

POWELL'S EDUCATIONAL FOUNDATION
(REGISTERED CHARITY NUMBER 311701)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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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 2025.

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: -

Reverend Canon G E Morris
Mrs S Gardiner
Mr E Jamieson
Mr A R Johnson
Mr M Ezewudo (appointed January 2025)
Mr A J P Phillips
Mrs C L Putney
Mr J Poulton (appointed September 2024)
Ms C Minnett (resigned December 2024)

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.

Further grants were paid to all three schools:

Deer Park School £48,719 for equipment used in the Arts Faculty.

Powell's School £40,000 for playground equipment.

Kingshill School £30,000 to enhance the facilities in the library.

Financial Review, Investment Policy and Reserves Policy

Net payments for the year were £114,292 before the sale of investments (2024 – net receipts £7,663) 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 2025:	Mrs S Gardiner Mrs E Jamieson Mr A R Johnson Mr M Ezewudo	Reverend Canon G E Morris Mr A J P Phillips Mrs C L Putney Mr J Poulton
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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
Watermoor Point
Watermoor Road
Cirencester
Gloucestershire
GL7 1LF

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: 16th January 2026

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 2025 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:	Miss Ruth Herbert FCCA
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend Watermoor Point Watermoor Road Cirencester Gloucestershire GL7 1LF
Date: 26th January 2026	

POWELL'S EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2025</u>	<u>2024</u>
Receipts						
Rent Received		100	-	-	100	55
Investment Income		80,196	621	-	80,817	75,296
Donation – John Jones Charity		-	-	-	-	-
		<u>80,296</u>	<u>621</u>	<u>-</u>	<u>80,917</u>	<u>75,351</u>
Investment Sales		-	-	-	-	850,772
Total Receipts		<u>80,296</u>	<u>621</u>	<u>-</u>	<u>80,917</u>	<u>926,123</u>
Payments						
Cost of Generating Funds	1	-	-	-	-	9,691
Charitable Activities: Grants Paid	2	144,269	540	-	144,809	37,351
Governance Costs	3	50,392	8	-	50,400	20,646
		<u>194,661</u>	<u>548</u>	<u>-</u>	<u>195,209</u>	<u>67,688</u>
Investment Purchases		324,535	-	462,020	786,555	-
Total Expenditure		<u>519,196</u>	<u>548</u>	<u>462,020</u>	<u>981,764</u>	<u>67,688</u>
Net Receipts/(Payments) for the year		(438,900)	73	(462,020)	(900,847)	858,435
Cash Funds brought forward		718,107	27,531	462,020	1,207,658	349,223
Cash Funds		<u>£279,207</u>	<u>£27,604</u>	<u>£-</u>	<u>£306,811</u>	<u>£1,207,658</u>

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2025

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2025</u>	<u>2024</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		551,839	21,777	2,352,874	2,926,490	2,309,310
Black Rock Charities		-	-	136,714	136,714	131,459
M & G Charifund		-	-	78,031	78,031	74,833
		<u>588,338</u>	<u>21,777</u>	<u>2,567,619</u>	<u>3,177,734</u>	<u>2,555,101</u>
Current Assets						
Debtors	6	-	-	-	-	8,678
Cash Funds	7	279,207	27,604	-	306,811	1,207,658
		<u>279,207</u>	<u>27,604</u>	<u>-</u>	<u>306,811</u>	<u>1,216,336</u>
Creditors: amounts falling due within one year	8	7,060	-	-	7,060	13,994
		<u>272,147</u>	<u>27,604</u>	<u>-</u>	<u>299,751</u>	<u>1,202,342</u>
Net Current Assets		<u>272,147</u>	<u>27,604</u>	<u>-</u>	<u>299,751</u>	<u>1,202,342</u>
Net Assets	9	<u>£ 860,485</u>	<u>£ 49,381</u>	<u>£ 2,567,619</u>	<u>£ 3,477,485</u>	<u>£3,754,443</u>

These financial statements were approved by the Trustees on 16th January 2026 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 2025

