

# THE POWELL FAMILY FOUNDATION

England & Wales · Charity number 1190017

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-06-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Thanet House  
231-232 Strand  
London  
WC2R 1DA

**Phone** 02074584554

**Email** [info@tpff.org.uk](mailto:info@tpff.org.uk)

**Website** [www.tpff.org.uk](http://www.tpff.org.uk)

## Activities

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**Objects:** The objects of the CIO are: To advance the life prospects, independence and education of blind and vision impaired children, young people and adults aged 25 and under who are resident in the United Kingdom, through the provision of grants to individuals and charitable organisations in such ways as the charity trustees see fit. Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

**Activities:** Making grants to individuals and charitable organisations to advance the life prospects, independence and education of blind and vision impaired children, young people and adults aged 25 and under who are resident in the United Kingdom.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,894,766	£1,515,755	£51,469,737	2
2023-12-31	£2,793,700	£1,477,330	£50,397,114	2
2022-12-31	£30,255,487	£528,536	£49,992,655	1
2021-12-31	£20,172,073	£95,702	£20,080,704	0
2020-12-31	£6,250	£1,917	-	-

## Trustees

Name	Role	Appointed
<b>Simon Peter Mittell Curtis</b>	Chair	2020-06-19
Abigail Sayagh		2024-07-04
Alison Kate Oliver		2023-03-15
DAVID BOULTON GENDERS		2020-06-19
Daniel James Swain		2026-01-28
David Aldwinckle		2026-01-28
John Renshaw		2020-08-25
John Turnbull		2024-07-04
Steven Barton		2024-12-18

**THE POWELL FAMILY FOUNDATION**

England & Wales - Charity number 1190017

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# Accounts

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**THE POWELL FAMILY FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Sayers Butterworth LLP

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## THE POWELL FAMILY FOUNDATION

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## THE POWELL FAMILY FOUNDATION

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### Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 December 2024

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<b>Trustees</b>	Mr S P M Curtis, Chair of Trustees Mr D B Genders Mr J Renshaw Mrs A K Oliver Mr A W Pepper Mr J Turnbull (appointed 4 July 2024) Ms A Sayagh (appointed 4 July 2024) Mr S Barton (appointed 18 December 2024)
<b>Charity registered number</b>	1190017
<b>Registered office</b>	3rd Floor 12 Gough Square London EC4A 3DW
<b>Principal operating office</b>	Thanet House, 231-232 Strand London WC2R 1DA
<b>Executive director</b>	Mr C Whitbourn
<b>Independent auditors</b>	Sayers Butterworth LLP Chartered Accountants and Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	NatWest Group Plc 36 St Andrews Square Edinburgh EH2 2YB
<b>Solicitors</b>	Cripps LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
<b>Solicitors</b>	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX
<b>Investment managers</b>	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB

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**THE POWELL FAMILY FOUNDATION**

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**Reference and administrative details of the Charity, its Trustees and advisers (continued)  
For the Year Ended 31 December 2024**

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<b>Investment managers</b>	Rathbones Group plc 8 Finsbury Circus London EC2M 7AZ
<b>Property managers</b>	Amherst Asset Management Limited PO Box 92 Haslemere Surrey GU27 9GP
<b>CIO number</b>	CE022237
<b>Website</b>	<a href="http://www.tpff.org.uk">www.tpff.org.uk</a>

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report For the Year Ended 31 December 2024

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The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 January 2024 to 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees are delighted to report on a successful second year of awarding grants to support children and young people with a vision impairment.

The Trustees would like to thank the Executive Director, Colin Whitbourn, the Grants Manager, Cathy Hurst and the Grants Officer, Jenny Collins for their hard work during the year. Through their work the number and amount of grants made has exceeded expectations. The timely and efficient way they have responded to grant applications has been greatly appreciated by both individual and organisational applicants.

The Trustees are pleased with the diverse range of services, products and support funded. An impact report will be produced for 2024 with more information on the children and charities supported. The report will be available on the Powell Family Foundation's website or as a hard copy, on application.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Foundation's vision is a world in which children and young people with a vision impairment are able to reach their full potential.

The mission of the Foundation is to support children, young people and adults aged 25 and under who have a vision impairment, to improve their emotional, physical and well-being, increase their knowledge and skills and support their independence through the provision of grants to individuals and charitable organisations.

The Trustees are extremely grateful for the substantial property portfolios generously bequeathed by Mr Rodney Powell and his mother Mrs Patricia Powell. The rental income from these properties provides the majority of the resources that fund the Foundation's grant making activities. The Powell family had a long standing connection to the world of vision impairment and it was their wish that the Foundation focus on awarding grants to support children and young people who have a vision impairment.

Following our formation in 2020 the Foundation spent two years bringing together the various legacies, agreeing policies, procedures, governance matters and researching how best to serve our beneficiaries. The Foundation began operations in January 2023 and as a result of promotional activities, enjoyed a successful year with grant making exceeding expectations. Work in 2024 has built on this initial success and the Trustees believe the Foundation is in a strong position to develop and focus its grant making work, reaching more children and young people who are vision impaired.

In setting and planning the activities the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

##### b. Grant-making policies

The Trustees' policy on grant giving is discretionary but aims to support individuals who are unable to otherwise afford the cost of habilitation, assistive technology, knowledge and skills development or activities to promote well-being and independence. The Foundation accepts applications for grants from individuals as well as charities and other not-for-profit organisations who offer services to support children and young people who are vision impaired.

The policy of the Trustees is to approve grants to a level broadly consistent with its annual income after operational and governance costs. The Foundation's assets are not permanently endowed so the Trustees may, at their discretion, distribute capital but its current policy is only to do so in exceptional circumstances.

Charities who are awarded grants are expected to report after six and twelve months or at the end of the funded project / activity. The reports detail how the grant was spent, the outcomes and impact arising from the funding as well as any learning from the work. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. The Trustees will consider awarding grants for up to three years however, any continuation funding for second and subsequent years is dependent upon satisfactory monitoring and year end reports.

Prior to commencing operations the Foundation accumulated surplus unrestricted reserves from bequests while going through probate. This surplus amounts to £3.5m and the Trustees have agreed in principle a five year plan called the 'TPFF Charity Partner Programme' to distribute these additional funds. The programme will consist of two elements and will commence in 2025. Further details are provided in 'Plans for future periods'.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Objectives and activities (continued)

##### c. Activities undertaken to achieve objectives

The financial year to 31st December 2024 built on the success achieved during the first year of operations. An Impact Report was produced giving headline data, including the number and value of grants awarded in 2023 together with highlighting some of the individuals and charities supported. This report is available on the website.

The Grants Committee meets immediately following the monthly Board meetings. Individual grant applications are considered monthly as are smaller (less than £15,000) applications from organisations. Larger applications are reviewed and considered quarterly.

The Foundation's website has separate sections for individual and organisational grant applications. A workflow was designed to manage grant applications. The application forms are accessible Word documents with instructions for completion. The Foundation is considering adding an online application as feedback has shown this may be an easier option for some applicants. Grant applications, together with the required supporting documents, are received via a dedicated email address. They are then acknowledged and the applicant informed of the date of the next Grants Committee meeting. Applicants are also made aware that the Foundation may seek additional information to support the application.

Applications from individuals are assessed to ensure they comply with the eligibility criteria, have provided the required supporting documents and evidenced the need for the items, equipment or service requested. The Grants Team makes a recommendation for the Grants Committee to consider.

Similarly, due diligence and eligibility checks are carried out on applications from organisations. An assessment of the application is made based on various aspects such as alignment with the Foundation's objects, evidence of need, value, project management, anticipated outcomes and impact. Each aspect is scored to help ensure a consistent approach. The Grants Team and Executive Director make a recommendation based on the assessment. This is then reviewed at the Grants Committee meeting and a decision made.

Throughout 2024 the number of grant applications from individuals increased steadily so in order to maintain a high level of service and respond within the target of six weeks, the Foundation recruited a suitably experienced part-time Grants Officer who reports to the Grants Manager and is responsible for supporting applicants and managing the smooth running of the grants process.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Achievements and performance

##### a. Main achievements of the Charity

Promotion of the Foundation has continued through networking events e.g. the Children and Young People's Vision Impairment Network, conferences e.g. Visionary, VIEW, personal visits, online forums, social media and direct mail to Local Authority children's sensory service teams. The Foundation also sponsored an award for innovative children and young people's services at the national Visionary conference. This has resulted in 17 grants awarded to local sight loss charities to either start new, or develop their existing services for children and young people with a vision impairment.

##### b. Key performance indicators

The Foundation reports on the following key performance indicators:

In total the number of children and young people who are vision impaired supported by the Foundation in 2024 is estimated at 5,485 (2023: 4,534).

The Foundation awarded grants totalling £901,105 (2023: 636,556) to both charities, not for profit organisations and individuals.

Organisations:

The Foundation received 35 (2023: 32) new grant applications from charities and not for profit organisations. In total 35 grants were paid to organisations including 9 second year grants. A further 6 new grants, agreed in the year, were paid post year end. The total value of the grants paid was £623,330 (2023: £528,832) making the average award £17,315 (2023: £21,153).

The value of the grants to organisations is summarised as follows:

Less than £10,000 – 11 (5 in 2023)

£10,000 - £25,000 – 15 (8 in 2023)

Over £25,000 - 9 (14 in 2023)

The grantee organisations provide a range of services for children and young people who are vision impaired:

15 provide regional or local support services for children and families

4 offer support for specific sight conditions

2 specialise in access to reading

1 provides peer mentoring

1 focuses on health equality

3 offer support for mental well-being

4 support young people to access education and employment

5 offer participation in sports and leisure

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Achievements and performance (continued)

Individuals:

The Foundation received 205 (2023: 73) new grant applications from parents and young people. In total 175 (2023: 70) were awarded grants, and a further 22 were agreed in the year and paid post year end. The total value of the grants paid was £277,775 (2023: £107,724) making the average award £1,590 (2023: £1,570).

The recipients of individual grants fell into the following age ranges:

0 – 4 years: 22

5 – 10 years: 43

11 – 18 years: 78

19 – 25 years: 32

The purpose of the individual grants may be summarised as follows:

15 provide Early Years Development

8 provide access to Education and Learning

28 provide well-being (including activities, sport, music etc)

103 provide technology for education

21 provide technology for leisure

Overall, the Foundation took an average of 31 days from receipt of a grant application to making a decision.

Geographically there is a reasonably good spread of grantees across the UK. In areas where there are fewer applicants the Foundation has undertaken promotion with Local Authority sensory teams and education specialists.

As set out above, the Foundation believes that through its work with children and young people who are vision impaired, it fulfils its objectives and delivers public benefit to the wider community.

#### c. Review of activities

##### a. Grantees

The following feedback has been received from grantees:

“The Powell Family Foundation does do a wonderful job at being fair, understanding, and striving to help everyone who applies to them, for whatever form of support it is that they are asking for help with. I have indeed recommended you to the friend in question, and he will be applying to you at some point hopefully in the not too distant future.”

“Firstly, I am thrilled part of my grant was accepted. I've been waiting a while for good news regarding this so honestly over the moon thank you! You truly can't fathom how much it will help. This is the first bit of financial help I've received since losing my security job due to my vision deteriorating. I truly can't express enough how grateful I am.”

“Hi, thank you so so much for the brilliant news. This is absolutely fantastic news. I am so excited and I am so happy about this wonderful news. This has made my week honestly this is probably one of the best things I've had good news on from the whole of November.”

