - £14,716,936).

Financial review *(continued)*

There are no restrictions on the Trustees' powers of investment. The investment policy of the Trustees is to optimise income and maintain the real value of capital, while mitigating risk through a secure investment spread over a range of assets and currencies.

During 2025 positions in Equities in aggregate were reduced, while positions in short duration high quality bonds were maintained. Within Equities a number of long-term positions called Whales were sold or reduced during the year, while positions in the new Penguin strategy were increased.

The Whales Strategy is a sub portfolio of up to ten equities, selected for their excellent long-term performance and management characteristics and the diverse and resilient nature of the industries which they dominate. We monitor ten years data including metrics covering sales, earnings growth and volatility versus risks such as high debt and price volatility.

The Penguin Strategy is an equity selection process that applies a ranking framework across the S&P 500 index to identify stocks with superior return potential. The method integrates multiple signals (price, fundamental, and other factors) to generate a relative ranking, with capital allocated to the highest-ranked securities. The holding period is long and turnover is low. It is designed to capture the growth potential in the mid to long term.

At the year-end, investments held were spread between cash and deposits (16%), public equities (29%), gold (8%), and high-quality bonds (47%). The currency spread of assets was US Dollars (32%), Euros (20%), Chinese Renminbi (9%), Japanese Yen (9%), Great British Pounds (9%), Australian Dollars (9%), and other currencies (12%).

The compound average return over the last five years in the GCI is +4.5% with an average annualised volatility of 3.9%. For comparison, the compound average return over the last five years in Sterling is +3.2% with annualised volatility of 4.6%.

The value of a standard currency base can be seen over an extended period. During the financial crisis between the summer of 2007 to December 2010, Sterling fell some 40% against an index of currencies. Over the last few years there had been a partial recovery, undermined by the decline in the pound following the UK referendum to leave the European Union. Over the past twenty years from 2006 to 2025, which includes the great recession and Covid-19 crashes, compound average returns in GCI were +3.9% with an average volatility of 3.7%. In Sterling average compound returns were +4.9% with a volatility of 7.0%.

The average Sharpe ratio of returns relative to the GCI is 1.1. Due to the volatility of Sterling, the average Sharpe ratio of returns relative to Sterling is 0.7. The Sharpe ratio measures an investment's risk-adjusted return, calculated by dividing its excess return over the risk-free rate by its standard deviation. A higher ratio indicates superior historical performance per unit of volatility.

Reserves

The Foundation has free, unrestricted reserves of £15,055,100. Conservative management of our investments enables the Foundation to fund its ongoing grant giving activities. The Trustees are satisfied that the level of free reserves held are appropriate. The Trustees regularly review the Foundation's strategy and policies to ensure that it continues to meet its charitable purposes both in the short and long term.

Office facilities

The Trustees were very grateful for the use of office space in London in 2025, which was provided, at no cost, by Dr David Potter. The financial statements do not reflect this benefit.

Volunteers

The Trustees were very grateful for the use of a personal assistant, whose time was paid for by Dr David Potter. The financial statements reflect this benefit

Risk management

The Trustees have examined the major strategic, business, investment and operational risks that the charity faces and confirm that the systems in place remain adequate to manage risk. The results over the last few years demonstrate tight control of the investment portfolio during an extremely volatile period in world markets. Funds have been maintained such as to ensure funding of the charitable activities for as long as possible.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Such amounts receivable would be presented in the financial statements as "Donations". As a private foundation, the David and Elaine Potter Foundation does not undertake any fundraising activities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The Trustees confirm that in so far as each of the Trustees is aware:

- There is no relevant audit information of which the charity's auditor is not aware; and,
- The Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board of Trustees

M G Langley
Michael Langley
Trustee

Date 26 May 2026

The David and Elaine Potter Foundation

Independent Auditor's Report
for the year ended 31 December 2025

Opinion

We have audited the financial statements of David and Elaine Potter Foundation (the 'Foundation') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and,
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Obtaining third-party confirmation of bank balances, investment income and investments.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation, such as the charity board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher Audit

