

# Powell-Cotton Trust

## The Powell-Cotton Trust

Registered Charity No: 1167318 in England and Wales

Registered Company No. 09934968

## Trustees' Report and Financial Statements for the year ended 31 March 2025

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## Reference and Administrative Details of the Charity, its Trustees and Advisers for the year ended 31 March 2025

|                           |   |
|---------------------------|---|
| Trustees                  | C Ashley, incoming Chair<br>P Campbell (appointed 19 November 2024)<br>D Carr (appointed 16 July 2025)<br>R Giddins (appointed 16 July 2025)<br>A Harrison (resigned 17 December 2024)<br>R May (appointed 16 July 2025)<br>G Marvin (resigned 18 March 2025)<br>K Paterson<br>G Redwood<br>S Turvey (resigned 18 March 2025)<br>C Valentine, outgoing Chair (resigned 16 July 2025)<br>M Whittle |
| Company Number            | 09934968  |
| Charity Registered Number | 1167318   |
| Registered Office         | The Powell-Cotton Museum<br>Quex Park<br>Birchington<br>Kent<br>CT7 0BH   |
| Independent Auditor       | Moore Kingstone Smith LLP<br>Chartered Accountants and Business Advisers<br>6 <sup>th</sup> Floor, 9 Appold Stret<br>London<br>EC2A 2AP<br><a href="http://www.mks.co.uk">www.mks.co.uk</a>   |
| Bankers                   | Lloyds TSB Bank PLC<br>Cecil Square<br>Margate<br>Kent<br>CT9 1JG   |
| Stockbrokers              | Rathbones<br>30 Gresham Street<br>London<br>EC2V 7QN  |

## Trustees' Report

The Trustees present their annual report together with the financial statements for the period 1 April 2024 to 31 March 2025.

The financial statements comply with the Statement of Recommended Practice: Accounting and Reporting by 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) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

## Objectives and Activities

### 1. Charitable Purpose

Section 5 of the Articles of Association for the Powell-Cotton Trust, states:

"The charity's objects are to advance education for the benefit of the public by

- the provision and maintenance of a museum in or near Birchington for exhibiting specimens of natural history and ethnography (particularly such specimens collection by Percy Horace Gordon Powell Cotton, Esq,) and, if the Trustees think fit, specimens of other sciences and of the fine and useful arts (the Museum),
- the extension and enhancement, conservation, storage and maintenance of the collection of specimens belonging to the Museum, and
- the promotion of education in subjects relevant to the specimens belonging to the Museum and the use of such specimens in research."

### 2. Main Charitable Activities

- Provision, maintenance and development of a museum building, house, gardens and associated structures
- Conservation, storage, maintenance, research and development of the collections and displays to improve access and interpretation
- Offering an inclusive learning space for visitors through exhibitions, outreach, talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Managing Trust investments and other commercial initiatives to support the above activities

### 3. Summary of Achievements

#### Introduction

The Museum, House and Gardens open to the public each calendar year from February half term until October half term. As such, this reports cuts across two opening seasons but still covers a total 12-month annual representation of the Trust's activity.

The 2024 season opened to the public on 17 February 2024 for weekends and bank holidays, and in the 2024 school summer holidays we piloted an additional Friday opening, which was well received. Admission to the venue included free guided tours inside the Museum and Quex House, access to young explorer backpack buddies full of tools to help discover the stories, free use of garden games, along with a programme of special events and sessions. Pre-booked schools and groups were also hosted throughout the week across the year.

Overall, our visitor numbers have not yet reached pre-pandemic levels, but this is understandable due to the reduction in our opening hours compared to pre-2020 years, and the need to rebuild awareness and marketing reach. Through all engagement opportunities offered (general admissions, events, schools and groups), total audience numbers for the financial year were 11,453 (2024: 11,652) and shows that even despite gallery closures throughout the year, we were able to maintain consistent footfall overall. Much of these closed periods during the year were due to delivering our Department for Digital, Culture, Media and Sport (DCMS) Museum Estate and Development (MEND) Funded project, administered through Arts Council England. This project was to repair the Museum roofs and carry out internal decoration. To accommodate the roof works, the collection needed to be temporarily removed or protected in-situ and we used this as an opportunity to bring together and finish reinterpretation projects ready for the February 2025 season reopening.

Digital engagement with the Museum, House and Gardens has continued to be well received and across all social media channels our post impressions reached over 322,000 (2024: 416,000) users. The dip could be associated with our move away from not using X (formerly 'Twitter') as much as the prior year. However, overall, our engagement rate continues to be high at over 8% (2024: 7%).

The financial year ended with a high-profile PR press day tours in March 2025 which included journalists from the *Londonist*, *Mail on Sunday*, and *Cultural Wednesdays*. Coverage followed in *Kent Online*, *Kent Messenger*, *BBC Radio Kent*, and in international media outlets such as LUSA, Portugal.

#### Visitor Experience

We welcomed 9,525 (2024: 10,640) visitors through general admission to the Museum, House and Garden this year, including a special New Years Day 2025 opening for the third year as well as opening especially for 'The Big Garden Bird Watch'. Each day we were open we offered complimentary Quex House Tours and Museum Highlights Tours, which remain popular. Annual Membership has continued to grow and by the end of the financial year we had 240 members (2024: 132).

We continually look to improve our visitor experience and access based on feedback from our visitors. This year we introduced a Visitor Survey Form from August 2024 to capture immediate feedback from our general admission visitors. From this we have been able to identify areas for

improvement such as what part of the collection people would like to know more about, what their favourite or least favourite part of their visit was, as well as know more about people's motivations for visiting us. We are continually committed to carrying out an internal annual review of our accessibility guide and measures at the end of each season.

We are very proud of our front of house team who deliver an exceptional visitor experience which can be seen through comments in our visitor feedback book, highlights include:

*"Beyond wonderful. What an incredible place."*

*"Great and interesting museum. The kids LOVED it very much and were curious about everything. Thanks for all the explanations given to the kids by the staff."*

*Absolutely amazing. Staff very informative and helpful. So much here. look forward to new displays 2025."*

*"We loved the animals and the djembe drums!"*

*"I think it was wonderful because I do not know the names of many African animals but now I do."*

Overall, 92% of our visitors leave feeling 'Happy' as captured through our Smilie Token Box where visitors can choose to leave a token as they exit (2024: 90%).

## **Events & Outreach**

We ran a series of events and activities throughout the year, many of which were free as part of general admission. 'Percy's World Trip Japan' returned for a third year over the busy May Bank Holiday weekend, a Father's Day Lego event and July saw our busiest [National Gardens Scheme](#) day. As part of the national initiative, the Trust was able to raise over £800 to be donated to the Scheme. A well-attended Classic Car Day was followed by [Heritage Open Days](#) where we offered free entry on one of our usual opening days which was well-attended. We welcomed back our Tomato Fiesta which allowed visitors to blend gazpacho on a converted bicycle and to learn about heritage tomatoes and science. We also introduced new themed trails such as Pumpkin Paths for October half term.

Where we charge for special events, we were delighted to welcome a total of 296 (2024: 269) event participants, in addition to our general admission audiences. These events included an open-air theatre performance of Jemima Puddleduck in Quex Gardens, fungi and wreath-making workshops with natural materials sourced from Quex Gardens, as well as festive films in Quex House.

We also took the Museum out and about this year: to [Festability](#), Kent's largest accessible music festival hosted in Quex Park's event field; to a Heritage Fair hosted at Ramsgate Tunnels; into our local Birchington community; the Canterbury Heritage Festival; the East Kent Ploughing Match; as well as being welcomed by the Retired Arts Club in Westgate where we led printmaking activities inspired by our collection. We also rejoined the [Kent Wheels of Time](#) badge-collecting scheme this year and hosted their AGM in January and attended the season launch in March 2025.