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Achievements and performance (continued)

“For a small charity like ours, which is working hard to transition from a volunteer-run organisation to one with a sustainable model, it is incredibly helpful to have multi-year funding, and to also have a close working relationship with our funders.....Funding from the Powell Family Foundation has made this possible, and I give my sincere thanks to you all, both personally and on behalf of our community.” Chair of small charity

“What fantastic news! A massive THANK YOU to the Grants Committee for this extremely generous funding. We are so pleased that you have confidence in our Plan to Thrive and share in our vision to help young people and their families to feel empowered to thrive and confidently lead fulfilling lives.” Charity Director of Development

#### b. Property

The legacies received from Mr Rodney Powell and Mrs Patricia Powell consisted mainly of property portfolios, the rental income from which funds the grant making activities of the charity. The Property committee has regular meetings with the Foundation's property management company to ensure that the properties are properly maintained and managed. The Property committee reports to the full Board to keep all Trustees up to date on property matters.

During 2024 the Foundation sold three properties, one of which had been vacant for some time, the second became vacant and would have required considerable expense to update before re-letting and the third was not in the West London and home counties area and so was more costly to manage and maintain. The proceeds from these sales have been invested with Rathbones and CCLA, see below.

The Trustees have identified two properties in the portfolio that, should they become vacant, may be offered for sale.

The appointment of Mr Steven Barton as a Trustee, who has many years' experience managing commercial property, has strengthened the Board and Property Committee.

#### c. Investments

The Foundation has investment accounts with Rathbones Group plc and CCLA Investment Management Ltd to manage other funds received as part of the legacies and sale of properties. The dividends and interest from the cash invested provide additional income for the grant making activities of the Foundation. Representatives from each investment company are invited to attend a full Board meeting once a year to discuss the performance of the funds under their management. A full review of the Foundation's investments will take place at the end of 2025.

#### Investment Policy

The Foundation has the benefit of significant funds following bequests from two testators. While there were no limitations or stipulations by the testators in how these bequests should be applied in achieving the objects of the Foundation, the Trustees have decided, as a point of principle, that the bequests should be treated as an Expendable Endowment Fund (EEF) with its real value being maintained in the long term so that the Foundation can remain active indefinitely. The activities of the Foundation in achieving its objects will usually be funded by the income generated by the EEF. There is an anticipated level of investment income each year for budgeting purposes. However, in exceptional circumstances a part of the EEF may be used to make grants.

In order to achieve an appropriate balance between capital growth and income the primary long term aim of the Foundation's property and investment managers is for the value of funds held either as property or other investments to increase in line with inflation (currently measured as CPI) and to generate income of 3%, or to achieve a total return of CPI plus 3%. For this purpose, long term is defined as 10 years. In order to achieve this aim it is anticipated that there will be a medium to low level of risk. Capital volatility can be tolerated if it is consistent with long term expectations.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Achievements and performance (continued)

It is recognised by the Trustees that the EEF is currently overweight in property, due to the bequest from the testators largely in the form of property, and therefore opportunities should be taken to reduce the property holdings. This will be the case where individual properties are generating a low level of return or require significant expenditure in order to maintain their value. The proceeds from the sale of any properties will still be held in the EEF but in non-property investments.

Overall the level of risk is minimised by no one property representing more than 10% by value of the whole property portfolio and the non-property investments being divided broadly equally between two investment managers with the capital held in diversified funds. The activities of the property managers are monitored regularly by the Trustees through monthly meetings. Annual meetings are held with the investment managers. The performance of all investments is reviewed by the Trustees through the quarterly management accounts.

#### d. Forward commitments

At 31 December 2024 the Foundation had pledged grants to the value of £257,311 to be paid in 2025 (£37,085 in 2026), subject to satisfactory monitoring and performance reviews in the future.

The Trustees continually monitor the Foundation's asset portfolio to ensure it is generating an acceptable return and is in accordance with the Foundations risk profile.

#### e. Policies

The Foundation has written and agreed policies to govern:

- Risk;
- data protection;
- safeguarding;
- complaints;
- whistleblowing;
- equality, diversity and inclusion;
- anti-corruption and bribery;
- reserves;
- investment.

Links to these policies are published on the Foundation's website.

The Foundation is a member of the Association of Charitable Foundations (ACF). The ACF provides valuable information and guidance on best practice, changes to legislation and training for the Trustees and staff.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Financial review

##### a. Overview

Total income for the year was £1,894,766 (2023: £16,904,637), of which £1,594,138 (2023: £1,317,228) related to rental income from investment properties, £240,771 (2023: £148,380) related to investment income received from listed investments, and £59,857 (2023: £1,221,510) related to amounts received from donations and legacies.

Total expenditure for the year was £1,515,755 (2023: £1,396,202). This included property management expenses of £442,891 (2023: £613,408), governance costs of £171,759 (2023: £146,237). Grants totalling £901,105 (2023: £636,556) were made during the year to the beneficiaries listed in note 7 to the accounts.

Total funds held by the charity at the year end were £51,469,737 (2023: £50,397,114), of which £47,496,745 (2023: £46,803,133) related to the Expendable Endowment Fund.

##### b. Reserves policy

It is the Trustees' policy that the charity's reserves are split between an Expendable Endowment Fund comprising the property and long-term investment portfolios and an Unrestricted Income Fund. The Unrestricted Income Fund, which has not been designated for a specific purpose, should be maintained at a minimum level of the value of all forward grant commitments and operating expenses payable in the following six months. At 31 December 2024 the unrestricted surplus is in excess of this. As mentioned on page 4, the Trustees have a medium-term plan to distribute surplus funds.

The Foundation's operating expenses include: staff salaries, expenses, pension contributions, office costs, insurance, professional fees, contractual and statutory commitments. Forward grant commitments include those applications approved and awaiting payment.

The Trustees consider these reserves in the context of risks identified and recorded in the Risk Register. The Trustees believe these reserves should enable the Foundation to maintain its desired level of activities in the event of a significant reduction in income. Furthermore, the Expendable Endowment Fund includes cash investments which may be realised at short notice if so required.

The Trustees perform ongoing reviews of the Foundation's financial position at each Board meeting to ensure sufficient unrestricted funds are available for future commitments.

##### c. Principal risks and uncertainties

The Trustees maintain a Risk Assessment Framework to identify and manage risks relating to the charity's strategic priorities. Twelve risks have been identified, the two principal risks being:

- Governance – Loss of key Trustees or staff and their knowledge. The mitigation is to regularly succession plan and to systematically update and store documents, procedures and contacts centrally.
- Financial – Negative performance of investments, property rental market downturn and property damage or neglect. The mitigation is to use qualified and experienced property and investment managers with appropriate and timely reporting of key metrics and trends.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### **d. 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.

#### **Structure, governance and management**

##### **a. Constitution**

The Powell Family Foundation was registered on 19 June 2020 as a Charitable Incorporated Organisation (CIO), charity number 1190017. The Constitution was amended on 15 February 2023.

##### **b. Methods of appointment or election of Trustees**

The power of appointment of new Trustees is vested in the Trustees at their discretion. New Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

##### **c. Trustee resignations and appointments**

In order to enhance the knowledge, skills and experience of the Board three new Trustees were appointed during 2024:

- John Turnbull has considerable experience working in education and employment support for children and young people who are vision impaired. He currently works for Guide Dogs as a specialist advisor on education. John also has lived experience of sight loss.
- Abigail Sayagh is a qualified accountant who has her own business. Through her voluntary work Abigail supports many diverse groups with financial advice.
- Steven Barton is a property specialist and currently works as Director of Property for Dunelm Group plc.

All three have been appointed for three year terms.

These appointments will help mitigate the identified risk concerning the retirement of current members of the Board.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Structure, governance and management (continued)

##### d. The Trustees

The Trustees who served the charity during the year were as follows:

Mr S P M Curtis, Chair of Trustees  
Mr D B Genders  
Mr J Renshaw  
Mrs A K Oliver  
Mr A W Pepper  
Mr J Turnbull (appointed 4 July 2024)  
Ms A Sayagh (appointed 4 July 2024)  
Mr S Barton (appointed 18 December 2024)

As part of the Trustees commitment to maintaining a high standard of governance, the Charity Governance Code is reviewed and updated annually.

The Foundation has provided additional training for Trustees in Safeguarding and Equality, Diversity & Inclusion. Further governance refresher training is planned during 2025.

##### Plans for future periods

From the end of the year under consideration to March 2025 the Foundation has:

- Received 56 new grant applications and awarded grants to a total of £213,323.
- Reviewed the Foundation's grant making criteria to provide clearer guidance to applicants and help to manage their expectations.
- Promoted the Foundation by: attending the VIEW Conference for specialist teachers of children with a vision impairment, joining networking events as well as individual visits and meetings with charities.
- Begun to develop the 'TPFF Charity Partner Programme' to use the Foundation's surplus unrestricted reserves. This will consist of two elements, the first called 'Building Sustainability and Resilience' will support several small, specialist organisations who have received a grant from the Foundation and have demonstrated their ability to deliver excellent results often with limited resources. The second element is called 'Collaboration for Greater Impact' during which the Foundation will convene a group of national sight loss charities to identify areas where a concerted effort may have a significant beneficial impact on the lives of children and young people with a vision impairment.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2024

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Sayers Butterworth LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees

Date: 21/5/25

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation

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#### Opinion

We have audited the financial statements of The Powell Family Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**THE POWELL FAMILY FOUNDATION**

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**Independent auditors' report to the Members of The Powell Family Foundation (continued)**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hannah Clegg (Senior Statutory auditor)**  
**Sayers Butterworth LLP**  
Chartered Accountants and Statutory Auditor  
3rd Floor 12 Gough Square  
London  
EC4A 3DW

Date: 21/05/2025

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE POWELL FAMILY FOUNDATION**

**Statement of financial activities  
For the Year Ended 31 December 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	59,857	59,857	1,221,510
Investments	4	-	1,834,909	1,834,909	15,683,127
<b>Total income and endowments</b>		-	1,894,766	1,894,766	16,904,637
<b>Expenditure on:</b>					
Raising funds	5	-	442,891	442,891	613,408
Charitable activities	8	-	1,072,864	1,072,864	782,794
<b>Total expenditure</b>		-	1,515,755	1,515,755	1,396,202
<b>Net income before net gains/(losses) on investments</b>		-	379,011	379,011	15,508,435
Net gains/(losses) on investments		286,612	-	286,612	(13,962,574)
<b>Total transfers</b>		-	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		286,612	379,011	665,623	1,545,861
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets	14	407,000	-	407,000	(857,500)
<b>Net movement in funds</b>		693,612	379,011	1,072,623	688,361
<b>Reconciliation of funds:</b>					
Total funds brought forward		46,803,133	3,593,981	50,397,114	49,708,753
Net movement in funds		693,612	379,011	1,072,623	688,361
<b>Total funds carried forward</b>		47,496,745	3,972,992	51,469,737	50,397,114

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 39 form part of these financial statements.

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**THE POWELL FAMILY FOUNDATION**

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**Balance sheet  
As at 31 December 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,679	1,335
Investments	15	7,821,231	6,011,792
Investment property	14	42,584,500	43,992,500
		<b>50,407,410</b>	<b>50,005,627</b>
<b>Current assets</b>			
Debtors	16	318,481	293,084
Cash at bank and in hand	22	947,926	324,522
		<b>1,266,407</b>	<b>617,606</b>
Creditors: amounts falling due within one year	17	(204,080)	(226,119)
<b>Net current assets</b>		<b>1,062,327</b>	<b>391,487</b>
<b>Total assets less current liabilities</b>		<b>51,469,737</b>	<b>50,397,114</b>
<b>Total net assets</b>		<b>51,469,737</b>	<b>50,397,114</b>
<b>Charity funds</b>			
Endowment funds	19	47,496,745	46,803,133
Unrestricted funds	19	3,972,992	3,593,981
<b>Total funds</b>		<b>51,469,737</b>	<b>50,397,114</b>

The financial statements were approved and authorised for issue by the Trustees on 21/05/2025 and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees

The notes on pages 21 to 39 form part of these financial statements.

