

**The Potential Trust
Dated 16 July 1984**

Accounts

for the year ended 5 April 2024

Charity registered number: 326645

The Potential Trust

Dated 16 July 1984

Trustees' Annual Report for the year ended 5 April 2024

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity'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 published in October 2019.

a) Objectives and Grant Making:

The trust is an unincorporated trust, constituted under a trust deed dated 16 July 1984 to make grants out of its income and/or capital at the trustees' absolute discretion who shall pay, apply or appropriate the whole or any part thereon at any time and in any manner for such purposes or objectives which are recognised by the trust deed. In summary, these are to encourage, advance and promote the education of children who are of outstanding natural intelligence or ability or creative capacity or potential; and to promote the provision of education suited to and likely to develop to the full the respective abilities and the social, practical and intellectual skills of such children and to help and encourage such children to fulfil their potential. The Trust offers bursaries for Questors to participate in appropriate events for families who are unable to afford the full cost. The Trust also offers scholarships to part-fund families in financial difficulties whose children would benefit from Potential Plus UK assessments.

Achievements and performance

b) Review of Activities:

During the year ended 5 April 2024 the trustees met the trust's objectives by making spending a total of £63,559.39 on charitable activities. The trustees plan for the future is to continue their grant making activities thus assisting the charity in fulfilling its objective.

c) Financial review:

Total income was £77,025.94 (2023 £12,426) with expenditure amounting to £63,559.39 (2023 £32,279). Net assets at the end of the year were £31,391.08 (2023 £17,925).

d) Public Benefit:

The objects of the Trust (see above) are clearly of public benefit both directly and indirectly and due regard has been paid to the public benefit guidance published by the Charity Commission.

e) Reserves:

The policy of the Trustees is to utilise all available income each year and not to accumulate reserves. Any balance remaining at the year-end will be expended in the subsequent year.

f) Risk Management:

The Trustees do not consider that the charity is exposed to any major risk.

Structure, Governance and Management

Settlor: Anna Comino-James

Name of Charity: The Potential Trust

Charity number: 326645

Governing document: The principal governing document is a trust deed dated 16 July 1984. The trust is a private charitable trust controlled by its trustees.

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Structure, Governance and Management (continued)

Appointment of trustees: Mrs Comino-James has the power to appoint new trustees in her lifetime, thereafter the power is vested in the trustee body. There must always be at least two trustees and no more than twelve.

Reference and administrative information

Trustees: A Comino-James
R M Farmbrough
R H Lewin
D A Yates
S A J Ramsden
C Fricker (Appointed 9 May 2023)
L Collins (Appointed 9 May 2023)

Trustees are appointed by approval from all the existing Trustees.

Principal Office Address: Shepherds Close
Kingston Stert
Chinnor
Oxon
OX39 4NL

Bankers: National Westminster Bank plc
3 Cornmarket
Thame
Oxon
OX9 3YS

Solicitors: Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Accountants: Mercer & Hole Trustees Limited
72 London Road
St Albans
Herts
AL1 1NS

Independent Examiner: Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans
Herts
AL1 1NS

Statement of Trustees' responsibility

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 & Wales requires the trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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Statement of Trustees' responsibility (continued)

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 2019;
- 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;
- 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 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 2008 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.

Signed:
on behalf of the Trustees

Date:

The Potential Trust
Dated 16 July 1984

Independent Examiner's Report to the Trustees of The Potential Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 1 to 8.

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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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.

Signed:

Steve Robinson FCA
Mercer & Hole LLP
72 London Road
St Albans,
Herts
AL1 1NS

Date:

The Potential Trust
Dated 16 July 1984

Statement of Financial Activities
for the year ended 5 April 2024

	Note	Year ended 5 April 2024 Unrestricted Funds £	Year ended 5 April 2023 Unrestricted Funds £
Income and endowments			
Grants received	2	12,000.00	12,000
Other donations received	2	63,100.00	-
Bank interest (gross)		565.94	91
Insurance repayment		-	65
Contributions from participants to conference expenses		<u>1,360.00</u>	<u>270</u>
Total income		<u>77,025.94</u>	<u>12,426</u>
Expenditure on charitable activities			
Donations	8	20,180.93	7,039
Grants paid to other organisations		-	5,989
PT conferences and workshops		37,566.73	16,465
Website development		1,289.13	1,200
Postage and telephone		-	292
Travel	3	1,086.65	514
Accountancy fees		1,680.00	780
Independent examination fees		900.00	-
Insurance		<u>855.95</u>	<u>-</u>
		<u>63,559.39</u>	<u>32,279</u>
Total expenditure		<u>63,559.39</u>	<u>32,279</u>
Net income/(expenditure)		13,466.55	(19,853)
Reconciliation of funds			
Total funds brought forward		<u>17,924.53</u>	<u>37,778</u>
Total funds carried forward		<u>31,391.08</u>	<u>17,925</u>

**The Potential Trust
Dated 16 July 1984**

**Balance Sheet
5 April 2024**

	Notes	5 April 2024		5 April 2023	
		£	£	£	£
Current assets					
Cash at bank	4		<u>38,496.08</u>		<u>20,819</u>
			<u>38,496.08</u>		<u>20,819</u>
Current liabilities	5	7,105.00		2,894	
			<u>7,105.00</u>		<u>2,894</u>
Net assets			<u>31,391.08</u>		<u>17,925</u>
The funds of the charity:					
Unrestricted funds			<u>31,391.08</u>		<u>17,925</u>

Approved by the Trustees on and signed on their behalf by
..... Trustee

The Potential Trust

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Notes to the Accounts for the year ended 5 April 2024

1. Accounting policies

a) **Basis of preparation**

The Potential Trust is a registered Charity in England and Wales. The address of the registered office is given in the reference and administrative information on page 2. The nature of the charity's operations and principal activities is given on page 1.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements have been rounded to the nearest pence for the current year. The prior year has been rounded to the nearest pound.

b) **Going concern**

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

c) **Fund accounting**

The charity maintains a general unrestricted fund. This represents unrestricted income which is expendable at the discretion of the Trustees in furtherance of the objects of the charity. The Trust has no restriction on the use of its fund.

d) **Income recognition**

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

e) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

No staff are employed by the charity.

f) **Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the Trust.

Donations payable are accounted for when the Trustees have accepted a legal or moral obligation to make the grant.

2. Donations received and related party transaction

During the year ended 5 April 2024 a £12,000 grant (2023: £12,000) was received from the Comino Foundation.

One of the Trustees Mrs A Comino-James is also a Trustee of the Comino Foundation and therefore a related party. Mrs Comino-James donated £59,000 (2023: £nil) into the Potential Trust in the year ended 5 April 2024.

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Notes to the Accounts
for the year ended 5 April 2024

3. Trustees' remuneration

Trustees receive no remuneration for their services but are reimbursed for the costs of travelling and expenses relating to meetings and conferences

	2024	2023
	£	£
Trustees' expenses	<u>1,086.65</u>	<u>514</u>

4. Current asset analysis

	2024	2023
	£	£
Reserve account	30,321.88	1,656
Current account	<u>8,174.20</u>	<u>19,163</u>
	<u>38,496.08</u>	<u>20,819</u>

5. Creditors

	2024	2023
	£	£
Website fees	60.00	-
Bursaries for Questor	325.00	578
Conferences and workshops	4,920.00	2,316
Accountants' charges	900.00	-
Independent Examination charges	<u>900.00</u>	<u>-</u>
	<u>7,105.00</u>	<u>-</u>

6. Taxable status

The Trust is a registered charity and as such is not liable to income tax arising from its activities and investments, nor capital gains tax on gains arising from the disposal of assets.

7. Control

The Trust is controlled by the Trustees.

8. Grants made

	2024	2023
	£	£
Questor	10,180.93	7,039
Potential Plus UK	5,000.00	-
Educational Research Project	<u>5,000.00</u>	<u>-</u>
	<u>20,180.93</u>	<u>7,039</u>

The grants above are categorised as below:

	2024	2023
	£	£
Education	<u>20,180.93</u>	<u>7,039</u>
	<u>20,180.93</u>	<u>7,039</u>