## **Learning & Engagement**

We welcomed 30 school groups accommodating 1,508 pupils and teachers (2024: 390) to the Museum during 2024-25. This is a huge increase on the prior year; May alone saw nearly 400 schoolchildren visit and was the busiest month since pre-Covid. Our most popular workshop is still 'Museum Safari', with 'Drawing from Nature' a close second, both of which link well with the history, science and art curriculum. In addition students from Canterbury College enjoyed a tour of the Museum with our Curator of Natural History. A further 6 (2024:11) pre-booked special interest group visits were hosted attracting 124 (2024: 353) group visitors.

As well as hosting 5 dedicated Home Educator days throughout the year, we welcomed visitors through our partnership with Sure Start, attracting under 5s and early years for special Friday Family Hub days. The 5 special themed days covered bug hunts, a spotlight on elephants and Lions, as well as our ever popular and well-attended Teddy Bears Picnic.

Working closely with Palm Bay Primary School, pupils were invited to co-design exhibition panels as part of our reopening plans. Their artwork was displayed as part of a temporary exhibition in Gallery 3 with a winning design having a permanent place above the diorama featuring the African elephant that inspired the work.

New Back Packs and Sling Bags were launched to cater to different audiences visiting providing a variety of hands-on equipment to encourage closer exploration of the galleries and garden. A handling trolley was also introduced to showcase handling collection and provide a catalyst for conversation and discussion between visitors and our team.

Gallery 6 is our dedicated learning space and hosts our handling cube and storytelling library area, as well as other interactive ways to engage with the collection, which is very popular with all visitors. During the end of the year, and as part of ongoing MEND Roof repairs, the Gallery was closed temporarily meaning school sessions and other hand-on activities had to be postponed or moved to other galleries.

## **Collection & Interpretation**

The Collection Team was supported throughout the year by a [University of Kent](#) student placement, and an intern from the [University of Durham's](#) conservation course. This is part of our ongoing partnership with the Universities to support students with employability skills and experiences. Both assisted with the ongoing 'Collection Store Project' which involved freezing, mould cleaning, and relocating artefacts to more appropriate locations.

A major milestone was reached this year when we introduced our new [Axiell](#) Collection Management System (CMS). Staff underwent multiple half-day training sessions and over 2,000 catalogue entries were created by March 2025 as part of the hands-on training process. As work continues on this, all of the collection catalogue information will be cleansed and transferred to Axiell which will enable both the team and researchers greater access to the collection.

In addition, work on ACE Museum Accreditation continued with the review and update of our Documentation, and Care & Conservation Policies, and other key plans, policies and procedures across the whole organisation. Final submission to the Accreditation Scheme was made in early March 2025.

As part of our ongoing commitment to reimagine the Museum, work on reinterpreting the displays in Galleries 1-3 continued this year. The [Arts Council-Funded](#) project '[Decolonisation & Practice](#)' has enabled us to work with a specialist consultant and curator along with members of a community advisory group to investigate the stories from our South Sudan, Kenyan and Ugandan collections; together we co-curated the new East African exhibition. We also completed our work on 'The Devolving Restitution Project' with an [Arts Emergency](#) intern, which allowed us to re-examine the cultural and artistic heritage of the Ethiopian artefacts on display. This, along with our inhouse led 'Colonial Critters' project produced new interpretation for all nine diorama displays, engaging with an ethical taxidermist for specialist input. This all culminated in February 2025 as part of our season opening weekend. The unveiling of the new permanent exhibitions and display was marked by live music by Falle Nioke and a panel discussion with community advisory group members.

## **Gardens**

The Trust manages the landscape, the variety of plants, herbs and food that grow in Quex Gardens across the changing seasons. The Garden Team also have to manage horticultural challenges, and in recent years many yards of box hedging had been attacked by the box moth caterpillar. After this was removed, lavender was propagated in house and planted to replace the box hedge, opening up the views and providing an alternative hedgerow. The former woodland box maze was also converted into an edible forest garden.

The Garden Team propagate all our summer bedding, display plants as well as a huge range of fruit and vegetables for the walled garden and glasshouses, inhouse. Plantings included garlic, onions, tomatoes and seasonal vegetables. Produce grown in the garden, along with eggs from our flock of hens, are sold in the Museum shop and raised nearly £280 this year (2024: £320).

Wildlife finds this year include Pyramid Orchid and Bee Orchid. These appeared as a result of long grass management, in addition to finds of Dogs Mercury which is an indicator plant of ancient woodland. This year we welcomed a local county botanical recorder for wildflowers in Kent who recorded our native plants, comparing these to the botanical list of plants from Quex compiled in 1632 by the London Society of Apothecaries and documented by herbalist by Thomas Johnson. About 40% of the new finds recorded by Johnson nearly 400 years ago were still present.

As well as managing the biodiversity and horticulture within Quex Gardens, the Trust maintain a series of out-buildings which are currently in the process of being upgraded as part of a longer-term plan. Part of the run of back sheds have undergone roof repairs to ensure they are watertight. This has enabled us to kit-out the rooms beneath for use as a small craft studio, with the addition of a wood stove allowing a year-round workspace. Further repairs include the back wall of the Walled Garden with further reinforcement of brickwork and coping stones, cucumber pit step repairs, and glasshouse reglazing. Repairs to the glasshouse also included adding safety glass in the doors and reinstating the walkways and ramp to give full access to all thanks to the Association of Independent Museums (AIM) grant.

The relandscaping of underutilised shrub areas around Winter Garden has used salvaged tiles and bricks to create a terrace and outdoor kitchen space. These are not only used regularly by the staff, volunteers and community groups, but hosted stakeholder meetings and our Press Day lunch this year with plans to further develop the offer in this area of the garden.



## Volunteers

We are very fortunate to have a team of volunteers to help further the aims of the Trust. Our Collection team continues to be assisted by research and cataloguing volunteers within the Archives and our Garden welcomes 25 regular independent volunteers of all ages.

The AIM-funded Sunshine Project, which began in late 2023, enables us to facilitate between 30-60 community group individuals on a rolling monthly basis. Throughout the year, volunteers helped clear long grass (leading to orchid discoveries), restore furniture, oil Winter Garden woodwork, and prepare food for events. An important and extremely valuable volunteers' task is leaf clearing and mulch moving. Our volunteer community groups also take part in a variety of community workshops such as creating ceramic faces and pumpkins for our seasonal trails, yoga, archery and tai-chi, all thanks to the AIM grant.

We celebrated during Volunteers' Week in 2024 with inclusive activities such as llama walking and adventure golf. In total, it is estimated that our volunteers gifted nearly 11,400 (2024: 9,000) hours of their time during 2024-25.

## Shop

Shop and produce income generated over £10,483 (2024: £8,742) in 2024-25. We continue to source small UK businesses as our suppliers and use small business platforms and trade shows to find them. This has resulted in some unique ranges in our shop such as African Puzzles, Enamel Pins and Eco-friendly toys. These ranges uphold our values of diversity, inclusivity and representation whilst enhancing the visitor experience through retail storytelling.

## Networks & Awards

The Trust has a presence at a number of sector networks and staff attend meetings regularly. This includes [Kent & Medway Museum Partnership](#) (KMMP), [Association of Attractions in Kent](#) (ATAK), as well as being institutional members of the [Museums Association](#) (MA), [Association of Independent Museums](#) (AIM), the [Group for Education in Museums](#) (GEM) and [Visit Kent](#) and [Visit Thanet](#).