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**THE POWELL FAMILY FOUNDATION**

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**Statement of cash flows  
For the Year Ended 31 December 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>(1,502,607)</b>	<i>(14,209,070)</i>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investment properties		<b>1,834,909</b>	<i>15,683,127</i>
Proceeds from the sale of investment properties		<b>1,958,256</b>	<i>-</i>
Purchase of tangible fixed assets		<b>(1,069)</b>	<i>-</i>
Proceeds from sale of investments		<b>4,875</b>	<i>452</i>
Purchase of listed investments		<b>(221,328)</b>	<i>(3,101,662)</i>
Cash held as part of investment portfolio - movement		<b>(1,449,632)</b>	<i>(1,748,158)</i>
<b>Net cash used in investing activities</b>		<b>2,126,011</b>	<b>10,833,759</b>
<b>Change in cash and cash equivalents in the year</b>		<b>623,404</b>	<b>(3,375,311)</b>
Cash and cash equivalents at the beginning of the year		<b>324,522</b>	<i>3,699,833</i>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>947,926</b>	<i>324,522</i>

The notes on pages 21 to 39 form part of these financial statements

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Powell Family Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Powell Family Foundation constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### 1.2 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 and there are no material uncertainties regarding going concern. For this reason, the Charity continues to adopt the going concern basis in preparing its financial statements.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2024

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#### 1. Accounting policies (continued)

##### 1.3 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 from investment properties comprises gross rents receivable and income from surrender premiums. Income from surrender premiums are recognised on the date of surrender.

Bank interest is recognised as it is earned and dividends when they are receivable.

##### 1.4 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 of direct costs and shared costs, including support costs involved in undertaking 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 asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to the charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 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 institution with whom the funds are deposited.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2024

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#### 1. Accounting policies (continued)

##### 1.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	25%

##### 1.8 Investments

Investment properties are carried at fair value determined annually by the Trustees and based on current market values. No depreciation is provided. Changes in fair value are shown in the statement of financial activities.

Listed investments are initially recognised at their transaction cost and subsequently measured at fair value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

##### 1.9 Debtors

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

##### 1.10 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.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2024

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#### 1. Accounting policies (continued)

##### 1.11 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 advanced 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.13 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.

Expendable endowment funds are funds which are capital in nature but can be used at the discretion of the Trustees. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements.

Investment income generated by the expendable endowment fund is unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *(i) Valuation of investment property*

The investment property is valued annually on an open market for existing use basis. The Trustees are required to employ judgement in estimating the value of land and assessing any impairment provisions which may be required.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	52,573	<b>52,573</b>
Legacies	7,284	<b>7,284</b>
	59,857	<b>59,857</b>
	59,857	<b>59,857</b>

During the year the Charity received legacies totalling £7,284 (2023: £1,194,604) from the estate of Mrs P Powell. This comprised cash of £7,284 (2023: £1,194,604).

During the year the Charity received legacies totalling £Nil (2023: £26,785) from the estate of Mr R S Powell, a former Trustee. This comprised tax recoverable of £Nil (2023: £26,785) on previous legacies received.

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	121	121
Legacies	1,221,389	1,221,389
	1,221,510	1,221,510
	1,221,510	1,221,510

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from investment properties	1,594,138	<b>1,594,138</b>
Dividends and interest receivable	240,771	<b>240,771</b>
	1,834,909	<b>1,834,909</b>
	1,834,909	<b>1,834,909</b>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**4. Investment income (continued)**

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from investment properties	-	1,317,228	1,317,228
Investment income - subsidiaries	14,222,519	-	14,222,519
Dividends and interest receivable	-	143,380	143,380
	<u>14,222,519</u>	<u>1,460,608</u>	<u>15,683,127</u>

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Property management costs</b>		
Repairs and maintenance	150,159	<b>150,159</b>
Property management and letting fees	104,005	<b>104,005</b>
Other property costs	17,219	<b>17,219</b>
Professional fees	42,695	<b>42,695</b>
Council tax	8,264	<b>8,264</b>
Property insurance	66,046	<b>66,046</b>
White goods	4,434	<b>4,434</b>
Electricity fees	35,235	<b>35,235</b>
Bad debts	14,834	<b>14,834</b>
	<u>442,891</u>	<u><b>442,891</b></u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Property management costs</b>		
Repairs and maintenance	250,759	250,759
Property management and letting fees	114,325	114,325
Other property costs	28,210	28,210
Professional fees	42,591	42,591
Council tax	58,987	58,987
Property insurance	34,586	34,586
White goods	14,702	14,702
Electricity fees	37,694	37,694
Bad debts	31,554	31,554
	613,408	613,408

**6. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>
Grants payable	587,547	313,558	<b>901,105</b>
	<i>Grants to Institutions 2023 £</i>	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	528,832	107,724	636,556

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**7. Summary of grants**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Blind in Business	<b>37,000</b>	29,000
Sight Concern Worcestershire	<b>32,951</b>	-
Merton Vision	<b>32,582</b>	34,125
Vista	<b>30,000</b>	59,951
LOOK	<b>30,000</b>	-
Angel Eyes NI	<b>29,590</b>	-
Wales Council of the Blind	<b>27,707</b>	-
Sight for Surrey	<b>27,206</b>	21,587
Bloomsbury Football Foundation	<b>23,000</b>	-
Stargardt's Connected	<b>23,000</b>	-
Sight Life Cardiff	<b>22,000</b>	43,116
Visibility	<b>20,733</b>	-
MoorVision	<b>20,000</b>	20,000
North East Sight Matters	<b>20,000</b>	20,000
North East Sensory Services	<b>20,000</b>	20,000
MACS	<b>20,000</b>	20,000
MyVision Oxfordshire	<b>20,000</b>	15,000
Clear Vision	<b>19,120</b>	18,360
RSBC	<b>18,750</b>	37,500
Treloars	<b>17,500</b>	-
Goalball UK	<b>15,000</b>	-
Sight Scotland	<b>15,000</b>	-
Open Sight	<b>14,582</b>	8,133
Wilberforce Trust	<b>10,000</b>	10,000
NICE	<b>9,644</b>	-
iSight Cornwall	<b>8,000</b>	-
Wakefield & District Sight Aid	<b>6,000</b>	-
Vision Foundation	<b>(10,000)</b>	20,000
Henshaws	-	31,220
Usher Kids	-	26,311
Berkshire Vision	-	24,257
Croydon Vision	-	16,500
RNIB	-	15,000
Nystagmus Network	-	14,000
Wirral Society	-	11,352
Grants to institutions under £5,000 each	<b>28,181</b>	13,420
Grants to individuals £5,000 and under each	<b>313,559</b>	107,724

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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	<b>901,105</b>	<b>636,556</b>
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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Charitable activities	1,072,864	<b>1,072,864</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activities	782,794	782,794

**9. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Charitable activities	901,105	171,759	<b>1,072,864</b>

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	636,556	146,237	782,793

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**Analysis of governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	<b>1,782</b>	11,029
Audit and accountancy fees	<b>20,100</b>	22,739
Bookkeeping and payroll fees	<b>12,900</b>	10,650
Staff costs	<b>60,935</b>	46,292
Computer costs	<b>5,228</b>	7,135
Consultancy fees	<b>378</b>	-
General expenses	<b>6,677</b>	3,298
Insurance	<b>1,313</b>	325
Recruitment fees	<b>5,729</b>	3,996
Depreciation	<b>725</b>	681
Subscriptions	<b>1,157</b>	1,497
Bank fees	<b>441</b>	91
Entertainment	<b>1,888</b>	1,153
Rent	<b>43,619</b>	33,393
Travel	<b>4,950</b>	1,899
Investment management fees	<b>3,937</b>	2,059
	<b>171,759</b>	146,237

**10. Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>16,800</b>	16,800
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>3,300</b>	9,000

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**11. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>54,382</b>	<i>45,277</i>
Social security costs	<b>5,551</b>	<i>687</i>
Contribution to defined contribution pension schemes	<b>1,002</b>	<i>328</i>
	<b>60,935</b>	<i>46,292</i>

The average number of persons employed by the Charity during the year was as follows:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
Employees	<b>2</b>	<i>2</i>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel is comprised of the Executive Director and the Trustees. Total compensation paid to key management personnel for services provided to the charity for the year was £31,833 (2023: £29,750).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration for their services.

During the year ended 31 December 2024, travel and subsistence expenses totalling £4,807 were reimbursed or paid directly to 5 Trustees (2023 - £987).

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2024

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13. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2024	2,722
Additions	1,069
	<hr/>
At 31 December 2024	3,791
	<hr/>
<b>Depreciation</b>	
At 1 January 2024	1,387
Charge for the year	725
	<hr/>
At 31 December 2024	2,112
	<hr/>
<b>Net book value</b>	
At 31 December 2024	1,679
	<hr/> <hr/>
<i>At 31 December 2023</i>	1,335
	<hr/> <hr/>

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2024

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14. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2024	43,992,500
Disposals	(1,815,000)
Surplus on revaluation	407,000
At 31 December 2024	<u>42,584,500</u>

The investment properties were valued by Amherst Asset Management as at 31 December 2024.

15. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	6,011,792
Acquisition at cost	221,328
Disposal proceeds	(4,875)
Unrealised gain on revaluations in the year	143,125
Realised profit on disposals	229
Movement in cash held as part of portfolio	1,449,632
At 31 December 2024	<u>7,821,231</u>
<b>Net book value</b>	
At 31 December 2024	<u>7,821,231</u>
At 31 December 2023	<u>6,011,792</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**16. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Due within one year</b>		
Other debtors	254,143	231,255
Prepayments and accrued income	64,338	61,829
	<b>318,481</b>	<b>293,084</b>
	<b>318,481</b>	<b>293,084</b>

**17. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	34,042	23,846
Other creditors	-	104
Accruals	21,286	26,125
Deferred income	148,752	176,044
	<b>204,080</b>	<b>226,119</b>
	<b>204,080</b>	<b>226,119</b>

	<b>2024</b>
	£
Deferred income at start of period	176,044
Resources deferred during the year	21,286
Amounts released from previous periods	(176,044)
	<b>21,286</b>
	<b>21,286</b>

Deferred income relates to rent receivable invoiced in advance.

At 31 December 2024 the Foundation had pledged grants to the value of £257,311 to be paid in 2025 (£37,085 in 2026), subject to satisfactory monitoring and performance reviews in the future.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**18. Financial instruments**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>50,405,731</b>	<i>50,004,292</i>
Financial assets measured at amortised cost	<b>1,202,068</b>	<i>579,116</i>
	<b><u>51,607,799</u></b>	<i><u>50,583,408</u></i>
	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>35,228</b>	<i>32,366</i>
	<b><u>35,228</u></b>	<i><u>32,366</u></i>

Financial assets measured at fair value through income and expenditure comprise investment property and listed investments.

Financial assets measured at amortised cost comprise accrued income, cash at bank and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals (excluding the audit and accountancy accrual).

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2024**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
TPFF Charity Partner Programme	-	-	-	3,500,000	-	3,500,000
<b>General funds</b>						
General funds	3,593,981	1,894,766	(1,515,755)	(3,500,000)	-	472,992
<b>Total Unrestricted funds</b>	<b>3,593,981</b>	<b>1,894,766</b>	<b>(1,515,755)</b>	<b>-</b>	<b>-</b>	<b>3,972,992</b>
<b>Expendable endowment funds</b>						
Expendable endowment funds	46,803,133	-	-	-	693,612	47,496,745
<b>Total of funds</b>	<b>50,397,114</b>	<b>1,894,766</b>	<b>(1,515,755)</b>	<b>-</b>	<b>693,612</b>	<b>51,469,737</b>

The expendable endowment fund comprises the investment property portfolio and listed investments. Part of the uninvested cash held by the investment advisors are unrestricted funds.

