



**Annual Report and Financial Statements**

**Year ended**

**31 December 2024**

**Registered charity number 1078217**

**[www.potterfoundation.com](http://www.potterfoundation.com)**

# The David and Elaine Potter Foundation

## Annual Report and Financial Statements for the year ended 31 December 2024

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### 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

Lloyds Banking Group, Ground Floor, 3 City Park, The Drove Way, Hove, BN3 7AU (until November 2024)  
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ (from July 2024)  
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 2024

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### Report of the Trustees

The Trustees present their report and financial statements for the year ended 31 December 2024. 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 2024, 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 also 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 but also in South Africa. We believe that the advancement of education and research support the wider goals. We have an international perspective 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, in order 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.

# The David and Elaine Potter Foundation

## Report of the Trustees for the year ended 31 December 2024 (continued)

### Total number of grants and total amount awarded since 2000:

Since 2000 we have made 561 grants, providing £23,657,103 of support to 212 organisations.

Area	Total spend (£)	% of total spend	Number of grants
Education	8,586,655	36.3%	209
Civil Society	7,398,936	31.3%	154
Research	4,846,265	20.5%	17
Arts & Non-strategic	2,066,258	8.7%	130
Community & Health	758,989	3.2%	51
<b>TOTAL</b>	<b>£23,657,103</b>		<b>561</b>

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, £23,657,103 has been awarded in grants. Of this, £13,432,920 (56.8%) has been granted for the original primary objects of education and research in the UK and Africa. To support these primary objects, we have also made grants totalling £7,398,936 (31.3%) that support the development of a strong civil society; which consists of the promotion of good governance (£4,196,059 – 17.8%), human rights (£2,774,877 - 11.7%) and the development of the rule of law (£428,000 – 1.8%). Further grants totalling £2,825,247 (11.9%) 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 25 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 a number 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, in order 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. In some instances peer review processes will be used. We have a simple online grants management system that covers grant application, monitoring and reporting requirements.

# The David and Elaine Potter Foundation

## Report of the Trustees for the year ended 31 December 2024 (continued)

### 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 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 in order to deliver their mission. We believe that an accountable organisation is one that learns and improves as a result.

### Grants awarded during the year 2024

*In 2024 we awarded seven (7) new grants totalling £442,092:*

Performa	29,550	Arts
Lumiere Crèche and Day Care Centre	42,542	Education
Death Penalty Project	30,000	Civil Society - Human Rights
Reprieve	30,000	Civil Society - Human Rights
Spotlight on Corruption	30,000	Civil Society - Governance
Transparency International UK	30,000	Civil Society - Governance
Trust for the Bureau of Investigative Journalism	250,000	Civil Society - Governance

<b>TOTAL GRANTS AWARDED 2024</b>	<b>£442,092</b>	
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University of Cape Town (repaid)	(72,329)	Education
University of Salford (repaid)	(3,000)	Civil Society

<b>NET GRANTS AWARDED 2024</b>	<b>£366,763</b>	<b>(See Note 7)</b>
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### Highlights of major grants awarded in 2024

#### Trust for the Bureau of Investigative Journalism, core funding grant of £250,000

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 2024 we provided a grant of £250,000 to support the charitable aspects of the BIJ's work through the TBIJ.

# The David and Elaine Potter Foundation

## Report of the Trustees for the year ended 31 December 2024 (*continued*)

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### Director's report

2024 was another challenging year for the voluntary sector and the different organisations we support. Ongoing global instability, high levels of inflation and the cost of living crisis all impacted on their work, and especially on their finances and fundraising capacity. All of our grants in 2024 were to support core funding which allowed these organisations flexibility to run effectively and 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 to identify a major legacy project. This process has continued into 2025 and will focus on the establishment of a permanent academic centre, the Potter Institute, at a leading UK university. We have held talks with a number of UK universities to see where the best fit may be between our interests and their strategic priorities and are considering their proposals.

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, effective governance and the abolition of the death penalty

Lloyds Private Banking were no longer able to provide us with the services we needed, so in 2024 we opened a new account with CAF Bank.

We have continued to keep a close watch over our investment portfolio, which performed well throughout 2024, despite the ongoing turbulent external market conditions. The Trustees are 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, the Independent Philanthropy Association of South Africa and the Association of Charitable Foundations in the UK.

### Financial review

The *Statement of Financial Activities* for the year, *Balance Sheet* and *Statement of Cash Flows* are set out on pages 12 to 14.

The opening balance of funds in the Foundation on 1 January 2024 was £15,323,452. The capital value of investments decreased by £289,441 (2023 – decreased by £203,868) in sterling and there were charges of £137,038 (2023 - £144,578) for investment management. The Foundation's total incoming resources during the year were £333,876 (2023 – £271,875). After support and governance costs of £147,150 (2023 – £147,148) and grants payable of £366,763 (2023 – £664,771) funds at the end of the year were £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.