We were delighted that our collection team was invited to speak at the Association of Independent Museum (AIM) and Museum Development South East conferences this year. Our inter-departmental *Skulls on the Move* project won a Museum and Heritage Award in May 2024, the Learning Team was shortlisted for *Best Education Workshops* at the School Travel Awards 2024, and thanks to the work of our Garden Team in supporting social wellbeing, mental health, and disability inclusion, we were Highly Commended at the Kent Mental Wellbeing Awards.

## Strategic Planning

A new Business Plan was drafted in late 2023 and approved in January 2024 by the Trustees but subject to any changes required by the new CEO when in post. The new CEO, Sarah Corn, began in post in April 2024. This provided an opportunity to revisit and build on the work previously developed.

Along with a review of the Business Plan, refreshed values and vision were implemented as part of an organisational-wide discussions from June 2024. Key Performance Indicators have been captured, and a consolidation of Objectives enabled an update of the Trust's Resource Plan. Subsequent approval by Trustees took place on throughout summer 2024 with ratification taking place at the November 2024 Board Meeting.

Further to this, concept Masterplan work began in November 2024 with the appointment of Rebus Solutions planning consultants, followed by Purcell architects in January 2025. Fact-finding and consultation soon began, and a workshop was held between the Trustees, Senior Management Team and Purcell in March to capture further details. Work on the Concept Masterplan continued into the 2025-26 financial year.

### **Project Grants**

#### **MEND Roof Repair, funded by Arts Council England through the UK Government (ongoing)**

In March 2024 we were delighted to hear that the Trust had been awarded a grant of £1.1 million from the Department for Culture, Media and Sport (DCMS) [MEND](#) fund, which is administered by Arts Council England.

We appointed [H Goodsell & Son Ltd](#) as our principal contractors in June 2024 and work began in July. Roof repairs were separated into two sections and began with scaffolding, a tin-hat and printed banners being erected around the work area, vibration and dust monitoring protocols being implemented in anticipation of the upcoming tasks.

A multi-phased decant of Galleries 2 and 3 (apart from the elephant head, which was boxed, cleaned and re-mounted in early 2025) was undertaken in preparation for roof work overhead. Items were photographed, documented, and carefully stored. Conservators monitored dioramas for vibration and dust during works, producing reports on their condition. The Kashmir diorama in Gallery 2 required special protection after debris fell from the ceiling.

The roofs over galleries 1-3, and associated internal repairs and restoration was completed in time for our season reopening in February 2025. Section two, the roofs over galleries 4-7, continues into the new financial year.

#### **The Sunshine Project, funded by the Association of Independent Museums (ongoing)**

In September 2023 we received the news that we had been awarded an [Association of Independent Museums](#) (AIM) grant of £56,960 through their [Connected Communities fund](#), supported by the UK Government. The grant enabled us to appoint a dedicated Gardens Community Engagement Officer to bring in more groups and to explore how to use the garden in different ways, as well as secure the support of a freelance ceramicist to act as our artist in residence. Activities included clay workshops, yoga, birdwatching, photography groups, and African drumming sessions.

We brought in [Thrive](#) for consultancy and training in the use of social and therapeutic horticulture (STH) to support people's physical and mental health, communication and thinking skills and extend our work in this area, and opened this up to Trust staff and volunteers and neighbouring organisations. This was well attended, and their report identified a number of areas of improvement in terms of access in the garden, which has in the most part now been addressed thanks to the grant.

In January 2025 we successfully secured a further £6,000 of legacy funding, enabling the continuation of the Sunshine Project. This was invested in staff training in social/therapeutic horticulture and further accessibility improvements, and the final legacy report was submitted in

March. Since then, the Trust has been successful in securing an additional amount as part of the Connecting Communities extension programme and covers the period April 2025 – February 2026. This will enable us to extend and build on the work we already being carried out by various community groups who volunteer their time in the garden.

## Financial Review

### Key financial performance indicators

The Powell-Cotton Museum, Quex House and Gardens is transitioning through a complex period of change and growth as a result of the Museum becoming entitled to a substantial legacy in the form of a fifty percent share in the Powell-Cotton Settled Estate. This will enable substantial growth and expansion of the Charity and its offer. As a result of the new income stream from the legacy, combined with strategic and operational changes, the long-standing operating deficit of the Charity will end.

Whilst there was a court case in December 2022 to determine how the estate should be vested, an appeal was lodged by the other beneficiary and leave for the appeal was granted. However, through 2023 and 2024 both the Trust and the other beneficiary were in positive dialogue to bring this situation to an amicable resolution.

Both parties, together with the administrators of the estate successfully reached an agreement and the estate was vested on the 23rd October 2024. As a result, the appeal has been discontinued. The Charity can now fully focus on its new strategic plan and work to develop the organisation in accordance with its Objectives.

We continue to deliver on our stated Objectives using a combination of our reserves, limited income from the Quex Park Estate Company (QPEC) dividends, some limited funds that the administrators have released, plus the realisation of part of the Settled Estate assets. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

### Statement of financial activities

The Trustees have taken the strategic decision to support the transformational change process through investment from charity reserves. This has included the following key decisions:

- a) Investment from charity reserves in preparing and facilitating the vesting of the former Powell-Cotton Settled Estate, which was achieved on 23rd October 2024.
- b) Investment into the Museum, House and Gardens by way of a structured cyclical maintenance programme following years of underinvestment.
- c) Project investment in areas specifically intended to improve the organisation's performance in line with the charity's aims and objectives.

## Key financial information

The results for the year are contained in the Statement of Financial Activities on page 22. The net surplus for the year was £20,708,003 (2024: £1,978,157) comprising total income of £19,320,525 (2024: £3,005,715), total expenditure of £1,293,778 (2024: £1,218,273) and gain on investments of £2,681,256 (2024: 190,715). The net surplus is due to receiving the inheritance as a result of successfully vesting the former Powell-Cotton Settled Estate.

The surplus for the year on Unrestricted Funds was £20,411,611 (2024: £1,944,656). Charitable expenditure was £1,198,453 (2024: £1,081,086) as detailed in note 8 to the accounts.

The net surplus for the year on Restricted Funds was £296,392 (2024: £33,502) comprising total income of £359,018 (2024: £50,169) and total resources expended of £52,346 (2024: £103,301). Note 17 to the accounts contains an analysis of the incoming expenditure and transfers relating to Restricted Funds in respect of specific projects.

Balance sheet Total funds increased from £6,633,728 to £27,341,731 reflecting the net surplus.

Cash at Bank, on Deposit and in Hand at 31 March 2025 increased from £44,366 to £403,272 and the market value of listed investments was £2,986,185 compared to £3,889,218 in the prior year.

## Investment powers and policies

The Charity's Memorandum of Association authorises the Trustees to deposit or invest in funds, to employ a professional fund-manager and to arrange for the investments or other property of the Charity to be held in the name of a nominee in the same manner and subject to the same conditions as the Trustees of a trust are permitted to do by the Trustee Act 2000. The Trust manages its investments within its own ethical guidelines, with the objective of achieving a high constant income stream. See note 6 to the Accounts for details of the income received. Investments are reviewed at least annually in conjunction with an external advisor.

## Reserves policy and performance

It is the policy of the Charity to maintain unrestricted liquid funds at a level that approximates three to six months' unrestricted expenditure. At 31 March 2025, Unrestricted Funds amounted to £27,000,285 (2024: £6,588,674) including £403,272 cash (2024: £44,366) and investments £16,314,683 (2024: £3,952,616). The level of reserves was substantially enhanced due to some of the liquid assets of the estate being distributed by the administrators.

Three months' ongoing operating cost is approximately £425k and is well within the reserves held by the Charity. The Trustees use the funds received through the Settled Estate to deliver the charitable objectives and maintain the Charity until the Trust is in a position to become self-sustaining.

## Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Trustees are of the opinion that sufficient funds are available to meet future obligations.