During the year a transfer of £3,500,000 was made from the unrestricted fund to a designated fund called TPF Charity Partner Programme.

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>						
General funds	2,408,753	16,904,637	(1,396,202)	(1,648,207)	(12,675,000)	3,593,981
<b>Expendable endowment funds</b>						
Expendable endowment funds	47,300,000	-	-	1,648,207	(2,145,074)	46,803,133
<b>Total of funds</b>	<u>49,708,753</u>	<u>16,904,637</u>	<u>(1,396,202)</u>	<u>-</u>	<u>(14,820,074)</u>	<u>50,397,114</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Expendable endowment funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	1,679	1,679
Fixed asset investments	4,912,245	2,908,986	7,821,231
Investment property	42,584,500	-	42,584,500
Current assets	-	1,266,407	1,266,407
Creditors due within one year	-	(204,080)	(204,080)
<b>Total</b>	<u>47,496,745</u>	<u>3,972,992</u>	<u>51,469,737</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Expendable endowment funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	£	£	£
Tangible fixed assets	-	1,335	1,335
Fixed asset investments	2,810,633	3,201,159	6,011,792
Investment property	43,992,500	-	43,992,500
Current assets	-	617,606	617,606
Creditors due within one year	-	(226,119)	(226,119)
<b>Total</b>	<u>46,803,133</u>	<u>3,593,981</u>	<u>50,397,114</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	£	£
Net income for the period (as per Statement of Financial Activities)	<u>665,623</u>	<u>1,545,861</u>
<b>Adjustments for:</b>		
Depreciation charges	725	681
Realised (profit)/loss on investments	(229)	10
Dividends, interest and rents from investment properties	(1,834,910)	(15,683,127)
Unrealised (gain)/loss on revaluation of investments	(143,125)	(162,436)
Decrease/(increase) in debtors	(25,396)	35,340
Increase/(decrease) in creditors	(22,037)	54,601
Realised profit on disposal of investment properties	(143,258)	-
<b>Net cash used in operating activities</b>	<u>(1,502,607)</u>	<u>(14,209,070)</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2024**

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**22. Analysis of cash and cash equivalents**

	<b>2024</b>	<i>2023</i>
	£	£
Cash in hand	<b>947,926</b>	324,522
<b>Total cash and cash equivalents</b>	<b>947,926</b>	324,522

**23. Analysis of changes in net debt**

	<b>At 1 January 2024</b>	<b>Cash flows</b>	<b>At 31 December 2024</b>
	£	£	£
Cash at bank and in hand	<b>324,522</b>	<b>623,404</b>	<b>947,926</b>
	<b>324,522</b>	<b>623,404</b>	<b>947,926</b>

**24. Operating lease commitments**

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<i>2023</i>
	£	£
Not later than 1 year	<b>27,589</b>	21,901
Later than 1 year and not later than 5 years	-	1,991
	<b>27,589</b>	23,892

**25. Other financial commitments**

During the year ended 31 December 2022 the Foundation received £152,978 from The Powell Family Trust, a former related Trust. The Trustees of the Foundation have provided an indemnity to the Trustees of the Powell Family Trust for this amount.

**26. Controlling party**

In the opinion of the Trustees there is no one ultimate controlling party.

**THE POWELL FAMILY FOUNDATION**

England & Wales - Charity number 1190017

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# Accounts

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**THE POWELL FAMILY FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Sayers Butterworth LLP

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## THE POWELL FAMILY FOUNDATION

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## THE POWELL FAMILY FOUNDATION

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### Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 December 2023

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<b>Trustees</b>	Mr S P M Curtis, Chair of Trustees Mr D B Genders Mrs F J Powell (resigned 10 October 2023) Mr J Renshaw Mrs A K Oliver (appointed 15 March 2023) Mr A W Pepper (appointed 15 March 2023)
<b>Charity registered number</b>	1190017
<b>Registered office</b>	3rd Floor 12 Gough Square London EC4A 3DW
<b>Principal operating office</b>	20 St. Andrew Street London EC4A 3AG
<b>Executive director</b>	Mr C Whitbourn
<b>Independent auditors</b>	Sayers Butterworth LLP Chartered Accountants and Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	NatWest Group Plc 36 St Andrews Square Edinburgh EH2 2YB
<b>Solicitors</b>	Cripps LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
<b>Solicitors</b>	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX
<b>Investment managers</b>	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB
<b>Investment managers</b>	Rathbones Group plc 8 Finsbury Circus London EC2M 7AZ

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**THE POWELL FAMILY FOUNDATION**

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**Reference and administrative details of the Charity, its Trustees and advisers (continued)  
For the Year Ended 31 December 2023**

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**Property managers** Amherst Asset Management Limited  
PO Box 92  
Haslemere  
Surrey  
GU27 9GP

**CIO number** CE022237

**Website** [www.tpff.org.uk](http://www.tpff.org.uk)

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report For the Year Ended 31 December 2023

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The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 January 2023 to 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees are delighted to report on a successful first year of awarding grants to support vision impaired children and young people.

The Trustees would like to thank the Executive Director, Colin Whitbourn and the Grants Manager, Cathy Hurst, for the fantastic work they have done during the first year in which the Foundation has been in a position to award grants. They have promoted the Foundation so successfully that the number and amount of grants made has exceeded our expectations. The timely and efficient way they have responded to grant applications has been greatly appreciated by both individual and organisational applicants.

The Trustees are particularly pleased with the diverse range of services, products and support funded. An impact report has been produced with more information on the children and charities supported. The report is available on the Powell Family Foundation's website: [www.tpf.org.uk](http://www.tpf.org.uk)

#### **Objectives and activities**

##### **a. Policies and objectives**

The Foundation's vision is a world in which vision impaired children and young people are able to reach their full potential.

The mission of the Foundation is to support vision impaired children, young people and adults aged 25 and under, to improve their emotional, physical and well-being, increase their knowledge and skills and support their independence through the provision of grants to individuals and charitable organisations.

The Trustees are extremely grateful for the substantial property portfolios generously bequeathed by Mr Rodney Powell and his mother Mrs Patricia Powell. The rental income from these properties provides the resources that fund the Foundation's grant making activities. The Powell family had a long standing connection to the world of vision impairment and it was their wish that the Foundation focus on awarding grants to support vision impaired children and young people.

Following our formation in 2020 the Foundation spent two years bringing together the various legacies, agreeing policies, procedures, governance matters and researching how best to serve our beneficiaries. To this end the Trustees agreed to submit an application to the Charity Commission to amend the Foundation's initial objectives to read:

"To advance the life prospects, independence and education of blind and vision impaired children, young people and adults aged 25 and under who are resident in the United Kingdom, through the provision of grants to both individuals and charitable organisations in such ways as the charity trustees see fit."

This amendment was approved by the Charity Commission in January 2023. The Trustees believe the revised objectives allow the Foundation to make the best use of its resources.

In setting and planning the activities the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2023

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#### Objectives and activities (continued)

##### b. Grant-making policies

The Trustees' policy on grant giving is discretionary but aims to support individuals who are unable to otherwise afford the cost of habilitation, assistive technology, knowledge and skills development or activities to promote well-being and independence. The Foundation accepts applications for grants from both individuals and charitable organisations who offer services to support vision impaired children and young people.

The policy of the Trustees is to approve grants to a level broadly consistent with its annual income after operational and governance costs. The Foundation's assets are not permanently endowed so the Trustees may, at their discretion, distribute capital.

Charities who are awarded grants are expected to report after six months and at the end of the year, on the outcomes and impact arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Any second year and subsequent funding is dependent upon satisfactory year end reports.

Prior to commencing operations in January 2023 the Foundation accumulated surplus unrestricted reserves from bequests going through probate. This surplus amounted to approximately £4m and the Trustees have agreed a five year plan to distribute these additional funds to a number of charities dedicated to supporting vision impaired children and young people.

##### c. Activities undertaken to achieve objectives

The financial year to 31st December 2023 was very much concerned with embedding the process for the grant applications, assessment and approval as the Foundation went live with its grant programme.

The Foundation recruited a suitably experienced Grants Manager who is responsible for supporting applicants and managing the smooth running of grants process.

The Foundation's website has separate sections for individual and organisational grant applications. A workflow was designed to manage grant applications. The application forms are accessible Word documents with instructions for completion. Grant applications, together with the required supporting documents, are received via a dedicated email address. They are then acknowledged and the applicant informed of the date of the next Grants Committee meeting. Applicants are also made aware that the Foundation may seek additional information to support the application.

Due diligence and eligibility checks are then carried out and an assessment of the application is made which considers various aspects such as alignment with the Foundation's objects, evidence of need, value, project management, anticipated outcomes and impact. Each aspect is scored to help ensure a consistent approach. The Grants Manager and Executive Director make a recommendation based on the assessment, this is then reviewed ahead of the Grants Committee meeting.

A communications plan, agreed prior to the launch, was actioned. Press releases and briefings were sent to all relevant stake-holders. By the end of the first week grant applications were being received and within four weeks the first grants were approved. Promotion of the Foundation continues through networking events, personal visits and online forums.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2023

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#### Achievements and performance

##### a. Main achievements of the Charity

With the resources to become one of the leading grant making organisations supporting vision impaired children in the UK, the Foundation undertook extensive promotional work including:

- Inclusion in national helplines hosted by RNIB, Guide Dogs, Thomas Pocklington Trust and Royal Society for Blind Children.
- Networking through national umbrella organisations such as Visionary for local sight loss charities and VIEW for Qualified Teachers of Vision Impairment.
- Direct mail to children's sensory services in local authorities, charities supporting specific sight conditions and specialist schools.
- Press releases on social media and the charity press.

This generated considerable interest and enabled the Foundation to begin awarding grants within weeks of commencing operations. During the year promotional activities continued with attendance at conferences, holding workshops and sponsoring an award for innovative children and young people's services at the national Visionary conference.

##### b. Key performance indicators

The Foundation reports on the following key performance indicators. Note: 2023 was the first year of awarding grants so there are no comparative figures.

In total the number of vision impaired children and young people supported by the Foundation in 2023 is estimated at 4,534.

The Foundation awarded grants totalling £636,556 to both charities and individuals.

Charities:

The Foundation received 32 grant applications from charities of which 84% were awarded grants, of these 25 were paid in the year with a further 2 paid post year end. The total value of the grants awarded was £528,832 making the average award £21,153.

The value of the grants to charities is summarised as follows:

Less than £10,000 (5)

£10,000 - £25,000 (8)

Over £25,000 (14)

The grantee charities provide a range of services for vision impaired children and young people:

19 provide local support services for children and families

3 offer support for specific sight conditions

2 specialise in access to reading

1 offers support for mental well-being

1 supports young people to become ready for work

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2023

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#### Achievements and performance (continued)

1 offers participation in music.

Individuals:

The Foundation received 73 grant applications from parents and young people of which 96% were awarded grants, of these 67 were paid in 2023 and 3 were paid post year end. The total value of the grants awarded was £107,724 making the average award £1,570.

The average age of recipients of individual grants was 12 years.

The purpose of the individual grants may be summarised as follows:

Habilitation (6)

Education (4)

Well-being (including activities, sport, music etc) (19)

Technology for education (26)

Technology for leisure (15)

Overall, the Foundation took an average of 26 days from receipt of a grant application to making a decision.

Geographically there is a reasonably good spread of grantees across the UK. In areas where there are fewer applicants the Foundation has undertaken promotion with local authority sensory teams and education specialists.

As set out above, the Foundation believes that through its work with vision impaired children and young people, it fulfils its objectives and delivers public benefit to the wider community.

#### c. Review of activities

##### a. Grantees

The following feedback has been received from grantees:

"The whole team were absolutely thrilled when I told them – there were a few happy dances, danced! Thanks so much for such an amazing and quick response." Fundraising Manager of charity.

