

POWELL'S EDUCATIONAL FOUNDATION
(REGISTERED CHARITY NUMBER 311701)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

The Trustees submit their report and financial statements for the year ended 31st March 2023.

History, objectives and activities of the Charity

The principal activity of the Charity is to provide financial assistance to the School of the Foundation, Powell's School, and also to Deer Park and Kingshill Schools. The Charity may also provide financial assistance to promote the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance, who are either pupils or former pupils of the aforesaid Schools or who are resident in Cirencester. In practice grants to individual persons are made by either of the associated Charities, John Edmonds Charity or Sir Thomas Rowe Charity, to which reference is made in Note 11 of the Accounts on page 12.

It is believed that the Charity was established in about 1722; it is now regulated by a Scheme dated 6th June 1994; the Charity is a registered Charity (number 311701).

Management and governance arrangements

The body of Trustees shall consist, when complete, of 9 competent persons being 7 nominated Trustees and 2 co-optative Trustees. One nominated Trustee is appointed by the Bishop of Gloucester for the time being; two nominative Trustees are appointed by the Governors for the time being of Powell's School; two nominative Trustees are appointed by the Governors for the time being of Deer Park School and two nominative Trustees are appointed by the Governors for the time being of Kingshill School. In the case of the nominative Trustees, the person appointed may be, but need not be, a member of the appointing body. The co-optative Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting of which not less than 21 day's notice has been given. Co-optative Trustees are selected with a view to the nature of their skills and experience so as to achieve a balance of relevant skills amongst the body of Trustees as a whole. The Chair of Trustees (with the assistance of the Clerk, a qualified solicitor) is responsible for the induction of new Trustees, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. The Trustees usually have 3 meetings each year.

The Trustees who served during the year were: -

Mrs S C Clark
Mrs S Gardiner
Mr A R Johnson
Ms C Minett

Reverend Canon G E Morris

Mr A J P Phillips
Mrs C L Putney
Mrs S Watson

The Trustees annually review the risks that the Charity faces.

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Achievements and performance of the Trust and grant making policy

With the assistance of the nominated Trustees, the Trust liaises closely with the Governors and Head Teacher of each of the three Schools supported by the Trust and maintains suitable dialogue to provide financial assistance to each of the Schools with periodic projects, as evidenced by the grants distributed from time to time. The Trust maintains particularly close links with Powell's School, as the School of the Charity, and pays regard to arrangements in respect of property belonging to the Trust occupied by Powell's School.

As indicated in the Accounts, the Charity pays an "Education Enhancement Grant" to each of the three Schools each year calculated, broadly, on a per capita basis.

A further grant of £14,500 was paid to Kingshill School in respect of new Astroturf and an amount of £7,810 was paid to Powell's School in respect of building repairs.

Financial Review, Investment Policy and Reserves Policy

Net receipts for the year were £42,368 (2022 – net receipts £32,817) and are shown in detail in the Receipts & Payments Account.

The Trustees' investment objective is to provide the best financial return in terms of income and capital growth for the Charity, having regard to the risks involved. The Trustees have determined that the appropriate level of risk is medium risk.

It is the Policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover anticipated property expenses, anticipated grants and managerial and administration costs. The adequacy of the Reserves Policy is reviewed annually.

Public Benefit

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Future Plans

The Trustees intend to continue providing grants in a similar way to the recent past, continuing the emphasis on the three Schools, but retaining flexibility as to the timing and scale of the grant making.

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees as at 31st March 2023:	Mrs S C Clark Mrs S Gardiner Mr A R Johnson Ms C Minett	Reverend Canon G E Morris Mr A J P Phillips Mrs C L Putney Mrs S J Watson
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Clerk to the Trustees: Mr M Scott

Assistant Clerk to the Trustees: Mrs S J Webb

Independent Examiner: Miss Ruth Herbert
Wenn Townsend
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers: Lloyds Bank plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

Solicitors: Sewell Mullings Logie
7 Dollar Street
Cirencester
Gloucestershire
GL7 2AS

Correspondence Address: 7 Dollar Street
Cirencester
Gloucestershire
GL7 2AS

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 & 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 Charity and of the income and expenditure of the Charity for that period.

The Trustees are responsible for keeping proper accounting records that 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 2011, 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.