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 returns during the year were a gain of 2.18% (2023 – gain of 6.14%). The volatility of the portfolio was 4.40% (2023 – 3.82%). During the year, sterling rose relative to other currencies, as measured by the GCI, and recorded a gain 2.34% (2023 – gain of 5.62%). The investment performance in sterling produced a loss of 0.16% (2023 – sterling gain of 0.42%).

# The David and Elaine Potter Foundation

## Report of the Trustees for the year ended 31 December 2024 (continued)

### Financial review (continued)

Values in Sterling	2021 £	2022 £	2023 £	2024 £
Investment income	150,782	94,371	266,375	330,376
Donations	120,407	59,433	5,500	3,500
<b>Total income</b>	<b>271,189</b>	<b>153,804</b>	<b>271,875</b>	<b>333,876</b>
Opening funds	16,472,210	16,586,609	16,211,942	15,323,452
Costs of investment management and charitable activities	(1,061,424)	(1,054,019)	(956,497)	(650,951)
Movement on capital funds	904,634	525,548	(203,868)	(289,441)
Closing funds	16,586,609	16,211,942	15,323,452	14,716,936
<b>Total return in Sterling per annum</b>	<b>6.46%</b>	<b>3.42%</b>	<b>0.42%</b>	<b>(0.16)%</b>
<b>Global Currency Index (GCI)</b>				
Exchange rate currency index/£ January 1st	0.7926	0.7796	0.8229	0.7791
Exchange rate currency index/£ December 31st	0.7796	0.8229	0.7791	0.7613
<b>Increase/(Decrease) in value of Sterling versus GCI</b>	<b>1.67%</b>	<b>(5.26)%</b>	<b>5.62%</b>	<b>2.34%</b>
Values in GCI	GCI	GCI	GCI	GCI
Investment income – GCI, year end	203,218	118,327	277,705	319,719
Opening funds	20,878,391	21,342,002	19,700,987	19,668,145
Income less grants and expenses	(1,064,636)	(1,093,954)	(878,734)	(523,485)
Movement on capital funds	1,528,247	(547,061)	845,892	404,253
Closing funds	21,342,002	19,700,987	19,668,145	19,548,913
<b>Total return in GCI per annum</b>	<b>8.24%</b>	<b>(2.03)%</b>	<b>6.14%</b>	<b>2.18%</b>

The market value of investments at year end was £14,894,140 (2023 - £15,493,198). After grants committed and not yet paid, other creditors and including the cash balance, the Foundation's unrestricted funds at 31st December 2024 were £14,716,936 (2023 - £15,323,452).

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 2024 positions in Equities were increased while positions in short duration high quality bonds were maintained. Towards the end of 2024, a number of long term Equity positions were sold and an allocation was made to a shorter term algorithmic trading strategy called Penguin.

At the year-end, investments held were spread between cash and deposits, public equities and high quality bonds. The currency spread of assets was US Dollars 41%, Euros 10%, Chinese Renminbi 10%, Japanese Yen 10%, Great British Pounds 10%, Australian Dollars 9%, and other currencies 10%.

# The David and Elaine Potter Foundation

## Report of the Trustees for the year ended 31 December 2024 *(continued)*

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### Financial review *(continued)*

The compound average return over the last five years in the GCI is +2.5% with an average annualised volatility of 4.4%. For comparison, the compound average return over the last five years in Sterling is +2.0% with annualised volatility of 4.4%.

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 nineteen years from 2006 to 2024, which includes the great recession and Covid-19 crashes, compound average returns in GCI were +3.7% with an average volatility of 3.7%. In Sterling average compound returns were +4.8% with a volatility of 7.1%. The average Sharpe ratio of returns relative to the GCI is 1.0. Due to the volatility of Sterling, the average Sharpe ratio of returns relative to Sterling is 0.7.

### Reserves

The Foundation has free, unrestricted reserves of £14,716,936. 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 2024, 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 whatsoever.



# The David and Elaine Potter Foundation

## Report of the Trustees for the year ended 31 December 2024 *(continued)*

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### 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



Samuel Potter  
Chair of Trustees

Date 08 May 2025

# The David and Elaine Potter Foundation

## Independent Auditor's Report for the year ended 31 December 2024

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### Opinion

We have audited the financial statements of the David and Elaine Potter Foundation (the 'Foundation') for the year ended 31 December 2024 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 2024 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 requirements of 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.