"Thank you so much, it means a lot to us. E is super excited and we would love to send some photos once received." Mother of 9 year old.

"Wow. What absolutely fantastic news. Thank you so much for this. We are so very grateful. I must say that this process has been one of the most efficient and effective I have encountered." Fundraising Manager of charity  
"I cannot thank you enough for this! We are all so very excited to purchase the OrCam and make our son's life easier." Mother of 10 year old.

"Thank you so much for this fantastic news. I cannot tell you how utterly thrilled I am and I know our families will be too." CEO of charity.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2023

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#### Achievements and performance (continued)

"Thank you so much to you and your Trustees for this excellent news. What a huge impact it will have on our delivery of this project – it will really provide such vital support." CEO of charity.

"I just wanted to say a huge thank you to you and the Trustees for granting L the funding for an iPad and keyboard. We are so very grateful and I can't wait to tell him when he gets home from school this afternoon, he absolutely loves to learn and having this technology will support him so much." Mother of 8 year old.

#### b. Property

The legacies received from Mr Rodney Powell and Mrs Patricia Powell consisted mainly of property portfolios the rental income from which funds the grant making activities of the charity. The Property committee has regular meetings with the Foundation's property management company to ensure that the properties are properly maintained and managed. The Property committee reports to the full Board to keep all Trustees up to date on property matters.

#### c. Investments

The Foundation has investment accounts with Rathbones Group plc and CCLA Investment Management Ltd to manage other funds received as part of the legacies. The dividends and interest from the cash invested provide additional income for the grant making activities of the Foundation. Representatives from each investment company are invited to attend a full Board meeting once a year to discuss the performance of the funds under their management.

#### d. Forward commitments

At 31 December 2023 the Foundation had pledged grants to the value of £285,292 to be paid in 2024 (£61,000 in 2025), subject to satisfactory monitoring and performance reviews in the future.

The Trustees continually monitor the Foundation's asset portfolio to ensure it is generating an acceptable return and is in accordance with the Foundations risk profile. To this end, the Trustees have decided post year end to make two of the properties in the portfolio available for sale.

#### e. Policies

The Foundation has written and agreed policies to govern:

- data protection;
- safeguarding;
- complaints;
- whistleblowing;
- equality, diversity and inclusion; and
- anti-corruption and bribery.

Links to policies are published on the Foundation's website.

The Foundation is a member of the Association of Charitable Foundations (ACF). The ACF provides valuable information and guidance on best practice, changes to legislation and training for the Trustees and staff.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2023

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#### Financial review

##### a. Overview

Total income for the year was £2,793,700 (2022: £30,255,487), of which £1,423,298 (2022: £1,204,097) related to rental income from investment properties, £148,892 (2022: £4,050) related to investment income received from listed investments, and £1,221,510 (2022: £29,047,340) related to amounts received from donations and legacies. Post year end a final distribution of funds was received totalling £5,350 in respect of a legacy; and a small insurance policy is expected to be received which did not form part of the Estate, the amount is unknown.

Total expenditure for the year was £1,477,330 (2022: £528,536). This included property management expenses of £652,736 (2022: £372,091), governance costs of £186,464 (2022: £155,499) and amortisation on goodwill of £1,573 (2022: £946). Grants totalling £636,557 (2022: £Nil) were made during the year to the beneficiaries listed in note 7 to the accounts.

On 31 March 2023 the subsidiaries West End Securities Limited and W.J.R. Properties Limited transferred investment properties to the Foundation with a value of £12,675,000. These subsidiaries were placed into voluntary liquidation on 11 September 2023.

Total funds held by the charity and its subsidiaries at the year end were £50,397,114 (2022: £49,992,655), of which £46,803,133 (2022: £46,075,403) related to the Expendable Endowment Fund.

##### b. Reserves policy

It is the Trustees' policy that the charity's reserves are split between an Expendable Endowment Fund comprising the property and long-term investment portfolios and an Unrestricted Income Fund. The Unrestricted Income Fund, which has not been designated for a specific purpose, should be maintained at a minimum level of the value of all forward grant commitments and operating expenses payable in the following six months. At 31 December 2023 the unrestricted surplus is in excess of this. As mentioned on page 4, the Trustees have a medium-term plan to distribute surplus funds.

The Foundation's operating expenses include: staff salaries, expenses, pension contributions, office costs, insurance, professional fees, contractual and statutory commitments. Forward grant commitments include those applications approved and awaiting payment.

The Trustees consider these reserves in the context of risks identified and recorded in the Risk Register. The Trustees consider these reserves would enable the Foundation to maintain its desired level of activities in the event of a significant reduction in income. Furthermore, the Expendable Endowment Fund includes cash investments which may be realised at short notice if so required.

The Trustees perform ongoing reviews of the Foundation's financial position throughout the year to ensure sufficient unrestricted funds are available for future commitments.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2023

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#### **c. Principal risks and uncertainties**

The Trustees created a Risk Assessment Framework to identify and manage risks relating to the charity's strategic priorities. Twelve risks have been identified, the two principal risks being:

- Governance – Loss of key Trustees or staff and their knowledge. The mitigation is to regularly succession plan and to systematically update and store documents, procedures and contacts centrally.
- Financial – Negative performance of investments, property rental market downturn and property damage or neglect. The mitigation is to use qualified and experienced property and investment managers with appropriate and timely reporting of key metrics and trends.

#### **d. 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.

### **Structure, governance and management**

#### **a. Constitution**

The Powell Family Foundation was registered on 19 June 2020 as a Charitable Incorporated Organisation (CIO), charity number 1190017. The Constitution was amended on 15 February 2023.

#### **b. Methods of appointment or election of Trustees**

The power of appointment of new Trustees is vested in the Trustees at their discretion. New Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

#### **c. Trustee resignations and appointments**

In order to enhance the knowledge, skills and experience of the Board two new Trustees were appointed in March 2023:

- Alison Oliver, who is a former Finance Director and CEO and has extensive experience with charities operating in the sight loss sector.
- Alex Pepper who currently leads on accessibility matters for Guide Dogs and has lived experience of sight loss.

Both have been appointed for three year terms.

The Foundation plans to continue to strengthen the Board in 2024 with the recruitment of an additional three suitably qualified and experienced Trustees. This will also help mitigate the identified risk concerning the retirement of current members of the Board.

Frances Powell resigned as a Trustee in October 2023. The Board would like to thank Frances for her dedication and hard work establishing the Foundation.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2023

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#### Structure, governance and management (continued)

##### d. The Trustees

The Trustees who served the charity during the year were as follows:

Mr S P M Curtis, Chair of Trustees  
Mr D B Genders  
Mrs F J Powell (resigned 10 October 2023)  
Mr J Renshaw  
Mrs A K Oliver (appointed 15 March 2023)  
Mr A W Pepper (appointed 15 March 2023)

##### Plans for future periods

From the end of the year under consideration to April 2024 the Foundation has:

Received 38 new grant applications and awarded grants to a total of £192,000.

Continued to visit charities, conferences and networking events to promote the foundation.

Held a strategy day for all the Trustees and staff to reflect on the first year's activities, agree any amendments to the grant making process and criteria and plan how to use the surplus unrestricted reserves the foundation has available.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE POWELL FAMILY FOUNDATION**

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**Trustees' report (continued)  
For the Year Ended 31 December 2023**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Sayers Butterworth LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr S P M Curtis**

Chair of Trustees

Date: 19/06/2024

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation

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#### Opinion

We have audited the financial statements of The Powell Family Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2023 and of the Group's 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 Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charity'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.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Sayers Butterworth LLP*

**Hannah Clegg (Senior Statutory auditor)**

**Sayers Butterworth LLP**

Chartered Accountants and Statutory Auditor

3rd Floor 12 Gough Square

London

EC4A 3DW

Date: 19/06/2024

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE POWELL FAMILY FOUNDATION**

**Consolidated Statement of financial activities  
For the Year Ended 31 December 2023**

	Note	Expendable endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	3	-	1,221,510	1,221,510	29,047,340
Investments	4	-	1,572,190	1,572,190	1,208,147
<b>Total income and endowments</b>		-	2,793,700	2,793,700	30,255,487
<b>Expenditure on:</b>					
Raising funds	5	-	652,736	652,736	372,091
Charitable activities	8	10,403	814,191	824,594	156,445
<b>Total expenditure</b>		10,403	1,466,927	1,477,330	528,536
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		(10,403)	1,326,773	1,316,370	29,726,951
Net gains/(losses) on investments	16	162,426	-	162,426	(180,000)
<b>Net income before taxation</b>		152,023	1,326,773	1,478,796	29,546,951
Taxation		-	(1,837)	(1,837)	-
<b>Net income after taxation</b>		152,023	1,324,936	1,476,959	29,546,951
Transfers between funds	20	1,648,207	(1,648,207)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		1,800,230	(323,271)	1,476,959	29,546,951
<b>Other recognised gains/(losses):</b>					
(Losses)/gains on revaluation of fixed assets	15	(1,072,500)	-	(1,072,500)	365,000
<b>Net movement in funds</b>		727,730	(323,271)	404,459	29,911,951
<b>Reconciliation of funds:</b>					
Total funds brought forward		46,075,403	3,917,252	49,992,655	20,080,704
Net movement in funds		727,730	(323,271)	404,459	29,911,951
<b>Total funds carried forward</b>		46,803,133	3,593,981	50,397,114	49,992,655

**THE POWELL FAMILY FOUNDATION**

**Consolidated balance sheet  
As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	13	-	10,403
Tangible assets	14	1,335	2,016
Investment property	15	43,992,500	45,065,000
Investments	16	6,011,792	1,000,000
		50,005,627	46,077,419
<b>Current assets</b>			
Debtors	17	293,084	328,424
Cash at bank and in hand		324,522	3,758,330
		617,606	4,086,754
Creditors: amounts falling due within one year	18	(226,119)	(171,518)
<b>Net current assets</b>		391,487	3,915,236
<b>Total assets less current liabilities</b>		50,397,114	49,992,655
<b>Total net assets</b>		50,397,114	49,992,655
<b>Charity funds</b>			
Expendable endowment funds	20	46,803,133	46,075,403
Unrestricted funds	20	3,593,981	3,917,252
<b>Total funds</b>		50,397,114	49,992,655

The financial statements were approved and authorised for issue by the Trustees on 19/06/2024 and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees

The notes on pages 20 to 42 form part of these financial statements.

**THE POWELL FAMILY FOUNDATION**

**Charity balance sheet  
As at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	1,335	2,016
Investment property	15	43,992,500	32,175,000
Investments	16	6,011,792	15,125,000
		50,005,627	47,302,016
<b>Current assets</b>			
Debtors	17	293,084	250,859
Cash at bank and in hand		324,522	2,262,267
		617,606	2,513,126
Creditors: amounts falling due within one year	18	(226,119)	(106,389)
<b>Net current assets</b>		391,487	2,406,737
<b>Total assets less current liabilities</b>		50,397,114	49,708,753
<b>Total net assets</b>		50,397,114	49,708,753
<b>Charity funds</b>			
Expendable endowment funds	20	46,803,133	47,300,000
Unrestricted funds	20	3,593,981	2,408,753
<b>Total funds</b>		50,397,114	49,708,753

The financial statements were approved and authorised for issue by the Trustees on 19/06/2024 and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees

The notes on pages 20 to 42 form part of these financial statements.