## Structure, Governance and Management

### Constitution

The charitable company is governed by its Memorandum and Articles of Association which were adopted on 4 January 2016 and amended by special resolution on 4 March 2020 and 30 September 2024.

The Board of Trustees of the Museum shall consist of four nominated Trustees and up to six co-opted Trustees. Nominated Trustees are appointed as follows:

- one by the Zoological Society of London
- one by the British Museum
- one by the Natural History Museum
- one by the University of Kent

Co-opted Trustees must be persons able by reason of their qualifications, knowledge or experience to assist in promoting the objects of the charity.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell-Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and Museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

### b. Method of Appointment or Election of Trustees, and their Induction

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. Under the terms there are a minimum of three Trustees who are elected to serve for a period of four years, such term of office being renewable for a further four years.

The Trustees may appoint other Trustees who they believe will assist them in fulfilling the Trust's objectives. Upon their appointment, each new Trustee receives a copy of the latest accounts, the Charity Commission Schemes and any relevant policies.

A Trustee recruitment exercise was carried out from early 2024 to secure additional Trustees to bring new skills to the board. This received a good response and the formal appointment of 3 new Trustees was made in July 2025.

### c. Pay Policy for Staff

Our principles are to pay our staff a fair salary that is competitive within the charity and museums sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives. The Trust updated the Pay Policy in March 2025 which includes the following factors:

- a) Pay all staff within the appropriate band recommended by the Museum Association Salary guidelines of 2024, but do not compete on pay with the public or private sectors.
- b) Meet all national pay standards, and provide all paid staff with a real living wage.
- c) Communicate the spread of pay through the organisation to our staff and to the public.
- d) Pay our staff an appropriate salary to attract and retain people with the leadership, experience, knowledge and skills required to lead the transformation we are undergoing.

The Trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day-to-day basis. No Trustee received remuneration in the year, although reasonable expenses were reimbursed, as disclosed in note 9 to the accounts.

The pay of staff is reviewed annually. Pay increases are at the discretion of the Trustees and details are outlined in the Pay Policy. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

### d. Organisational Structure and Decision Making

The powers of the Trustees include the raising of funds, the publishing of audited accounts, the care of the collections, the acquisition or disposal of objects, the appointment of staff, the purchase of appropriate insurance cover and the exchange of information with other institutions and statutory bodies.

### e. Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place, or are being addressed, to mitigate our exposure to major risks.

The primary risks facing The Powell-Cotton Trust are:

- The successful conclusion of vesting and separation of the Estate on equitable terms
- Conservation of the collection from water ingress and the resulting damp and mould

The risk register is reviewed quarterly to mitigate exposure to such risk.

## f. Plans for Future Periods

In the future period we will complete the various legal paperwork process since vesting in October 2024, which is being addressed in tranches, when we will fully realise the Charity's inheritance after the death of Michael Garrett. With the settlement of the estate completed, the Trustees, with the Senior Management Team, will undertake a review of the Charity, its work and future direction as part of a long-term planning process. This will be in the form of a Concept Masterplan, beginning work on RIBA stages as required, planning for 'PCT100' activities to be delivered throughout 2026, and consolidating lessons learned and embedding good practice as business as usual.

Alongside this we will continue the ongoing task of reviewing and updating of policies, streamlining procedures and identifying tools and mechanisms to continually improve our internal and external communication about the Trust's vision, values and future direction of travel with support and input from various stakeholders including our neighbours on Quex Park.

Some of the key activities for the coming year will include:

- Development of the Concept Masterplan: Working with Planning Consultants and Architects to develop a concept masterplan for the long-term large-scale capital work and development.
- Continuation of the Collection Store Project: The second phase will focus on the ethnographic material that has mould.
- Completion of the Sunshine Project: Working with new and existing community groups and organisations to provide an inclusive and engaging garden experience.
- Completion of the ACE MEND Roof Project: This will include securing contractors, closing galleries, removing artefacts and managing visitor expectations.

## 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

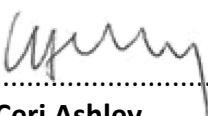
Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charitable company for that period. In preparing the financial statements, the Trustees are required 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 UK 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 business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 20/10/2025 and signed on their behalf by:

  
.....

**Ceri Ashley**  
Chairperson



# Independent Auditor's Report to the Members of The Powell-Cotton Trust

## Opinion

We have audited the financial statements of The Powell-Cotton Trust ('the charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 FRS 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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 charitable company'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, except to the extent otherwise explicitly stated in our report, 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 there is 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

## **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the audit of the financial statements**

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of

management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date.....27 October 2025.....

*Moore Kingston Smith LLP*

James Cross (Senior Statutory Auditor)

for and on behalf of **Moore Kingston Smith LLP, Statutory Auditor**  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

**THE POWELL-COTTON TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2025


|   |             | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|---|-------------|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
|   | <b>Note</b> |                                     |                                   |                             |                             |
| <b>Income from:</b>                     |             |                                     |                                   |                             |                             |
| Donations, legacies and grants          | 2           | 18,337,973                          | 359,018                           | 18,696,991                  | 2,838,922                   |
| Charitable activities                   | 3           | 29,479                              | -                                 | 29,479                      | 24,079                      |
| Other trading activities                | 4, 5        | 7,050                               | -                                 | 7,050                       | 6,044                       |
| Property and Investments                | 6           | 587,005                             | -                                 | 587,005                     | 136,671                     |
| <b>Total income</b>                     |             | <u>18,961,507</u>                   | <u>359,018</u>                    | <u>19,320,525</u>           | <u>3,005,716</u>            |
| <b>Expenditure on:</b>                  |             |                                     |                                   |                             |                             |
| Raising funds                           | 7           | 42,980                              | 41                                | 43,021                      | 33,936                      |
| Charitable activities                   | 8           | 1,198,453                           | 52,305                            | 1,250,758                   | 1,184,338                   |
| <b>Total expenditure</b>                |             | <u>1,241,432</u>                    | <u>52,346</u>                     | <u>1,293,778</u>            | <u>1,218,274</u>            |
| Net income before investment gains      |             | 17,720,075                          | 306,672                           | 18,026,747                  | 1,787,442                   |
| Net gains on investments                | 12          | 2,681,256                           | -                                 | 2,681,256                   | 190,715                     |
| Transfer between funds                  | 17          | 10,280                              | (10,280)                          | -                           | -                           |
| <b>Net income and movement in funds</b> |             | <u>20,411,611</u>                   | <u>296,392</u>                    | <u>20,708,003</u>           | <u>1,978,157</u>            |
| <b>Reconciliation of funds:</b>         |             |                                     |                                   |                             |                             |
| Total funds brought forward             | 17          | 6,588,674                           | 45,054                            | 6,633,728                   | 4,655,571                   |
| <b>Total funds carried forward</b>      | 17          | <u>27,000,285</u>                   | <u>341,446</u>                    | <u>27,341,731</u>           | <u>6,633,728</u>            |