# The David and Elaine Potter Foundation

## Independent Auditor's Report for the year ended 31 December 2024 (*continued*)

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### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 David and Elaine Potter Foundation

## Independent Auditor's Report for the year ended 31 December 2024 (*continued*)

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.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of bank balances 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*

### HW Fisher Audit

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

08 May 2025

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HW Fisher Audit is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a Charity under of 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 2024

		Unrestricted funds	Unrestricted funds
		2024	2023
	Notes	£	£
<b><u>Income from:</u></b>			
Donations	3	3,500	5,500
Investments	4	330,376	266,375
<b>Total income</b>		333,876	271,875
<b><u>Expenditure on:</u></b>			
Investment management costs	5	137,038	144,578
Charitable activities	6	513,913	811,919
<b>Total resources expended</b>		650,951	956,497
Net gains/(losses) on investments	11	(289,441)	(203,868)
<b>Net movement in funds</b>		(606,516)	(888,490)
Fund balances at 1 January		15,323,452	16,211,942
<b>Fund balances at 31 December</b>		14,716,936	15,323,452

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 15 to 22 form part of these financial statements.

# The David and Elaine Potter Foundation

## Balance Sheet as at 31 December 2024

		2024	2023
	Notes	£	£
<b>Fixed assets</b>			
Investments	12	14,894,140	15,493,198
<b>Current assets</b>			
Cash at bank and in hand		29,865	102,797
<b>Creditors: amounts falling due within one year</b>	13	(207,069)	(261,043)
Net current assets / (liabilities)		(177,233)	(158,246)
<b>Total assets less current liabilities</b>		14,716,936	15,334,952
<b>Creditors: amounts falling due after more than one year</b>	14	-	(11,500)
<b>Net assets</b>		14,716,936	15,323,452
<b>Total unrestricted funds</b>		14,716,936	15,323,452

The financial statements were approved by the Trustees on 08 May 2025



Sam Potter  
Chair of Trustees

The notes on pages 15 to 22 form part of these financial statements.

# The David and Elaine Potter Foundation

## Statement of Cash Flows for the year ended 31 December 2024

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	16		(672,932)		(757,148)
<b>Investing activities</b>					
Withdrawals from investment fund		<u>600,000</u>		<u>700,000</u>	
<b>Net cash generated from investing activities</b>			<u>600,000</u>		<u>700,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(72,932)		(57,148)
Cash and cash equivalents at beginning of year			<u>102,797</u>		<u>159,945</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>29,865</u></u>		<u><u>102,797</u></u>

The notes on pages 15 to 22 form part of these financial statements.

# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024

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### 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 £.

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 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.

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.



# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024 *(continued)*

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### 1 Accounting policies *(continued)*

#### 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 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 considered to be 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 estimates within these financial statements.

# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024 (continued)

### 3 Donations

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
<b>Donations and gifts</b>		
In-Kind volunteer support	3,500	5,500
<b>Total</b>	<u>3,500</u>	<u>5,500</u>

#### In-Kind Volunteer Support

One paid employee (2023: two) of Dr David Potter provided administrative support on a voluntary basis to the Foundation during the reporting period.

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Income from fixed asset investments	<u>330,376</u>	<u>266,375</u>

### 5 Investment management costs

	Unrestricted funds 2024 £	Unrestricted Funds 2023 £
Goldman Sachs	39,993	40,141
Delft Investments Limited	97,045	104,437
	<u>137,038</u>	<u>144,578</u>

# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024 (continued)

### 6 Charitable activities

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)	<b>366,763</b>
Share of support costs (see note 8)	8,404	-	106,078	32,668	<b>147,150</b>
	<u>37,954</u>	<u>-</u>	<u>473,078</u>	<u>2,881</u>	<u><b>513,913</b></u>
For the year ended 31 December 2023	Arts	Non- strategic	Civil Society	Education	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Grant funding of activities (see note 7)	65,000	20,000	349,732	230,039	664,771
Share of support costs (see note 8)	14,388	4,427	77,414	50,919	147,148
	<u>79,388</u>	<u>24,427</u>	<u>427,146</u>	<u>280,958</u>	<u>811,919</u>

# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024 (continued)