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**THE POWELL FAMILY FOUNDATION**

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**Consolidated statement of cash flows  
For the Year Ended 31 December 2023**

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	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>(156,632)</b>	13,944,033
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investment properties		<b>1,572,190</b>	1,204,097
Proceeds from the sale of investment properties		-	1,020,000
Purchase of tangible fixed assets		-	(2,722)
Proceeds from sale of investments		<b>452</b>	-
Purchase of listed investments		<b>(3,101,662)</b>	(1,000,000)
Cash received on acquisition of subsidiary undertakings		-	1,399,444
Net assets received on acquisition of subsidiary undertakings net of cash acquired		-	(12,869,615)
Cash held as part of investment portfolio - movement		<b>(1,748,158)</b>	-
<b>Net cash used in investing activities</b>		<b>(3,277,178)</b>	<b>(10,248,796)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(3,433,810)</b>	<b>3,695,237</b>
Cash and cash equivalents at the beginning of the year		<b>3,758,330</b>	63,093
<b>Cash and cash equivalents at the end of the year</b>	23	<b>324,520</b>	3,758,330

The notes on pages 20 to 42 form part of these financial statements

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2023

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Powell Family Foundation constitutes a public benefit entity as defined by FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

Advantage has been taken of the reduced disclosure exemption available in FRS 102 to not present the Statement of cash flows for the parent charity.

##### 1.2 Basis of consolidation

The consolidated financial statements present the results of the charity and its wholly owned subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group entities and any unrealised gains and losses arising on intra-group transactions are eliminated on preparing these financial statements.

The results of the disposed subsidiaries are included in the Consolidated statement of financial activities up to the date on which control is lost.

W.J.R.Properties Limited and West End Securities Limited have claimed exemption from audit under the provisions of section 479A of the Companies Act 2006 ("the Act"). The Powell Family Foundation has provided a guarantee over the liabilities of W.J.R.Properties Limited and West End Securities Limited under section 479C of the Act.

##### 1.3 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 and there are no material uncertainties regarding going concern. For this reason, the Charity continues to adopt the going concern basis in preparing its financial statements.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2023

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#### 1. Accounting policies (continued)

##### 1.4 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 from investment properties comprises gross rents receivable and income from surrender premiums. Income from surrender premiums are recognised on the date of surrender.

Bank interest is recognised as it is earned and dividends when they are receivable.

Negative goodwill arising on consolidation is recognised alongside the legacy in the period that it is received.

##### 1.5 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 of direct costs and shared costs, including support costs involved in undertaking 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 asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to the charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2023

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#### 1. Accounting policies (continued)

##### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable trust for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.8 Intangible assets and amortisation

Goodwill represents the difference between the probate value of investments in subsidiaries received as part of legacies and the charity's interest in the fair value of the Group's share of its identifiable assets and liabilities of the subsidiaries at the date of acquisition.

Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. The amortisation charge is recognised in other expenditure.

Amortisation is provided on the following basis:

Goodwill	-	5 years
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##### 1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	25%

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2023

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#### 1. Accounting policies (continued)

##### 1.10 Investments

Investment properties are carried at fair value determined annually by the Trustees and based on current market values. No depreciation is provided. Changes in fair value are shown in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Listed investments are initially recognised at their transaction cost and subsequently measured at fair value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

##### 1.11 Debtors

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

##### 1.12 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.

##### 1.13 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 advanced 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2023

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#### 1. Accounting policies (continued)

##### 1.15 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 Group and which have not been designated for other purposes.

Expendable endowment funds are funds which are capital in nature but can be used at the discretion of the Trustees. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements.

Investment income generated by the expendable endowment fund is unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *(i) Valuation of investment property*

The investment property is valued annually on an open market for existing use basis. The Trustees are required to employ judgement in estimating the value of land and assessing any impairment provisions which may be required.

#### 3. Income from donations and legacies

	Expendable endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	121	121
Legacies	-	1,221,389	1,221,389
	<hr/>	<hr/>	<hr/>
	-	1,221,510	1,221,510
	<hr/>	<hr/>	<hr/>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**3. Income from donations and legacies (continued)**

During the year the Charity received legacies totalling £1,194,604 (2022: £20,361,250) from the estate of Mrs P Powell. This comprised investment properties valued at £Nil (2022: £13,005,000), investments in subsidiary undertakings valued at £Nil (2022: £6,356,250) and cash of £1,194,604 (2022: £1,000,000).

During the year the Charity received legacies totalling £26,785 (2022: £7,876,769) from the estate of Mr R S Powell, a former Trustee. This comprised investments in subsidiary undertakings valued at £Nil (2022: £7,768,750) and tax recoverable of £26,785 (2022: £108,019) on previous legacies received.

	<i>Expendable endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	-	653,913	653,913
Legacies	28,285,408	108,019	28,393,427
	<u>28,285,408</u>	<u>761,932</u>	<u>29,047,340</u>

**4. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Income from investment properties	1,423,298	<b>1,423,298</b>
Dividends and interest receivable	148,892	<b>148,892</b>
	<u>1,572,190</u>	<u><b>1,572,190</b></u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from investment properties	1,204,097	1,204,097
Dividends and interest receivable	4,050	4,050
	<u>1,208,147</u>	<u>1,208,147</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**5. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Property management costs</b>		
Repairs and maintenance	297,252	<b>297,252</b>
Property management and letting fees	117,114	<b>117,114</b>
Other property costs	28,211	<b>28,211</b>
Professional fees	48,963	<b>48,963</b>
Council tax	62,342	<b>62,342</b>
Property insurance	43,828	<b>43,828</b>
White goods	14,702	<b>14,702</b>
Electricity fees	8,770	<b>8,770</b>
Bad debts	31,554	<b>31,554</b>
	652,736	<b>652,736</b>
	652,736	<b>652,736</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Property management costs</b>		
Repairs and maintenance	218,472	218,472
Property management and letting fees	64,352	64,352
Other property costs	46,831	46,831
Professional fees	13,474	13,474
Council tax	188	188
Property insurance	25,192	25,192
Electricity fees	3,582	3,582
	372,091	372,091
	372,091	372,091

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**6. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grants payable	528,832	107,724	<b>636,556</b>	-

**7. Summary of grants**

	<b>2023 £</b>	<i>2022 £</i>
Vista	59,951	-
Sight Life Cardiff	43,116	-
RSBC	37,500	-
Merton Vision	34,125	-
Henshaws	31,220	-
Blind In Business	29,000	-
Usher Kids	26,311	-
Berkshire Vision	24,257	-
Sight for Surrey	21,587	-
Moorvision	20,000	-
North East Sight Matters	20,000	-
Vision Foundation	20,000	-
MACS	20,000	-
North East Sensory Services	20,000	-
Clear Vision	18,360	-
Croydon Vision	16,500	-
MyVision Oxfordshire	15,000	-
RNIB	15,000	-
Nystagmus Network	14,000	-
Wirral Society	11,352	-
Wilberforce Trust	10,000	-
Open Sight	8,133	-
Grants to institutions under £5,000 each	13,420	-
Grants to individuals £5,000 and under each	107,724	-
	<b>636,556</b>	<b>-</b>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Expendable endowment funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	10,403	814,191	<b>824,594</b>

	<i>Expendable endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	25,373	131,072	156,445

**9. Analysis of expenditure by activities**

	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable activities	636,556	188,037	<b>824,593</b>

		<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities		156,445	156,445

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**Analysis of governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Legal and professional fees	<b>11,029</b>	36,423
Audit and accountancy fees	<b>49,613</b>	40,306
Bookkeeping fees	<b>9,330</b>	-
Staff costs	<b>46,292</b>	27,151
Professional fees on sale of property	-	24,427
Computer costs	<b>7,211</b>	11,884
Consultancy fees	-	6,712
General expenses	<b>8,914</b>	5,642
Insurance	<b>325</b>	1,218
Amortisation of goodwill	<b>1,573</b>	946
Recruitment fees	<b>3,996</b>	750
Depreciation	<b>681</b>	817
Subscriptions	<b>1,497</b>	80
Bank fees	<b>243</b>	89
Loss on disposal of goodwill	<b>8,830</b>	-
Entertainment	<b>1,153</b>	-
Rent	<b>33,392</b>	-
Travel	<b>1,899</b>	-
Investment management fees	<b>2,059</b>	-
	<b>188,037</b>	156,445

**10. Auditors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>14,000</b>	14,100
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>35,613</b>	27,980

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2023

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#### 11. Staff costs

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	£	£	£	£
Wages and salaries	<b>45,277</b>	24,750	<b>45,277</b>	24,750
Social security costs	<b>687</b>	2,401	<b>687</b>	2,401
Contribution to defined contribution pension schemes	<b>328</b>	-	<b>328</b>	-
	<b>46,292</b>	27,151	<b>46,292</b>	27,151

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023</b>	<i>Group 2022</i>	<b>Charity 2023</b>	<i>Charity 2022</i>
	No.	No.	No.	No.
Employees	<b>2</b>	1	<b>2</b>	1

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel is comprised of the Executive Director and the Trustees. Total compensation paid to key management personnel for services provided to the charity for the year was £29,750 (2022: £24,750).

#### 12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration for their services.

During the year ended 31 December 2023, travel expenses totalling £987 were reimbursed or paid directly to 5 Trustees (2022 - £345).

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2023

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13. Intangible assets

Group

	Goodwill £
At 1 January 2023	11,349
Disposals	(11,349)
At 31 December 2023	<u>-</u>
At 1 January 2023	946
Charge for the year	1,573
Disposals	(2,519)
At 31 December 2023	<u>-</u>
<b>Net book value</b>	
At 31 December 2023	<u>-</u>
<i>At 31 December 2022</i>	<u><u>10,403</u></u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**14. Tangible fixed assets**

**Group**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	-	2,722	2,722
On acquisition of subsidiaries	8,903	-	8,903
Disposals	(8,903)	-	(8,903)
At 31 December 2023	-	2,722	2,722
<b>Depreciation</b>			
At 1 January 2023	-	706	706
Charge for the year	-	681	681
On acquisition of subsidiaries	8,903	-	8,903
On disposals	(8,903)	-	(8,903)
At 31 December 2023	-	1,387	1,387
<b>Net book value</b>			
At 31 December 2023	-	1,335	1,335
<i>At 31 December 2022</i>	-	2,016	2,016

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2023

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14. Tangible fixed assets (continued)

Charity

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2023	2,722
At 31 December 2023	<u>2,722</u>
<b>Depreciation</b>	
At 1 January 2023	706
Charge for the year	681
At 31 December 2023	<u>1,387</u>
<b>Net book value</b>	
At 31 December 2023	<u>1,335</u>
At 31 December 2022	<u>2,016</u>

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2023

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15. Investment property

Group

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2023	45,065,000
Surplus on revaluation	(1,072,500)
At 31 December 2023	<u>43,992,500</u>

Charity

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2023	32,175,000
Transfer from subsidiary companies	12,675,000
Surplus on revaluation	(857,500)
At 31 December 2023	<u>43,992,500</u>

The investment properties were valued by Amherst Asset Management as at 31 December 2023.

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2023

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16. Fixed asset investments

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	1,000,000
Acquisition at cost	3,101,662
Disposal proceeds	(452)
Unrealised gain on revaluations in the year	162,436
Realised loss on disposals	(10)
Movement in cash held as part of portfolio	1,748,156
At 31 December 2023	<u>6,011,792</u>
<b>Net book value</b>	
At 31 December 2023	<u>6,011,792</u>
<i>At 31 December 2022</i>	<u>1,000,000</u>

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2023**

**16. Fixed asset investments (continued)**

<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2023	14,125,000	1,000,000	15,125,000
Additions	-	3,101,662	3,101,662
Disposals	(14,125,000)	(452)	(14,125,452)
Revaluations	-	162,436	162,436
Realised loss on disposals	-	(10)	(10)
Foreign exchange movement	-	1,748,156	1,748,156
At 31 December 2023	<u>-</u>	<u>6,011,792</u>	<u>6,011,792</u>
<b>Net book value</b>			
At 31 December 2023	-	6,011,792	6,011,792
At 31 December 2022	<u>14,125,000</u>	<u>1,000,000</u>	<u>15,125,000</u>

Until 11 September 2023 the Foundation held 100% of the ordinary share capital in its subsidiaries. Following the transfer of the properties from the subsidiaries to the Foundation, the Companies entered a formal liquidation, and control of the subsidiaries ceased.