.....
M Scott – Clerk to the Trustees
On behalf of the Trustees

Dated: 6th December 2023

POWELL'S EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF POWELL'S EDUCATIONAL FOUNDATION

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
- or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: *Ruth Herbert*

Miss Ruth Herbert FCCA

Relevant Professional qualification or body:

Association of Chartered Certified Accountants

Address:

Wenn Townsend
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 7th December 2023


POWELL'S EDUCATIONAL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2023</u>	<u>2022</u>
Receipts						
Rent Received		5	-	-	5	305
Investment Income		83,690	1,056	-	84,746	83,329
Donation – John Jones Charity		32,500	-	-	32,500	-
		<u>116,195</u>	<u>1,056</u>	<u>-</u>	<u>117,251</u>	<u>83,634</u>
Investment Sales		-	-	-	-	15
Total Receipts		<u>116,195</u>	<u>1,056</u>	<u>-</u>	<u>117,251</u>	<u>83,649</u>
Payments						
Cost of Generating Funds	1	2,651	-	-	2,651	11,316
Charitable Activities: Grants Paid	2	47,860	270	-	48,130	24,770
Governance Costs	3	24,102	-	-	24,102	14,746
		<u>74,613</u>	<u>270</u>	<u>-</u>	<u>74,883</u>	<u>50,832</u>
Investment Purchases		-	-	-	-	-
Total Expenditure		<u>74,613</u>	<u>270</u>	<u>-</u>	<u>74,883</u>	<u>50,832</u>
Net Receipts/(Payments) for the year		41,582	786	-	42,368	32,817
Cash Funds brought forward		119,837	5,730	181,288	306,855	274,038
Cash Funds		<u>£161,419</u>	<u>£6,516</u>	<u>£ 181,288</u>	<u>£349,223</u>	<u>£306,855</u>

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2023

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2023</u>	<u>2022</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		243,139	20,946	1,853,542	2,117,627	2,200,912
Brewin Dolphin Portfolio		399,653	20,261	433,762	853,676	912,393
Black Rock Charities		-	-	127,726	127,726	129,101
M & G Charifund		-	-	76,225	76,225	81,187
		679,291	41,207	2,491,255	3,211,753	3,360,092
Current Assets						
Debtors	6	4,280	-	-	4,280	19,500
Cash Funds	7	161,419	6,516	181,288	349,223	306,855
		165,699	6,516	181,288	353,503	326,355
Creditors: amounts falling due within one year	8	9,027	-	-	9,027	12,663
Net Current Assets		156,672	6,516	181,288	344,476	313,692
Net Assets	9	£835,963	£47,723	£2,672,543	£3,556,229	£3,673,784

These financial statements were approved by the Trustees on 6th December 2023 and signed on its behalf by:

.....Mrs C L Putney - Chairman

POWELL'S EDUCATIONAL FOUNDATION

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

<u>1. Costs of Generating Funds</u>	<u>2023</u>	<u>2022</u>
Brewin Dolphin – Investment Management	2,651	6,276
Clerks Fees - Property Management	-	5,040
	<u>£ 2,651</u>	<u>£ 11,316</u>
<u>2. Grants - Paid</u>		
<u>General Funds:</u>		
Deer Park School:		
Educational Enhancement	10,000	9,500
Astro turf	14,500	-
	<u>24,500</u>	<u>9,500</u>
Powell's School:		
Educational Enhancement	6,000	5,707
Property Repairs	7,810	-
	<u>13,810</u>	<u>5,707</u>
Kingshill School:		
Educational Enhancement	9,000	9,000
Capital Grant	-	-
	<u>9,000</u>	<u>9,000</u>
Other Grants:		
Cirencester College – Prize Award	550	-
	<u>550</u>	<u>-</u>
<u>Restricted Funds:</u>		
Frank Miles Memorial Prize (Deer Park and Kingshill)	90	90
Robert Ellett Memorial Prize (Deer Park and Kingshill)	90	90
George and Florence May Lait Memorial Prize	-	293
1457 Prize Fund (Cirencester College)	-	-
Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	90	90
	<u>270</u>	<u>563</u>
Total Grants Paid	<u>£ 48,130</u>	<u>£ 24,770</u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

3. **Governance Costs**

	<u>2023</u>	<u>2022</u>
Clerk's Fees	14,880	11,760
Accountancy Charges	6,926	1,560
Independent Examiners Fees	700	600
Repairs	1,596	826
	<u>£ 24,102</u>	<u>£ 14,746</u>

4. **Fixed Assets: Freehold Land**

Cost:	
At 1st April 2022 and at 31st March 2023	<u>£ 36,499</u>

The original cost of the Charity's freehold land and buildings at Powell's School is unknown. These are used by the School, which is the original school of the Charity.