**THE POWELL-COTTON TRUST**  
**BALANCE SHEET**  
as at 31 March 2025

|   | Note | 2025<br>£        | 2025<br>£                | 2024<br>£       | 2024<br>£               |
|---|------|------------------|--------------------------|-----------------|-------------------------|
| <b>Fixed Assets</b>   |      |                  |                          |                 |                         |
| Tangible assets   | 11   |                  | 1,699,293                |                 | 772,924                 |
| Investments   | 12   |                  | <u>16,314,683</u>        |                 | <u>3,952,616</u>        |
|   |      |                  | 18,013,976               |                 | 4,725,540               |
| <b>Current Assets</b>   |      |                  |                          |                 |                         |
| Stock   | 13   | 6,095            |                          | 4,877           |                         |
| Debtors amounts<br>receivable after more<br>than 1 year       | 14a  | 6,749,417        |                          |                 |                         |
| Debtors amounts<br>receivable within 1 year                   | 14b  | 2,394,027        |                          | 1,945,710       |                         |
| Investments   | 15   | 34               |                          | 34              |                         |
| Cash at bank and in hand                                      |      | <u>403,272</u>   |                          | <u>44,366</u>   |                         |
|   |      | 9,552,845        |                          | 1,994,987       |                         |
| <b>Creditors: Amounts<br/>falling due within one<br/>year</b> |      |                  |                          |                 |                         |
|   | 16   | <u>(225,089)</u> |                          | <u>(86,799)</u> |                         |
| <b>Net Current Assets</b>                                     |      |                  | <u>9,327,755</u>         |                 | <u>1,908,188</u>        |
| <b>Total assets less current liabilities</b>                  |      |                  | 27,341,731               |                 | 6,633,728               |
| <b>Net Assets</b>   | 18   |                  | <u><u>27,341,731</u></u> |                 | <u><u>6,633,728</u></u> |
| <b>Funds</b>  |      |                  |                          |                 |                         |
| Restricted funds  | 17   |                  | 341,446                  |                 | 45,054                  |
| Unrestricted funds  | 17   |                  | 27,000,285               |                 | 6,588,674               |
| Total charity funds   | 17   |                  | <u><u>27,341,731</u></u> |                 | <u><u>6,633,728</u></u> |

The notes on pages 17 to 28 form part of these accounts

Approved by the trustees on 20/10/2025... and authorised for issue by:

  
Ceri Ashley  
Chair of the Board

Company Number: 09934968

**THE POWELL-COTTON TRUST**  
**STATEMENT OF CASHFLOWS**  
for the year ended 31 March 2025

|   | Note | 2025<br>£      | 2024<br>£     |
|---|------|----------------|---------------|
| <b>Cash generated from operating activities</b>   |      |                |               |
| Net cash generated/(used) in operating activities   |      | (171,494)      | 1,521,306     |
| <b>Cash flows from investing activities</b>   |      |                |               |
| Dividends, interest and rent from investments   |      | 587,005        | 136,671       |
| Investment management fees  |      | (9,218)        | (4,953)       |
| Purchase of property, plant and equipment   |      | (953,626)      | (107,829)     |
| Proceeds from the sale of investments   |      | 1,225,931      | 3,537,008     |
| Purchase of investments   |      | (319,693)      | (4,998,119)   |
| <b>Net cash provided by investing activities</b>  |      | 530,400        | (1,437,222)   |
| <b>Cashflows from financing activities</b>  |      |                |               |
| Repayment of bank loan  |      | -              | (250,000)     |
| <b>Net cash provided by investing activities</b>  |      | -              | (250,000)     |
| <b>Change in cash and cash equivalents in the reporting period</b>                        |      | 358,906        | (165,916)     |
| Cash and cash equivalents at the beginning of the reporting period                        |      | 44,366         | 210,282       |
| <b>Cash and cash equivalents at the end of the reporting period</b>                       |      | <b>403,272</b> | <b>44,366</b> |
| <b>Reconciliation of net movement in funds to net cash flow from operating activities</b> |      |                |               |
|   |      | 2025<br>£      | 2024<br>£     |
| Net income/(expenditure) for the year (as per the Statement of Financial Activities)      |      | 20,708,003     | 1,978,157     |
| <b>Adjustment for:</b>  |      |                |               |
| Depreciation charges  |      | 27,257         | 21,569        |
| Investment management fees  |      | 9,218          | 4,953         |
| Disposal of fixed assets  |      | -              | -             |
| (Gains) on investments  |      | (2,681,256)    | (190,715)     |
| Dividends, interest and rent from investments   |      | (587,005)      | (136,671)     |
| (Increase)/decrease in stock  |      | (1,218)        | (441)         |
| (Increase)/decrease in debtors  |      | (7,197,733)    | (190,833)     |
| Increase/(decrease) in creditors  |      | 138,291        | 35,287        |
| Donation of investments   |      | (10,587,050)   | -             |
| <b>Net cash provided by/(used in) operating activities</b>                                |      | (171,494)      | 1,521,306     |
| <b>Analysis of cash and cash equivalents</b>  |      | 2025<br>£      | 2024<br>£     |
| Cash in hand and at bank  |      | 326,156        | 32,725        |
| Cash held by investment manager   |      | 77,115         | 11,639        |



**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**1 Accounting Policies**

**Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes of these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

The Powell-Cotton Trust constitutes a public benefit entity as defined by FRS 102.

On 18 January 2018 the charitable company received the benefit of the assets, liabilities and undertaking of Powell Cotton Museum, an unincorporated charity of the same name. On the same date the charitable company became the sole trustee of the unincorporated charity which is now a linked charity under Charity Commission regulations. The unincorporated charity continues to hold certain property and museum assets as permanent endowment, held for the benefit of the charitable company. The property and museum assets are not recognised in the financial statements as the endowments were conveyed many decades ago. There is no information as to their value when donated, and the amounts involved are now likely to be immaterial.

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

**Going Concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income, the impact the cost of living crisis. As explained more fully in the Trustees Annual Report, the charity has received its share of the Powell-Cotton Settled Estate and is receiving rental income. In addition the trustees are able to draw down on the investment portfolio if necessary. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties affecting this assumption. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

**Investment properties**

Investment properties for which fair value can be measured reliably on an ongoing basis are measured at fair value annually with any change being recognised in the Statement of Financial Activities.

**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**1 Accounting Policies (continued)**

**Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total direct costs and shared costs, including support costs, of each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets' use.

**Tangible fixed assets and depreciation**

Tangible fixed assets in excess of £1,000 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

No depreciation is provided on building additions as these are maintained to a high standard and therefore have a very long estimated useful life. Consequently any annual or accumulated depreciation would not be material to the financial statements.

**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**1 Accounting Policies (continued)**

**Tangible fixed assets and depreciation (continued)**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

|                       |                               |
|-----------------------|-------------------------------|
| Part of Quex House    | Nil                           |
| Plant and machinery   | 25% straight line             |
| Fixtures and fittings | 25% straight line             |
| Computer equipment    | 33% straight line             |
| Fire alarm system     | 4% straight line              |
| Extension to Museum   | Nil                           |
| Tea Rooms             | 10% straight line             |
| Roof in construction  | No depreciation until in use. |

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advance payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**1 Accounting Policies (continued)**

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Heritage Assets**

Heritage assets comprise the Trust's collections of natural history exhibits and associated artefacts, ceramics, furniture, artworks and other items largely collected by Percy Powell-Cotton and his family. Further details concerning the nature and extent of the collection are provided on the Trust's website. No value is attributed to the collections as reliable historical cost information is not available and due to the uniqueness of much of the collection, particularly the dioramas, conventional valuation techniques are either not appropriate or cannot be obtained at a cost commensurate with the benefit that might be derived by users of the accounts. Therefore the trustees have adopted a non-recognition approach as permitted by FRS 102. Expenditure on preservation and restoration of the collection is written off in the Statement of Financial Activities as it is incurred.

The Trust's collections were substantially assembled by Percy Powell-Cotton and his family in the late 1800's to early 1900's. Percy Powell-Cotton was a pioneer in the use of the diorama to display mounted animals against backdrops of their natural habitats. The Powell-Cotton Trust's natural history dioramas are outstanding examples, unique to the UK, stunning for their size, quality and imagery. The world-class natural history and material culture collections continue to support the study, understanding and simple enjoyment of the zoological, ecological, cultural and social diversity of Africa and the Indian sub-continent.