**17. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
<b>Due within one year</b>				
Trade debtors	-	63,611	-	-
Other debtors	231,255	237,111	231,255	237,111
Prepayments and accrued income	61,829	27,702	61,829	13,748
	<u>293,084</u>	<u>328,424</u>	<u>293,084</u>	<u>250,859</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**18. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Trade creditors	<b>23,846</b>	1,144	<b>23,846</b>	1,144
Other creditors	<b>104</b>	653	<b>104</b>	653
Accruals	<b>26,125</b>	64,713	<b>26,125</b>	43,193
Deferred income	<b>176,044</b>	105,008	<b>176,044</b>	61,399
	<b>226,119</b>	171,518	<b>226,119</b>	106,389
			<b>Group 2023 £</b>	<b>Charity 2023 £</b>
Deferred income at start of period			<b>54,575</b>	<b>61,399</b>
Resources deferred during the year			<b>176,044</b>	<b>26,125</b>
Amounts released from previous periods			<b>(54,575)</b>	<b>(61,399)</b>
			<b>176,044</b>	<b>26,125</b>

Deferred income relates to rent receivable invoiced in advance.

At 31 December 2023 the Foundation had pledged grants to the value of £285,292 to be paid in 2024 (£61,000 in 2025), subject to satisfactory monitoring and performance reviews in the future.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**19. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>50,004,292</b>	<i>46,065,000</i>	<b>50,004,292</b>	<i>33,175,000</i>
Financial assets measured at amortised cost	<b>579,116</b>	<i>4,059,051</i>	<b>579,116</b>	<i>2,499,377</i>
	<b>50,583,408</b>	<i>50,124,051</i>	<b>50,583,408</b>	<i>35,674,377</i>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>32,366</b>	<i>16,032</i>	<b>32,366</b>	<i>15,009</i>

Financial assets measured at fair value through income and expenditure comprise investment property and listed investments.

Financial assets measured at amortised cost comprise accrued income, cash at bank and other debtors.

Financial liabilities measured at amortised cost comprise accruals.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
General funds	3,917,252	2,793,700	(1,468,764)	(1,648,207)	-	3,593,981
<b>Expendable endowment funds</b>						
Expendable endowment funds	46,075,403	-	(10,403)	1,648,207	(910,074)	46,803,133
<b>Total of funds</b>	<b>49,992,655</b>	<b>2,793,700</b>	<b>(1,479,167)</b>	<b>-</b>	<b>(910,074)</b>	<b>50,397,114</b>

The expendable endowment fund comprises the investment property portfolio, listed investments and goodwill on consolidation. Uninvested cash held by the investment advisors are unrestricted funds.

During the year a transfer of £1,901,210 was made from the unrestricted fund to the expendable endowment fund being the net transfer of the acquisition cost and disposal proceeds of listed investments in the year, less surplus cash from a legacy held in listed investments which the Trustees have deemed to unrestricted funds.

During the year a transfer of £253,003 was made from the expendable endowment fund to the unrestricted fund being the movement in cash held as part of the listed investment portfolio.

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2023**

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>						
General funds	20,080,704	1,970,079	(503,163)	(17,630,368)	-	3,917,252
<b>Expendable endowment funds</b>						
Expendable endowment funds	-	28,285,408	(25,373)	17,630,368	185,000	46,075,403
<b>Total of funds</b>	<u>20,080,704</u>	<u>30,255,487</u>	<u>(528,536)</u>	<u>-</u>	<u>185,000</u>	<u>49,992,655</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Expendable endowment funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	1,335	1,335
Fixed asset investments	2,810,633	3,201,159	6,011,792
Investment property	43,992,500	-	43,992,500
Current assets	-	617,606	617,606
Creditors due within one year	-	(226,119)	(226,119)
<b>Total</b>	<u>46,803,133</u>	<u>3,593,981</u>	<u>50,397,114</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Expendable endowment funds</i>	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	£		£	£
Tangible fixed assets	-	-	2,016	2,016
Intangible fixed assets	10,403	-	-	10,403
Fixed asset investments	1,000,000	-	-	1,000,000
Investment property	45,065,000	-	-	45,065,000
Current assets	-	-	4,086,754	4,086,754
Creditors due within one year	-	-	(171,518)	(171,518)
<b>Total</b>	<u>46,075,403</u>	<u>-</u>	<u>3,917,252</u>	<u>49,992,655</u>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<u>1,476,959</u>	<u>29,546,951</u>
<b>Adjustments for:</b>		
Depreciation charges	681	817
Amortisation charges	1,573	946
Realised loss on investments	10	-
Dividends, interest and rents from investment properties	(1,572,190)	(1,204,097)
Unrealised loss on revaluation of investments	(162,436)	-
Decrease/(increase) in debtors	35,340	(157,263)
Increase/(decrease) in creditors	54,601	(7,528)
Investment properties received from legacies	-	(13,005,000)
Loss on disposal of investment property	-	180,000
Goodwill on disposal/acquisition of subsidiary undertakings	8,830	(11,349)
Cash received on acquisition of subsidiary undertakings	-	(1,399,444)
<b>Net cash provided by/(used in) operating activities</b>	<u>(156,632)</u>	<u>13,944,033</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2023**

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**23. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash in hand	<b>324,520</b>	3,758,330
<b>Total cash and cash equivalents</b>	<b>324,520</b>	3,758,330

**24. Analysis of changes in net debt**

	<b>At 1 January 2023 £</b>	<b>Cash flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank and in hand	3,758,330	(3,433,808)	324,522
	<b>3,758,330</b>	<b>(3,433,808)</b>	<b>324,522</b>

**25. Operating lease commitments**

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Not later than 1 year	<b>21,901</b>	-	<b>21,901</b>	-
Later than 1 year and not later than 5 years	<b>1,991</b>	-	<b>1,991</b>	-
	<b>23,892</b>	-	<b>23,892</b>	-

**26. Other financial commitments**

During the year ended 31 December 2022 the Foundation received £152,978 from The Powell Family Trust, a former related Trust. The Trustees of the Foundation have provided an indemnity to the Trustees of the Powell Family Trust for this amount.

**27. Controlling party**

In the opinion of the Trustees there is no one ultimate controlling party.

**THE POWELL FAMILY FOUNDATION**

England & Wales - Charity number 1190017

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# Accounts

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**THE POWELL FAMILY FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Sayers Butterworth LLP

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**THE POWELL FAMILY FOUNDATION**

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## THE POWELL FAMILY FOUNDATION

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### Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 December 2022

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<b>Trustees</b>	Mr S P M Curtis, Chair of Trustees Mr D B Genders Mrs F J Powell Mr J Renshaw Mrs A K Oliver (appointed 15 March 2023) Mr A W Pepper (appointed 15 March 2023)
<b>Charity registered number</b>	1190017
<b>Registered office</b>	3rd Floor 12 Gough Square London EC4A 3DW
<b>Principal operating office</b>	20 St. Andrew Street London EC4A 3AG
<b>Executive director</b>	Mr C Whitbourn
<b>Independent auditors</b>	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	NatWest Group Plc 36 St Andrews Square Edinburgh EH2 2YB
<b>Solicitors</b>	Cripps LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
<b>Solicitors</b>	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX
<b>Investment managers</b>	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB
<b>Investment managers</b>	Rathbones Group plc 8 Finsbury Circus London EC2M 7AZ

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**THE POWELL FAMILY FOUNDATION**

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**Reference and administrative details of the Charity, its Trustees and advisers (continued)  
For the Year Ended 31 December 2022**

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**Property managers** Amherst Asset Management Limited  
PO Box 92  
Haslemere  
Surrey  
GU27 9GP

**CIO number** CE022237

**Website** [www.tpff.org.uk](http://www.tpff.org.uk)

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report For the Year Ended 31 December 2022

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The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 January 2022 to 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity was founded with the aim to provide grants to advance the academic or vocational education of students between the ages of 10 and 25 years who are blind or partially sighted and who are permanently resident in the United Kingdom.

During the year the Trustees agreed to submit an application to the Charity Commission to amend the charity's objectives as follows:

"To advance the life prospects, independence and education of blind and vision impaired children, young people and adults aged 25 and under who are resident in the United Kingdom, through the provision of grants to individuals and charitable organisations in such ways as the charity trustees see fit."

The Charity Commission approved the change in January 2023.

In setting and planning the activities the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

##### **b. Grant-making policies**

The Trustees' policy on grant giving is discretionary but aims to support individuals who are unable to otherwise afford the cost of habilitation, assistive technology, knowledge and skills development or activities to promote well-being and independence. The charity accepts applications for grants from both individuals and other charitable organisations with similar objectives.

##### **c. Activities undertaken to achieve objectives**

The activities of the charity during the year have been to consider how best to support vision impaired children and young people and put in place appropriate policies and procedures. Trustees are anxious that the grant making activities of the charity have a positive impact on the lives of as many vision impaired children and young people as possible. These beneficiaries represent a relatively small group but often have a high level of need.

The Trustees reviewed the available research and looked at the support offered by other relevant charities. They concluded that it would be a better use of charity funds not to limit its grant making activities to supporting just education but to include all aspects of a child's life for example: early years' support, habilitation, education, leisure and social activities, independent living and transition from education into employment. The Trustees agreed to revise the charity's objectives accordingly.

Details of initial grant making activities are set out below under 'Plans for future periods'.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2022

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#### Achievements and performance

##### a. Key performance indicators

As set out above, the charity believes that through its work with vision impaired children and young people, it will fulfil its objectives and deliver public benefit to the wider community.

From the beginning of 2023, when the charity began its grant making activities, it reports on a number of performance indicators and will produce an assessment of the impact of the grants approved. These indicators will include: the number and value of grants made to both individuals and charities; the percentage of applications that were successful; the time taken from application to decision; the purpose for which the grant will be used and importantly, feedback from recipients to help demonstrate the impact of the grants on the lives of children and young people.

##### b. Review of activities

The legacies received from Mr Rodney Powell and Mrs Patricia Powell consisted mainly of property portfolios and unlisted shares in investment property companies, the rental income from which will fund the grant making activities of the charity. Regular meetings with the property management company ensure that Trustees are well informed and the properties are properly maintained and managed.

The legacies received also included cash, and after analysing various options, the charity opened investment accounts with Rathbones Group plc and CCLA Investment Management Ltd. The dividends and interest from the cash invested will provide additional income for the grant making activities of the charity.

The charity has written and agreed policies to govern:

- data protection;
- safeguarding;
- complaints;
- whistleblowing;
- equality, diversity and inclusion.

All of these policies are published on the charity website.

Clear criteria detailing what the charity will and will not fund have been established. Accessible grant application forms, for both individual and charity applicants, have been designed with the aim of keeping the application process straightforward.

Procedures have been established for receiving grant applications and assessing them to ensure they meet the eligibility criteria and pass due diligence requirements. The Trustees have ultimate responsibility for approving grants.

Once approved a grant agreement will be signed by both the charity and the recipient in accordance with the charity's schedule of delegated authority. This grant agreement has been designed in collaboration with the charity's solicitors. Oversight of the grant together with monitoring and evaluation requirements are built into the grant agreement.

A fully accessible website has been designed that clearly sets out the charity's objectives and values, and includes guidance on the application process. It allows applicants to download the relevant application form and has contact information should any assistance be required.