The financial statements include freehold land acquired in August 1993 and also the field lying to the South of Barton Lane, adjacent to the playing field at Powell's School, which was acquired from Gloucestershire County Council in March 2013.

5. **Fixed Assets: Investments**

Charities Official Investment Fund - Income Shares

	<u>Market Value</u>
As at 1st April 2022	2,200,912
Additions at cost	-
Unrealised Gain/(Loss) on Investments	(83,285)
Realised Gain/(Loss) on Disposals	-
At 31st March 2023	<u>£2,117,627</u>

The cost of the investments as at 31st March 2023 was £139,863 (2022 - £139,863).

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

5. Continued

Brewin Dolphin Portfolio

	<u>Market Value</u>
As at 1st April 2022	912,393
Additions at cost including Accumulated Dividends	-
Disposal Proceeds	-
Unrealised Gain/(Loss) on Investments	(58,717)
Realised Gain/(Loss) on Disposals	-
At 31st March 2023	<u>£ 853,676</u>

The cost of these investments as at 31st March 2023 was £ (2022 - £713,229).

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
As at 1st April 2022	129,101
Unrealised Gain/(Loss) during the year	(1,375)
At 31st March 2023	<u>£ 127,726</u>

The cost of these investments as at 31st March 2023 was £120,000 (2022 - £120,000).

	<u>Market Value</u>
M & G Fund	
As at 1st April 2022	81,187
Unrealised Gain/(Loss) during the year	(4,962)
At 31st March 2023	<u>£ 76,225</u>

The cost of these investments as at 31st March 2023 was £80,000 (2022 - £80,000).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

		<u>2023</u>	<u>2022</u>
6.	<u>Debtors</u>		
	Donation Receivable – John Jones Charity	-	19,500
	Black Rock Dividends	4,280	-
		<u>4,280</u>	<u>-</u>
		£ 4,280	£ 19,500
		<u><u>4,280</u></u>	<u><u>19,500</u></u>
7.	<u>Cash Funds</u>		
	Lloyds Bank	258,416	189,302
	Sewell Mullings Logie	42,886	68,618
	Brewin Dolphin	47,921	48,935
		<u>349,223</u>	<u>306,855</u>
		£ 349,223	£ 306,855
		<u><u>349,223</u></u>	<u><u>306,855</u></u>
8.	<u>Creditors</u>		
	Brewin Dolphin Investment Fees	267	1,593
	Accountancy Fees	3,600	7,830
	Clerk's Fees	5,160	3,240
		<u>9,027</u>	<u>12,663</u>
		£ 9,027	£ 12,663
		<u><u>9,027</u></u>	<u><u>12,663</u></u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

9. **Funds**

	<u>At 1st April 2022</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2023</u>
Unrestricted Funds:				
General Reserve	808,466	27,497	-	835,963
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:				
Frank Miles Memorial Prize Fund	6,803	(144)	-	6,659
Robert Ellett Memorial Prize Fund	6,636	(145)	-	6,491
George and Florence May Lait- Memorial Prize Fund	14,106	(105)	-	14,001
1457 Prize Fund	17,149	(733)	-	16,416
Cirencester Grammar School Memorial Trust	4,460	(304)	-	4,156
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	49,154	(1,431)	-	47,723
	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Fund	2,816,164	(143,621)	-	2,672,543
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£3,673,784	£(117,555)	£ -	£3,556,229
	<hr/>	<hr/>	<hr/>	<hr/>

10. **Employees and Trustees**

- a) There were no remunerated employees.
- b) No Trustees or any person connection with them received or is due to receive any remuneration or expenses for the year directly or indirectly from the Charity's funds.

11. **Connected Charities and Transactions**

The Charity has the same Trustees as those for the John Edmonds Charity and the Sir Thomas Rowe Charity.