Diccon Thornely (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

26 May 2026
.....

HW Fisher Audit is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The David and Elaine Potter Foundation

Statement of Financial Activities
Including income and expenditure account
for the year ended 31 December 2025

	Notes	**Unrestricted funds 2025 £**	Unrestricted funds 2024 £
Income from:			
Donations	**3**	3,500	3,500
Investments	**4**	201,455	330,376
Total income		204,955	333,876
Expenditure on:			
Investment management costs	**5**	131,273	137,038
Charitable activities	**6**	455,754	513,913
Total resources expended		587,027	650,951
Net gains/(losses) on investments	**11**	720,236	(289,441)
Net movement in funds		338,164	(606,516)
Fund balances at 1 January		14,716,936	15,323,452
Fund balances at 31 December		15,055,100	14,716,936

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

All income and expenditure derive from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

The David and Elaine Potter Foundation

Balance Sheet
as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**13**		15,178,593		14,894,140
Current assets					
Cash at bank and in hand		39,703		29,865	
Creditors: amounts falling due within one year	**14**	(163,196)		(207,069)	
Net current liabilities			(123,493)		(177,204)
Total assets less current liabilities			15,055,100		14,716,936
Income funds					
Unrestricted funds			15,055,100		14,716,936
			15,055,100		14,716,936

The financial statements were approved by the Trustees on 26 May 2026

M G Langley

Michael Langley
Trustee

The notes on pages 16 to 23 form part of these financial statements.

The David and Elaine Potter Foundation

Statement of Cash Flows
for the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Operating activities				
Surplus/(deficit) for the year	338,164		(606,516)	
Adjustments for:				
Investment income recognised in statement of financial activities	(201,455)		(330,376)	
Investment management fees paid from portfolio	37,238		39,993	
Fair value gains and losses on investments	(720,236)		289,441	
Movements in working capital:				
(Decrease) in creditors	(43,873)		(65,474)	
Net cash generated from operations		(590,162)		(672,932)
Investing activities				
Withdrawals from investment fund		600,000		600,000
Net increase/(decrease) in cash and cash equivalents		9,838		(72,932)
Cash and cash equivalents at beginning of year		29,865		102,797
Cash and cash equivalents at end of year		39,703		29,865

The notes on pages 16 to 23 form part of these financial statements.

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Based on the Charity's financial forecasts, the unrestricted funds available and level of commitments at the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Income

All voluntary income is accounted for when received. Investment income is accounted for on accruals basis. Gifts in kind are included at fair value to the charity.

1.5 Expenditure

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

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

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Allocation of overhead, governance and support costs

Overhead, governance and support costs have been allocated entirely to charitable activities. They have then been apportioned based on the grant awards made.

1 Accounting policies *(continued)*

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit and legal fees. These are reallocated to charitable activities.

Expenditure on raising funds
Expenditure on raising funds consists of investment management fees directly attributable to managing the investment portfolio.

1.6 Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value including those arising from foreign exchange movements, are recognised in net income / (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

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

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

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

2 Critical accounting estimates and judgements

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

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

There were no significant judgements or estimates within these financial statements.

3 Donations

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts		
In-Kind volunteer support	3,500	3,500
Total	3,500	3,500

In-Kind Volunteer Support

One paid employee (2024: one) of Dr David Potter provided administrative support on a voluntary basis to the Foundation during the reporting period.