### 7 Grants awarded

	Total 2024	Total 2023
<b>Arts</b>		
Almeida Theatre	-	10,000
Donmar Warehouse	-	10,000
Hampstead Theatre	-	15,000
Performa	29,550	-
Philharmonia Orchestra Ltd	-	30,000
<b>Total - Arts</b>	<b>29,550</b>	<b>65,000</b>
<b>Non-Strategic</b>		
MS Society	-	20,000
<b>Total – Non-strategic</b>	<b>-</b>	<b>20,000</b>
<b>Civil Society</b>		
Border Forensics	-	49,732
Death Penalty Project	30,000	-
Index on Censorship (Writers & Scholars Educational Trust)	-	20,000
Open Trust (openDemocracy)	-	50,000
Reprieve	30,000	30,000
Spotlight on Corruption	30,000	40,000
Transparency International UK	30,000	50,000
Trust for the Bureau of Investigative Journalism	250,000	110,000
University of Salford	(3,000)	-
<b>Total - Civil Society</b>	<b>367,000</b>	<b>349,732</b>
<b>Education</b>		
Access Project, the	-	30,000
Brilliant Club, the	-	30,000
Future Frontiers	-	40,000
Lumiere Crèche & Day Care Centre	42,542	37,130
MyBigCareer	-	25,000
University of Cape Town	(72,329)	67,909
<b>Total - Education</b>	<b>(29,787)</b>	<b>230,039</b>
<b>TOTAL GRANTS</b>	<b><u>366,763</u></b>	<b><u>664,771</u></b>

In 2024, grants totalling £366,763 were awarded to seven (7) organisations (2023 grants totalling £664,771 were awarded to 18 organisations). No grants were made to individuals (2023: none).

# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024 (continued)

### 8 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Staff costs	94,527	-	<b>94,527</b>	103,461	103,461
Audit fees	-	16,376	<b>16,376</b>	-	15,882
Accountancy services	-	20,591	<b>20,591</b>	-	10,971
Bank charges	60	-	<b>60</b>	58	58
Other expenses	2,809	-	<b>2,809</b>	3,585	3,585
Website, web hosting and grant system costs	7,875	-	<b>7,875</b>	6,195	6,195
Foreign exchange (gain)/loss	1,412	-	<b>1,412</b>	1,496	1,496
Volunteer in-kind costs	3,500	-	<b>3,500</b>	5,500	5,500
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Analysed between charitable activities	110,183	36,967	<b>147,150</b>	120,295	147,148
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Governance costs includes payments to the auditors of £36,967 (2023: £26,853) comprising £16,376 relating to audit fees (2023: £15,882), and £20,591 relating to accountancy services (2023: £10,971).

### 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:

	2024 Number	2023 Number
	1	1
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	48,125	47,083
Social security costs	14,407	22,708
Other pension costs	31,995	33,670
	<u>          </u>	<u>          </u>
	94,527	103,461
	<u>          </u>	<u>          </u>

There was one employee whose emoluments (including pensions) were in the range between £90,001 and £100,000 (2023 – one, between £90,001 and £100,000).

# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024 (continued)

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investments gains / (losses)	(289,441)	(203,868)

### 12 Fixed asset investments

	Investment portfolio	Cash in portfolio	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2024	13,516,159	1,977,039	15,493,198
Additions	11,827,966	(11,827,966)	-
Valuation changes and Foreign Exchange loss	(129,511)	(159,930)	(289,441)
Withdrawals from investment fund	-	(600,000)	(600,000)
Investment management fee	-	(39,993)	(39,993)
Investment income and interest paid	-	330,376	330,376
Disposals	(10,451,911)	10,451,911	-
At 31 December 2024	14,762,703	131,437	14,894,140
At 31 December 2023	13,516,159	1,977,039	15,493,198

### 13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	155,703	195,540
Other creditors and accruals	51,366	65,503
	207,069	261,043

### 14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable	-	11,500

# The David and Elaine Potter Foundation

## Notes to the Financial Statements for the year ended 31 December 2024 (continued)

### 15 Related party transactions

Dr David Potter is a Director of:

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

Dr Elaine Potter is a Trustee 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
- and a Director of:
- Delft Investments Limited

Grant commitments during the year to the above organisations were:

- The Bureau of Investigative Journalism - £nil (2023 - £nil)
- The Trust for the Bureau of Investigative Journalism - £250,000 (2023 - £110,000)
- Numeric - £nil (2023 - £nil)
- Westminster School - £nil (2023 - £nil)
- Lumiere Crèche & Aftercare NPC - £42,542 (2023 - £37,130)

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 £97,045 (2023 - £104,437).

16 Cash generated from operations	2024 £	2023 £
(Deficit) / surplus for the year	(606,516)	(888,490)
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(330,376)	(266,375)
Investment management fees paid from portfolio	39,993	40,141
Fair value (gains) and losses on investments	289,441	203,868
Movements in working capital:		
(Increase) / decrease in debtors	-	50,933
Increase / (decrease) in creditors	(65,474)	102,775
<b>Cash absorbed by operations</b>	<b>(672,932)</b>	<b>(757,148)</b>

### 17 Analysis of changes in net debt

The Foundation had no debt during the year.



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#### Parties involved with this document

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