Other galleries in the museum contain Asian weaponry, a range of ceramics, jade and ivory from Europe, China and Japan, assembled by six generations of the Powell-Cotton family. Further details of the nature and extent of the collections are available on the Trust's website.

The definition of numbers in a collection is fairly arbitrary as single items accessioned may comprise a wide range of artefacts, components or supporting papers. However, this list reflects how they are accessioned in Trust records.

| <b>Category</b>                   | <b>Estimated number<br/>of items as at<br/>31/03/25</b> |
|-----------------------------------|---|
| Archives, Photographs, Films      | 82,045  |
| Material culture                  | 18,550  |
| Natural History                   | 17,441  |
| Archaeological                    | 8,000   |
| Furniture, paintings and ceramics | 1,679   |
| Weapons                           | 1,230   |
| Social History                    | 460   |
|                                   |   |
| <b>Total</b>                      | <b>129,405</b>  |

**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**1 Accounting Policies (continued)**

Acquisitions and disposals policy

The collections are very much the work of one family and it is rare for the Trustees to make acquisitions or disposals of objects from the collection unless the Trustees are satisfied that this does not detract from the integrity of the collection. There is a strong presumption against the disposal of any accessioned items in the Trust's collection except for sound curatorial and/or collections management reasons. There have been no material acquisitions or disposals since April 2010.

Collections management

The Trustees' primary objective is to safeguard and develop the collections so that they can be made as accessible as possible now and in the future. This objective is delivered through programmes of displays, events, publications websites, fieldwork, research, documentation and collections care. Objects from the collection are either displayed in the museum and on our website, or made available via loans to third parties and outreach services. Or else they are held in our collections stores for research and future use.

*Storage and Care*

The collection is displayed and stored according to recognised international standards for the prevention of material deterioration.

Library and archive storage facilities and exhibitions are based upon and informed by the requirements of BS 5454 and The National Archives Standard for Record Repositories.

*Documentation*

Objects in the collection are documented in accordance with Arts Council England Museum Accreditation requirements and SPECTRUM 'the UKs standard in documentation'.

The Trust will:

- have secure title to all objects in the collection;
- hold basic data on every object so that it can be uniquely identified and the collection audited regularly;
- ensure records relating to objects in the collection are enhanced and made available to audiences where appropriate.

**1 Accounting Policies (continued)**

Non inclusion of Heritage Assets in the Balance Sheet

In the opinion of the Trustees, reliable information on cost or value is not available for the Trust's collections acquired prior to April 2010. This is owing to the lack of reliable information on purchase cost; the lack of comparable market values; the diverse nature of the objects; and the volume of items held.

In the Trustees' opinion, conventional valuation approaches lack sufficiently reliability and any valuation is likely to incur significant cost and a time commitment that is likely to be onerous. Even if valuations could be obtained the cost would not be commensurate with any benefits to the collection management, curatorial staff, the public, or users of the financial statements.

For this reason the Collections which were almost entirely gifted to the Trust at nil cost many years ago, and are incomparable in nature, are not recognised as assets in the Trust's Balance Sheet.

**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**2 Donations and legacies**

|                                     | Unrestricted<br>£ | Restricted<br>£ | 2025<br>£         | 2024<br>£        |
|-------------------------------------|-------------------|-----------------|-------------------|------------------|
| <b>Year to 31 March 2025</b>        |                   |                 |                   |                  |
| Donations                           | 656               |                 | 656               | 9,366            |
| Grants                              | 850               | 359,018         | 359,868           | 50,169           |
| Exceptional Item-Legacy             | 18,336,467        | -               | 18,336,467        | 2,779,387        |
| <b>Total donations and legacies</b> | <b>18,337,973</b> | <b>359,018</b>  | <b>18,696,991</b> | <b>2,838,922</b> |

For the year ended 2024 there were £50,169 in restricted grants.

The unrestricted legacy represents a fifty percent share in the Powell-Cotton Settled Estate, which equates to £10,587,050 in the value of properties

**3 Charitable activities**

|                              | Unrestricted<br>£ | Restricted<br>£ | 2025<br>£     | 2024<br>£     |
|------------------------------|-------------------|-----------------|---------------|---------------|
| <b>Year to 31 March 2025</b> |                   |                 |               |               |
| Admissions income            | 26,807            | -               | 26,807        | 24,005        |
| Membership income            | 672               | -               | 672           | 73            |
| Sponsorship income           | 2,000             |                 | 2,000         | -             |
|                              | <b>29,479</b>     | <b>-</b>        | <b>29,480</b> | <b>24,079</b> |

**4 Income from raising funds**

|                              | Unrestricted<br>£ | Restricted<br>£ | 2025<br>£  | 2024<br>£    |
|------------------------------|-------------------|-----------------|------------|--------------|
| <b>Year to 31 March 2025</b> |                   |                 |            |              |
| Hire income                  | 573               | -               | 573        | 2,233        |
|                              | <b>573</b>        | <b>-</b>        | <b>573</b> | <b>2,233</b> |

**5 Activities for generating funds - shop sales**

|                              | Unrestricted<br>£ | Restricted<br>£ | 2025<br>£    | 2024<br>£    |
|------------------------------|-------------------|-----------------|--------------|--------------|
| <b>Year to 31 March 2025</b> |                   |                 |              |              |
| Shop sales                   | 10,759            | -               | 10,759       | 8,742        |
| Shop purchases               | (4,283)           |                 | (4,283)      | (4,931)      |
| Gross profit from shop sales | <b>6,476</b>      | <b>-</b>        | <b>6,476</b> | <b>3,811</b> |

In 2024, of the total income from activities for generating funds, £3,811 was to unrestricted funds and £nil was to restricted funds.

**6 Investment income**

|                              | Unrestricted<br>£ | Restricted<br>£ | 2025<br>£      | 2024<br>£      |
|------------------------------|-------------------|-----------------|----------------|----------------|
| <b>Year to 31 March 2025</b> |                   |                 |                |                |
| Gross dividends and interest | 209,154           | -               | 209,154        | 69,211         |
| Rental income                | 377,851           | -               | 377,851        | 67,460         |
|                              | <b>587,005</b>    | <b>-</b>        | <b>587,005</b> | <b>136,671</b> |

**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**7 Costs of raising funds**

| <b>Year to 31 March 2025</b> | <b>Unrestricted<br/>£</b> | <b>Restricted<br/>£</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------|---------------------------|-------------------------|-------------------|-------------------|
| Advertising and promotion    | 23,082                    | 41                      | 23,123            | 12,100            |
| Investment management fees   | 19,898                    | -                       | 19,898            | 21,836            |
|                              | <u>42,980</u>             | <u>41</u>               | <u>43,021</u>     | <u>33,936</u>     |

In 2024, of the total costs of raising funds, £33,886 was to unrestricted funds and £50 was to restricted funds.