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from investments	201,455	330,376

5 Investment management costs

	Unrestricted funds	Unrestricted Funds
	2025	2024
	£	£
Goldman Sachs	37,238	39,993
Delft Investments Limited	94,035	97,045
	131,273	137,038

6 Charitable activities

For the year ended 31 December 2025	Arts	Non-strategic	Civil Society	Education	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Grant funding of activities (see note 7)	60,000	-	200,000	42,465	302,465
Share of support costs (see note 8)	30,407	-	101,360	21,522	153,289
	90,407	-	301,360	63,987	455,754

For the year ended 31 December 2024	Arts	Non-strategic	Civil Society	Education	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Grant funding of activities (see note 7)	29,550	-	367,000	(29,787)	366,763
Share of support costs (see note 8)	8,404	-	106,078	32,668	147,150
	37,954	-	473,078	2,881	513,913

7 Grants awarded

	Total 2025	Total 2024
Arts		
Almeida Theatre	10,000	-
Performa	30,000	29,550
Philharmonia Orchestra Ltd	20,000	-
Total - Arts	**60,000**	**29,550**
Civil Society		
Death Penalty Project	-	30,000
Reprieve	-	30,000
Spotlight on Corruption	-	30,000
Transparency International UK	-	30,000
Trust for the Bureau of Investigative Journalism	200,000	250,000
University of Salford	-	(3,000)
Total - Civil Society	**200,000**	**367,000**
Education		
Lumiere Crèche & Day Care Centre	42,465	42,542
University of Cape Town	-	(72,329)
Total - Education	**42,465**	**(29,787)**
TOTAL GRANTS	**302,465**	**366,763**

In 2025, grants totalling £302,465 were awarded to five (5) organisations (2024 grants totalling £366,763 were awarded to seven (7) organisations). No grants were awarded to individuals (2024: none).

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	**£**	**£**	£	£	£
Staff costs	97,281	-	97,281	94,527	-	94,527
Audit fees	-	17,726	17,726	-	16,376	16,376
Accountancy services	-	15,789	15,789	-	20,591	20,591
Bank charges	184	-	184	60	-	60
Other expenses	4,180	-	4,180	2,809	-	2,809
Computer expenses	6,189	-	6,189	7,875	-	7,875
Foreign exchange (gain)/loss	(1,641)	-	(1,641)	1,412	-	1,412
Volunteer in-kind expenses	3,500	-	3,500	3,500	-	3,500
Legal and professional	-	10,081	10,081	-	-	-
	109,693	43,596	153,289	110,183	36,967	147,150
Analysed between charitable activities	109,693	43,596	153,289	110,183	36,967	147,150

Governance costs include payments to the auditors of £33,515 comprising £17,726 relating to audit fees (2024: £16,376) and £15,789 relating to accountancy services (2024: £20,591).

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025 Number	**2024 Number**
	1	1

Employment costs	**2025 £**	**2024 £**
Wages and salaries	40,814	48,125
Social security costs	11,456	14,407
Other pension costs	45,011	31,995
	97,281	94,527

There was one employee whose emoluments (including pensions) were in the range between £90,001 and £100,000 (2024 – one, between £90,001 and £100,000).

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investments gains / (losses)	720,236	(289,441)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Investment portfolio	**Cash in portfolio**	**Total**
	£	**£**	**£**
Cost or valuation			
31 December 2024	14,762,703	131,437	14,894,140
Additions	15,205,544	(15,205,544)	-
Valuation changes and foreign exchange movements	956,723	(236,487)	720,236
Withdrawals from investment fund	-	(600,000)	(600,000)
Investment management fees	-	(37,238)	(37,238)
Investment income and interest paid	-	201,455	201.455
Disposals	(18,248,668)	18,248,668	-
31 December 2025	12,676,302	2,502,291	15,178,593

14 Creditors: amounts falling due within one year

	2025	**2024**
	£	**£**
Grants payable	109,247	155,703
Other creditors and accruals	53,949	51,366
	163,196	207,069

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	31 December 2024 £	Incoming resources £	Resources expended £	Gains and losses £	31 December 2025 £
General funds	14,716,936	204,955	(587,027)	720,236	15,055,100

Previous year:	31 December 2023 £	Incoming resources £	Resources expended £	Gains and losses £	31 December 2024 £
General funds	15,323,452	333,876	(650,951)	(289,441)	14,716,936

16 Related party transactions

Dr David Potter is a Director of:

- Delft Investments Limited (resigned August 2024)
- The Bureau of Investigative journalism (resigned January 2025)
- Lumiere Crèche & Aftercare NPC (resigned July 2024)

Dr Elaine Potter is a Trustee and Director of the following organisations:

- Westminster School Foundation (UK) Limited

a Director of:

- The Bureau of Investigative journalism
- Lumiere Crèche & Aftercare NPC (resigned July 2024)

and a non-Executive Director of:

- Delft Investments Limited

Mr Samuel Potter is a Trustee of the following organisation:

- Numeric (resigned March 2026)

and a Director of:

- Delft Investments Limited

Grant commitments during the year to the above organisations were:

a) The Trust for the Bureau of Investigative Journalism - £200,000 (2024 - £250,000)
b) Lumiere Crèche & Aftercare NPC - £42,465 (2024 - £42,542)

Transactions with Delft Investments Limited were conducted on an arm's length basis. The total amount paid to Delft Investments Limited in the reporting period was £94,034 (2024 - £97,045).

Signable

Issuer	HW Fisher
Document generated	Mon, 25th May 2026 18:46:38 BST
Document fingerprint	62270dfd86ac7e93580a15fcf7782444

Parties involved with this document

Document processed	Party + Fingerprint
Tue, 26th May 2026 11:57:46 BST	Michael Langley - Signer (52efcb4f65a0dd3820213c82e7a3b72e)
Tue, 26th May 2026 14:39:56 BST	Diccon Thornely - Signer (b47001db30905fe1a70b02dd2e294a31)

Audit history log

Date	Action
Mon, 25th May 2026 18:46:38 BST	Envelope generated by Tyler Cohen (217.207.100.70)
Mon, 25th May 2026 18:46:41 BST	Document generated with fingerprint 62270dfd86ac7e93580a15fcf7782444 (217.207.100.70)
Mon, 25th May 2026 18:46:42 BST	Document generated with fingerprint eb57e38936ec184a3b0c115c9b60fcef (217.207.100.70)
Mon, 25th May 2026 18:46:42 BST	Document generated with fingerprint f323af55e3c35d73c9d4739a44274bfb (217.207.100.70)
Mon, 25th May 2026 18:51:38 BST	Document generated with fingerprint b74126765c1fc35b9b161791d2751dac (217.207.100.70)
Tue, 26th May 2026 11:25:42 BST	Sent the envelope to Michael Langley (michaelglangley@me.com) for signing (185.105.75.177)
Tue, 26th May 2026 11:25:42 BST	Document emailed to michaelglangley@me.com
Tue, 26th May 2026 11:54:42 BST	Michael Langley opened the document email. (140.248.40.24)
Tue, 26th May 2026 11:54:52 BST	Michael Langley viewed the envelope (194.233.153.96)
Tue, 26th May 2026 11:57:46 BST	Michael Langley signed the envelope (194.233.153.96)
Tue, 26th May 2026 11:57:46 BST	Sent the envelope to Diccon Thornely (dthornely@hwfisher.co.uk) for signing (194.233.153.96)
Tue, 26th May 2026 11:57:47 BST	Document emailed to dthornely@hwfisher.co.uk
Tue, 26th May 2026 14:33:33 BST	Diccon Thornely viewed the envelope (185.105.75.177)
Tue, 26th May 2026 14:39:56 BST	Diccon Thornely signed the envelope (185.105.75.177)
Tue, 26th May 2026 14:39:56 BST	This envelope has been signed by all parties (185.105.75.177)
Tue, 26th May 2026 14:39:57 BST	Signed document confirmation emailed to michaelglangley@me.com (185.105.75.177)

Tue, 26th May 2026 14:39:57 BST	Signed document confirmation emailed to dthornely@hwfisher.co.uk (185.105.75.177)
Tue, 26th May 2026 14:39:57 BST	Signed document confirmation emails have been sent to all parties. Document URL: https://api.signable.app/shareable/envelope?t=f7d61f75-ccb0-4f5d-97a5-09e0203e0268 (185.105.75.177)