1. <u>Costs of Generating Funds</u>	<u>2025</u>	<u>2024</u>
Brewin Dolphin investment manager fees	-	9,691
	<u>£ -</u>	<u>£ 9,691</u>
2. <u>Grants - Paid</u>		
<u>General Funds:</u>		
Deer Park School:		
Educational Enhancement	10,000	10,130
Arts Faculty	48,719	-
	<u>58,719</u>	<u>10,130</u>
Powell's School:		
Educational Enhancement	6,000	9,040
Playground Repairs	40,000	-
	<u>46,000</u>	<u>9,040</u>
Kingshill School:		
Educational Enhancement	9,000	6,345
Capital Grant	-	11,286
Library	30,000	-
	<u>39,000</u>	<u>17,631</u>
Other Grants:		
Cirencester College – Prize Award	550	550
<u>Restricted Funds:</u>		
Frank Miles Memorial Prize (Deer Park and Kingshill)	180	-
Robert Ellett Memorial Prize (Deer Park and Kingshill)	180	-
George and Florence May Lait Memorial Prize	-	-
1457 Prize Fund (Cirencester College)	-	-
Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	180	-
	<u>540</u>	<u>-</u>
Total Grants Paid	<u>£ 144,809</u>	<u>£ 37,351</u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

3. **Governance Costs**

	<u>2025</u>	<u>2024</u>
Clerk's Fees	24,552	14,957
Accountancy Charges	3,050	2,900
Independent Examiners Fees	730	700
Insurance	284	284
Bank charges	8	-
Repairs	21,776	1,805
	<u>£ 50,400</u>	<u>£ 20,646</u>

4. **Fixed Assets: Freehold Land**

Cost:

At 1st April 2024 and at 31st March 2025	<u>£ 36,499</u>
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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 2024	2,309,310
Additions at cost	786,555
Unrealised Gain/(Loss) on Investments	(169,375)
Realised Gain/(Loss) on Disposals	-
At 31st March 2025	<u>£ 2,926,490</u>

The cost of the investments as at 31st March 2025 was £926,418 (2024 - £139,863).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

5. Continued

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
As at 1st April 2024	131,459
Unrealised Gain/(Loss) during the year	5,255
	£ 136,714
At 31st March 2025	£ 136,714

The cost of these investments as at 31st March 2025 was £120,000 (2024 - £120,000).

	<u>Market Value</u>
M & G Fund	
As at 1st April 2024	74,833
Unrealised Gain/(Loss) during the year	3,198
	£ 78,031
At 31st March 2025	£ 78,031

The cost of these investments as at 31st March 2025 was £80,000 (2024 - £80,000).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

		<u>2025</u>	<u>2024</u>
6.	<u>Debtors</u>		
	Donation Receivable – John Jones Charity	-	-
	Black Rock Dividends	-	8,678
		<u>£ -</u>	<u>£ 8,678</u>
		<u>£ -</u>	<u>£ 8,678</u>
7.	<u>Cash Funds</u>		
		<u>2025</u>	<u>2024</u>
	Lloyds Bank	£ 306,811	£ 1,207,658
		<u>£ 306,811</u>	<u>£ 1,207,658</u>
8.	<u>Creditors</u>		
		<u>2025</u>	<u>2024</u>
	Accountancy Fees	4,250	3,780
	Clerk's Fees	2,810	10,214
		<u>£ 7,060</u>	<u>£ 13,994</u>
		<u>£ 7,060</u>	<u>£ 13,994</u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

9. **Funds**

	<u>At 1st April 2024</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2025</u>
Unrestricted Funds:				
General Reserve	1,014,438	(153,953)	-	860,485
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:				
Frank Miles Memorial Prize Fund	7,302	(294)	-	7,008
Robert Ellett Memorial Prize Fund	7,125	(301)	-	6,824
George and Florence May Lait- Memorial Prize Fund	15,230	(217)	-	15,013
1457 Prize Fund	16,530	-	-	16,530
Cirencester Grammar School Memorial Trust	4,186	(180)	-	4,006
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	50,373	(992)	-	49,381
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Endowment Fund	2,689,632	(122,013)	-	2,567,619
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£3,754,443	£(267,958)	£ -	£3,477,485
	<hr/> <hr/>	<hr/> <hr/>	<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.