**8 Charitable activities**

|                                   | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>2025<br/>£</b> | <b>Total funds 2024<br/>£</b> |
|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| Cleaning                          | 23,706                              | -                                 | 23,706                            | 10,061                        |
| Computer costs                    | 12,415                              | -                                 | 12,415                            | 1,710                         |
| Consultancy fees                  | 52,740                              | 7,249                             | 59,989                            | 35,178                        |
| Contractors' fees                 | 12,146                              | 8,775                             | 20,921                            | 2,275                         |
| Depreciation                      | 27,257                              | -                                 | 27,257                            | 80,920                        |
| Electricity and oil               | 75,380                              | -                                 | 75,380                            | 55,320                        |
| Employer's pension                | 13,184                              | 515                               | 13,699                            | 90,546                        |
| Health and safety                 | 6,582                               | -                                 | 6,582                             | 7,804                         |
| Insurance                         | 35,031                              | -                                 | 35,031                            | 7,514                         |
| Managed property portfolio        | 56,601                              | -                                 | 56,601                            | -                             |
| National insurance                | 40,738                              | 1,684                             | 42,422                            | 4,415                         |
| Postage, stationery and telephone | 4,980                               | -                                 | 4,980                             | 4,429                         |
| Rates and water                   | 4,380                               | -                                 | 4,380                             | 80,818                        |
| Rent                              | 15,960                              | -                                 | 15,960                            | 90,142                        |
| Repairs and renewals              | 52,787                              | 7,753                             | 60,540                            | 484,295                       |
| Security                          | 5,949                               | -                                 | 5,949                             | 34,294                        |
| Service delivery                  | 34,730                              | 3,717                             | 38,447                            | 12,669                        |
| Staff training, support and admin | 17,904                              | 1,922                             | 19,826                            | -                             |
| Sundry expenses                   | -                                   | -                                 | -                                 | 12,707                        |
| Travelling and subsistence        | 10,390                              | 380                               | 10,770                            | 21,268                        |
| Upkeep of garden and grounds      | 3,386                               | 184                               | 3,570                             | -                             |
| Wages and salaries                | 539,410                             | 20,126                            | 559,536                           | 21,569                        |
|                                   | <u>1,045,655</u>                    | <u>52,305</u>                     | <u>1,097,960</u>                  | <u>1,057,934</u>              |
| <b>Support costs</b>              |                                     |                                   |                                   |                               |
| Bank charges                      | 995                                 | -                                 | 995                               | 26,278                        |
| Bookkeeping and accountancy       | 19,075                              | -                                 | 19,075                            | 30,917                        |
| IT Support                        | 34,928                              | -                                 | 34,928                            | 25,624                        |
|                                   | <u>54,998</u>                       | <u>-</u>                          | <u>54,998</u>                     | <u>82,819</u>                 |
| <b>Governance costs</b>           |                                     |                                   |                                   |                               |
| Auditors remuneration             | 21,544                              | -                                 | 21,544                            | 12,930                        |
| Professional fees                 | 76,255                              | -                                 | 76,255                            | 30,655                        |
|                                   | <u>97,799</u>                       | <u>-</u>                          | <u>97,799</u>                     | <u>43,585</u>                 |
| <b>Total</b>                      | <u>1,198,453</u>                    | <u>52,305</u>                     | <u>1,250,758</u>                  | <u>1,184,338</u>              |

In 2024: £1,081,086 was from unrestricted funds and £103,251 was from restricted funds.

**THE POWELL-COTTON TRUST**  
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**for the year ended 31 March 2025**

**9 Net income/(expenditure)**

This is stated after charging/(crediting) the following:

|  | <b>2025</b>   | 2024          |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Auditor's remuneration -                 |               |               |
| Audit fees                               | 12,930        | 12,930        |
| Accountancy, taxation and other services | 4,785         | 4,785         |
| Depreciation                             | <u>27,257</u> | <u>21,569</u> |

During the year, no trustees received any remuneration or benefits in kind (2024-£nil).

During the year, 1 trustee received reimbursement of expenses of £396 (2024-£297).

**10 Staff costs**

Staff costs were as follows:

|                       | <b>2025</b>    | 2024           |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Wages and salaries    | 559,536        | 484,295        |
| Social security costs | 42,422         | 34,294         |
| Pension costs         | 13,699         | 12,669         |
|                       | <u>615,657</u> | <u>531,258</u> |

The average number of employees during the year was:

| <b>2025</b> | 2024       |
|-------------|------------|
| <b>No.</b>  | <b>No.</b> |
| <u>29</u>   | <u>29</u>  |

The number of employees whose remuneration as defined for taxation purposes above £60,000 was 0 (2024: 0).

The total employment benefits including employer national insurance and pension contributions for the key management personnel were £241,019 (2024 £197,965).

**11 Tangible fixed assets**

|                         | <b>Assets<br/>under<br/>constructi<br/>on<br/>£</b> | <b>Part of<br/>Quex<br/>House<br/>£</b> | <b>Alarm<br/>System<br/>£</b> | <b>Furniture,<br/>fittings and<br/>equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Extension<br/>to Museum<br/>&amp; Tea<br/>Rooms<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|---|---|-------------------------------|--|-------------------------------------|--|--------------------|
| <b>Cost</b>             |   |   |                               |  |                                     |  |                    |
| At 1 April 2024         | 82,229  | 14,067                                  | 52,760                        | 90,421   | 69,820                              | 622,360  | 931,657            |
| Additions               | 917,706   | -                                       | -                             | 29,352   | 6,568                               | -  | 953,626            |
| Disposals               | -   | -                                       | -                             | -  | -                                   | -  | -                  |
| <b>At 31 March 2025</b> | <u>999,935</u>                                      | <u>14,067</u>                           | <u>52,760</u>                 | <u>119,773</u>   | <u>76,388</u>                       | <u>622,360</u>   | <u>1,885,283</u>   |
| <b>Depreciation</b>     |   |   |                               |  |                                     |  |                    |
| At 1 April 2024         | -   | -                                       | 9,325                         | 73,542   | 60,216                              | 15,650   | 158,733            |
| Charge for the year     | -   | -                                       | 2,112                         | 16,222   | 8,515                               | 408  | 27,257             |
| On disposals            | -   | -                                       | -                             | -  | -                                   | -  | -                  |
| <b>At 31 March 2025</b> | <u>-</u>  | <u>-</u>                                | <u>11,437</u>                 | <u>89,764</u>  | <u>68,731</u>                       | <u>16,058</u>  | <u>185,990</u>     |
| <b>Net Book Value</b>   |   |   |                               |  |                                     |  |                    |
| At 31 March 2025        | <u>999,935</u>                                      | <u>14,067</u>                           | <u>41,323</u>                 | <u>30,009</u>  | <u>7,657</u>                        | <u>606,302</u>   | <u>1,699,293</u>   |
| At 1 April 2024         | <u>82,229</u>                                       | <u>14,067</u>                           | <u>43,435</u>                 | <u>16,879</u>  | <u>9,604</u>                        | <u>606,710</u>   | <u>772,924</u>     |



**THE POWELL-COTTON TRUST**  
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**12 Fixed Asset Investments**

|                    | Investment<br>Property | Listed<br>investments<br>£ | Unquoted<br>Investment<br>£ | Total<br>£  |
|--------------------|------------------------|----------------------------|-----------------------------|-------------|
| Market value/ cost |                        | -                          |                             |             |
| At 1 April 2024    |                        | 3,889,218                  | 63,398                      | 3,952,616   |
| Additions          | 10,587,050             | 319,693                    |                             | 10,906,743  |
| Transfer in        |                        | -                          | -                           | -           |
| Disposals          |                        | (1,225,932)                | -                           | (1,225,932) |
| Revaluations       | 2,678,050              | 3,206                      | -                           | 2,681,256   |
| At 31 March 2025   | 13,265,100             | 2,986,185                  | 63,398                      | 16,314,683  |
| Historical cost    | 10,587,050             | 3,807,260                  | -                           | 14,394,310  |

The investment properties are included within the historical cost at the date of probate and a portion was revalued in 1 August 2025 by Lovetts Property Services, the remaining properties were revalued as at 30 June 2023 by Cluttons LLP . All valuations are on an open market basis and the Trustees are satisfied that this valuation remains materially accurate as at 31 March 2025.

**Valuation**

The unquoted investment above is stated at cost. Listed investments are stated at market value.

No individual investments were material to the portfolio.

**13 Stocks**

|                                     | 31 March<br>2025<br>£ | 31 March<br>2024<br>£ |
|-------------------------------------|-----------------------|-----------------------|
| Finished goods and goods for resale | 6,095                 | 4,877                 |
|                                     | <u>6,095</u>          | <u>4,877</u>          |

**14 Debtors**

|                                       | 2025<br>£        | 2024<br>£ |
|---------------------------------------|------------------|-----------|
| <b>a) <u>Non- current debtors</u></b> |                  |           |
| Other debtors                         | 6,749,417        | -         |
|                                       | <u>6,749,417</u> | <u>-</u>  |

The non-current debtor relates to a loan secured on property assets and a personal guarantee. The loan accrues interest at a rate of 2% below the Bank of England base rate and is repayable by 2033.

**b) Current debtors**

|               | 2025<br>£        | 2024<br>£        |
|---------------|------------------|------------------|
| Trade debtors | 2,290            | 13,678           |
| Other debtors | 2,391,737        | 1,932,033        |
|               | <u>2,394,027</u> | <u>1,945,710</u> |

**15 Current asset investments**

|                             | 2025<br>£ | 2024<br>£ |
|-----------------------------|-----------|-----------|
| COIF Charities Deposit Fund | 34        | 34        |

**16 Creditors: amounts falling due within one year**

|                              | 2025<br>£      | 2024<br>£     |
|------------------------------|----------------|---------------|
| Trade creditors              | 124,900        | 40,399        |
| Taxation and social security | 11,319         | 9,688         |
| Other creditors              | 4,020          | 2,263         |
| Accruals and deferred income | 84,850         | 34,449        |
|                              | <u>225,089</u> | <u>86,799</u> |

**THE POWELL-COTTON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

**17 Statement of funds**

| <b>Year ended 31 March 2025</b> | <b>Brought Forward</b> | <b>Income</b>     | <b>Expenditure</b> | <b>Gains/ (losses)/ transfers</b> | <b>Carried forward</b> |
|---------------------------------|------------------------|-------------------|--------------------|-----------------------------------|------------------------|
|                                 | <b>£</b>               | <b>£</b>          | <b>£</b>           | <b>£</b>                          | <b>£</b>               |
| <b>Unrestricted funds</b>       | 6,588,674              | 18,961,507        | (1,241,432)        | 2,691,536                         | 27,000,285             |
| <b>Restricted funds</b>         |                        |                   |                    |                                   |                        |
| Devolving Restitution Fund      | 1,032                  |                   | (876)              | (156)                             | -                      |
| AIM Tackling Inequalities Grant | 448                    |                   |                    | (448)                             | -                      |
| Sensory HUB                     | 1,926                  |                   |                    | (1,926)                           | -                      |
| Namibian Narratives             | 2,932                  |                   |                    | (2,932)                           | -                      |
| Making African Connections      | 2,189                  |                   |                    | (2,189)                           | -                      |
| People & Plants                 | -                      |                   |                    | -                                 | -                      |
| Artwork                         | 244                    |                   |                    | (244)                             | -                      |
| Decolonisation & practice       | -                      |                   |                    |                                   | -                      |
| Headley Fellowship              | -                      |                   |                    |                                   | -                      |
| Creative Collections            | -                      |                   |                    |                                   | -                      |
| Sunshine Project                | 36,051                 | 17,572            | (51,470)           | (2,153)                           | -                      |
| MEND Roof Repair                | -                      | 341,446           |                    |                                   | 341,446                |
| Curatorial                      | 232                    |                   |                    | (232)                             | -                      |
| Development Projects            | -                      |                   |                    |                                   | -                      |
| <b>Total restricted funds</b>   | 45,054                 | 359,018           | (52,346)           | (10,280)                          | 341,446                |
| <b>Total funds</b>              | <u>6,633,728</u>       | <u>19,320,525</u> | <u>(1,293,778)</u> | <u>2,681,256</u>                  | <u>27,341,731</u>      |

Details regarding the principal restricted funds are provided in the Trustees' Report. The transfers from restricted to unrestricted funds relate to costs that have been fully incurred, with the corresponding amounts reclassified to unrestricted funds to reflect their utilisation.

| <b>Year ended 31 March 2024</b> | <b>Brought Forward</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Gains/ (losses)/ transfers</b> | <b>Carried forward</b> |
|---------------------------------|------------------------|------------------|--------------------|-----------------------------------|------------------------|
|                                 | <b>£</b>               | <b>£</b>         | <b>£</b>           | <b>£</b>                          | <b>£</b>               |
| <b>Unrestricted funds</b>       | 4,644,019              | 2,955,546        | (1,114,972)        | 104,081                           | 6,588,674              |
| <b>Restricted funds</b>         |                        |                  |                    |                                   |                        |
| Devolving Restitution Fund      | 1,032                  |                  |                    |                                   | 1,032                  |
| AIM Tackling Inequalities Grant | 448                    |                  |                    |                                   | 448                    |
| Sensory HUB                     | 3,318                  | -                | 1,392              |                                   | 1,926                  |
| Namibian Narratives             | 1,819                  | 1,129            | 16                 |                                   | 2,932                  |
| Making African Connections      | 2,189                  |                  |                    |                                   | 2,189                  |
| People & Plants                 | -                      | 89               |                    | 89                                | -                      |
| Artwork                         | 244                    |                  |                    | -                                 | 244                    |
| Decolonisation & practice       | 1,875                  | -                | 10,002             | 8,127                             | -                      |
| Headley Fellowship              | 241                    |                  |                    | (241)                             | -                      |
| Creative Collections            | 475                    |                  |                    | (475)                             | -                      |
| Sunshine Project                | -                      | 45,540           | 9,489              |                                   | 36,051                 |
| MEND Roof Repair                | -                      | -                | 75,994             | 75,994                            | -                      |
| Curatorial                      | -                      | 3,500            | 3,268              |                                   | 232                    |
| Development Projects            | -                      | -                | 3,140              | 3,140                             | -                      |
| <b>Total restricted funds</b>   | 11,552                 | 50,169           | (103,301)          | 86,634                            | 45,054                 |
| <b>Total funds</b>              | <u>4,655,571</u>       | <u>3,005,715</u> | <u>(1,218,273)</u> | <u>190,715</u>                    | <u>6,633,728</u>       |

**THE POWELL-COTTON TRUST**  
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for the year ended 31 March 2025

**18 Analysis of net assets between funds**

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets         | 1,699,293                          | -                                | 1,699,293                   | 772,923                     |
| Fixed asset investments       | 16,314,683                         | -                                | 16,314,683                  | 3,952,616                   |
| Current assets                | 9,211,399                          | 341,446                          | 9,552,845                   | 1,994,988                   |
| Creditors due within one year | (225,089)                          | -                                | (225,089)                   | (86,799)                    |
| <b>Total Funds</b>            | <b>27,000,285</b>                  | <b>341,446</b>                   | <b>27,341,731</b>           | <b>6,633,728</b>            |

**19 Related party transactions**

The charity owns 47.08% of the issued share capital in The Quex Park Estates Company Limited. The charity exercises no significant control over the operations of this company and the accounts have not therefore been consolidated. The Quex Park Estates Company Limited is incorporated in the United Kingdom and its principal activity is farming and estate management.

**20 Operating leases**

At the reporting date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

|                            | 2025<br>£     | 2024<br>£     |
|----------------------------|---------------|---------------|
| Within one year            | 8,550         | 11,400        |
| Between two and five years | 22,800        | 35,910        |
|                            | <b>31,350</b> | <b>47,310</b> |

As set out in note 6, property rental income earned during the year was £377,851 (2024: £67,460). At the balance sheet date the Charity had contracted with tenants for future lease payments however it is not possible to quantify the amounts receivable.

**21 Capital commitments**

As at 31/03/2025 there were capital commitments of £482,816 in relation to the MEND project.