A list of key stakeholders has been drawn up and this has helped to design a communication and launch plan which was implemented following approval by the Charity Commission to amend the objectives.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2022

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#### Achievements and performance (continued)

The charity is a member of the Association of Charitable Foundations (ACF). The ACF provides valuable information and guidance on best practice, changes to legislation and training for Trustees and staff.

#### Financial review

##### a. Overview

Total income for the year was £30,255,487 (2021: £20,172,073), of which £13,005,000 related to investment properties and £14,125,000 related to shares in unlisted companies both received from legacies.

No grants were made during the year as the Trustees were reviewing the future activities and governance of the charity.

Total expenditure for the year was £528,536 (2021: £95,702). This comprised property management expenses of £372,091 (2021: £60,544), governance costs of £155,499 (2021: £35,158) and amortisation on goodwill of £946 (2021: £Nil).

Total funds held by the charity and its subsidiaries at the year end were £49,992,655 (2021: £20,080,704), of which £46,075,403 (2021: £Nil) related to the Expendable Endowment Fund.

##### b. Reserves policy

It is the Trustees' policy that the charity's reserves are split between an Expendable Endowment Fund comprising the property and long-term investment portfolios and an Unrestricted Income Fund. The Unrestricted Income Fund, which has not been designated for a specific purpose, should be maintained at a minimum level of the value of all forward grant commitments and operating expenses payable in the following six months.

The Foundation's operating expenses include: staff salaries, expenses, pension contributions, office costs, insurance, professional fees, contractual and statutory commitments. Forward grant commitments include those applications approved and awaiting payment.

The Trustees consider these reserves in the context of risks identified and recorded in the Risk Register. The Trustees consider these reserves would enable the Foundation to maintain its desired level of activities in the event of a significant reduction in income. Furthermore, the Expendable Endowment Fund includes cash investments which may be realised at short notice if so required.

The Trustees perform ongoing reviews of the Foundation's financial position throughout the year to ensure sufficient unrestricted funds are available for future commitments.

##### c. Principal risks and uncertainties

The Trustees created a Risk Assessment Framework to identify and manage risks relating to the charity's strategic priorities. Twelve risks have been identified, the two principal risks being:

- Governance – Loss of key Trustees or staff and their knowledge. The mitigation is to regularly succession plan and to systematically update and store documents, procedures and contacts centrally using Sharepoint.
- Financial – Negative performance of investments, property rental market downturn and property damage or neglect. The mitigation is to use qualified and experienced property and investment managers with appropriate and timely reporting of key metrics and trends.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2022

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#### d. 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.

#### Structure, governance and management

##### a. Constitution

The Powell Family Foundation was registered on 19 June 2020 as a Charitable Incorporated Organisation (CIO), charity number 1190017. The Constitution was amended on 15 February 2023.

##### b. Methods of appointment or election of Trustees

The power of appointment of new Trustees is vested in the Trustees at their discretion. New Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

##### c. Policies adopted for the induction and training of Trustees

All new Trustees have a formal induction programme which includes confirming they have read the Essential Trustee Charity Commission guidance, the charity's code of conduct, managing conflicts of interest, a declaration of interests and an expenses policy, as well as an understanding of the issues faced by blind and vision impaired children and young people. Training will be given to help ensure that new Trustees acquire an appropriate breadth and depth of knowledge.

#### Plans for future periods

From the end of the year under consideration to June 2023 the charity has:

- Launched its grant making activities to charities in the sight loss sector and to networks who support families of vision impaired children.
- Received 44 grant applications and awarded grants to a total of £386,000.
- Awarded 13 grants to charities to create or develop support services for blind and vision impaired children and young people.
- Awarded 28 grants to individuals to pay for a range of items and services, for example: technology, activities, training, education support, counselling, mobility and creative hobbies, etc.
- Recruited two additional Trustees: Alison Oliver, who is a former Finance Director and has extensive experience with charities operating in the sight loss sector, and Alex Pepper who currently leads on accessibility matters for Guide Dogs and has lived experience of sight loss. Both have been appointed for three year terms.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2022

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

#### Auditors

The auditors, Sayers Butterworth LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees  
Date: 2 August 2023

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation

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#### Opinion

We have audited the financial statements of The Powell Family Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2022 and of the Group's 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 Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charity'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.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE POWELL FAMILY FOUNDATION

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Independent auditors' report to the Members of The Powell Family Foundation (continued)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Sayers Butterworth LLP*

**Sayers Butterworth LLP**

3rd Floor  
12 Gough Square  
London  
EC4A 3DW

2 August 2023

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE POWELL FAMILY FOUNDATION**

**Consolidated Statement of financial activities  
For the Year Ended 31 December 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	28,285,408	761,932	29,047,340	20,025,000
Investments	4	-	1,208,147	1,208,147	147,073
<b>Total income and endowments</b>		<b>28,285,408</b>	<b>1,970,079</b>	<b>30,255,487</b>	<b>20,172,073</b>
<b>Expenditure on:</b>					
Raising funds	5	-	372,091	372,091	60,544
Charitable activities	6	25,373	131,072	156,445	35,158
<b>Total expenditure</b>		<b>25,373</b>	<b>503,163</b>	<b>528,536</b>	<b>95,702</b>
<b>Net income before net losses on investments</b>					
		<b>28,260,035</b>	<b>1,466,916</b>	<b>29,726,951</b>	<b>20,076,371</b>
Net losses on investments		(180,000)	-	(180,000)	-
<b>Net income</b>		<b>28,080,035</b>	<b>1,466,916</b>	<b>29,546,951</b>	<b>20,076,371</b>
Transfers between funds	19	17,630,368	(17,630,368)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>45,710,403</b>	<b>(16,163,452)</b>	<b>29,546,951</b>	<b>20,076,371</b>
<b>Other recognised gains:</b>					
Gains on revaluation of fixed assets	13	365,000	-	365,000	-
<b>Net movement in funds</b>		<b>46,075,403</b>	<b>(16,163,452)</b>	<b>29,911,951</b>	<b>20,076,371</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	20,080,704	20,080,704	4,333
Net movement in funds		46,075,403	(16,163,452)	29,911,951	20,076,371
<b>Total funds carried forward</b>		<b>46,075,403</b>	<b>3,917,252</b>	<b>49,992,655</b>	<b>20,080,704</b>

**THE POWELL FAMILY FOUNDATION**

**Consolidated balance sheet  
As at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	10,403	-
Tangible assets	12	2,016	-
Investment property	13	45,065,000	20,005,000
Investments	15	1,000,000	-
		46,077,419	20,005,000
<b>Current assets</b>			
Debtors	16	328,424	93,594
Cash at bank and in hand		3,758,330	63,093
		4,086,754	156,687
Creditors: amounts falling due within one year	17	(171,518)	(80,983)
<b>Net current assets</b>		<b>3,915,236</b>	<b>75,704</b>
<b>Total assets less current liabilities</b>		<b>49,992,655</b>	<b>20,080,704</b>
<b>Total net assets</b>		<b>49,992,655</b>	<b>20,080,704</b>
<b>Charity funds</b>			
Endowment funds	19	46,075,403	-
Unrestricted funds	19	3,917,252	20,080,704
<b>Total funds</b>		<b>49,992,655</b>	<b>20,080,704</b>

The financial statements were approved and authorised for issue by the Trustees on 02 August 2023 and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees

The notes on pages 16 to 38 form part of these financial statements.

**THE POWELL FAMILY FOUNDATION**

**Charity balance sheet  
As at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	2,016	-
Investment property	13	32,175,000	20,005,000
Investments	15	15,125,000	-
		<u>47,302,016</u>	<u>20,005,000</u>
<b>Current assets</b>			
Debtors	16	250,859	93,594
Cash at bank and in hand		2,262,267	63,093
		<u>2,513,126</u>	<u>156,687</u>
Creditors: amounts falling due within one year	17	(106,389)	(80,983)
<b>Net current assets</b>		<u>2,406,737</u>	<u>75,704</u>
<b>Total assets less current liabilities</b>		<u>49,708,753</u>	<u>20,080,704</u>
<b>Total net assets</b>		<u><u>49,708,753</u></u>	<u><u>20,080,704</u></u>
<b>Charity funds</b>			
Endowment funds	19	47,300,000	-
Unrestricted funds	19	2,408,753	20,080,704
<b>Total funds</b>		<u><u>49,708,753</u></u>	<u><u>20,080,704</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 August 2023 and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees

The notes on pages 16 to 38 form part of these financial statements.

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THE POWELL FAMILY FOUNDATION

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Consolidated statement of cash flows  
For the Year Ended 31 December 2022

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	13,944,033	59,110
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investment properties		1,204,097	-
Proceeds from the sale of investment properties		1,020,000	-
Purchase of tangible fixed assets		(2,722)	-
Purchase of listed investments		(1,000,000)	-
Cash received on acquisition of subsidiary undertakings		1,399,444	-
Net assets received on acquisition of subsidiary undertakings net of cash acquired		(12,869,615)	-
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(10,248,796)</b>	<b>-</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>3,695,237</b>	<b>59,110</b>
Cash and cash equivalents at the beginning of the year		63,093	3,983
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>3,758,330</b>	<b>63,093</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 38 form part of these financial statements

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Powell Family Foundation constitutes a public benefit entity as defined by FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

Advantage has been taken of the reduced disclosure exemption available in FRS 102 to not present the Statement of cash flows for the parent charity.

##### 1.2 Basis of consolidation

The consolidated financial statements present the results of the charity and its wholly owned subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group entities and any unrealised gains and losses arising on intra-group transactions are eliminated on preparing these financial statements.

The results of acquired subsidiaries are included in the Consolidated statement of financial activities from the date on which control is obtained.

W.J.R.Properties Limited and West End Securities Limited have claimed exemption from audit under the provisions of section 479A of the Companies Act 2006 ("the Act"). The Powell Family Foundation has provided a guarantee over the liabilities of W.J.R.Properties Limited and West End Securities Limited under section 479C of the Act.

##### 1.3 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 and there are no material uncertainties regarding going concern. For this reason, the Charity continues to adopt the going concern basis in preparing its financial statements.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2022

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#### 1. Accounting policies (continued)

##### 1.4 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 from investment properties comprises gross rents receivable and income from surrender premiums. Income from surrender premiums are recognised on the date of surrender.

Bank interest is recognised as it is earned and dividends when they are receivable.

Negative goodwill arising on consolidation is recognised alongside the legacy in the period that it is received.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2022

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#### 1. Accounting policies (continued)

##### 1.5 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 of direct costs and shared costs, including support costs involved in undertaking 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 asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to the charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.7 Intangible assets and amortisation

Goodwill represents the difference between the probate value of investments in subsidiaries received as part of legacies and the charity's interest in the fair value of the Group's share of its identifiable assets and liabilities of the subsidiaries at the date of acquisition.

Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life. The amortisation charge is recognised in other expenditure.

Amortisation is provided on the following basis:

Goodwill	-	5 years
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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2022

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#### 1. Accounting policies (continued)

##### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	25%

##### 1.9 Investments

Investment properties are carried at fair value determined annually by the Trustees and based on current market values. No depreciation is provided. Changes in fair value are shown in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Listed investments are initially recognised at their transaction cost and subsequently measured at fair value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

##### 1.10 Debtors

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

##### 1.11 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.

##### 1.12 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 advanced 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2022

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#### 1. Accounting policies (continued)

##### 1.13 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.14 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 Group and which have not been designated for other purposes.

Expendable endowment funds are funds which are capital in nature but can be used at the discretion of the Trustees. The costs of administering such funds are charged against the specific fund. The restrictions to each fund is set out in the notes to the financial statements.

Investment income generated by the expendable endowment fund is unrestricted funds.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*(i) Valuation of investment property*

The investment property is valued annually on an open market for existing use basis. The Trustees are required to employ judgement in estimating the value of land and assessing any impairment provisions which may be required.

*(ii) Impairment of investments and goodwill*

Determining if investments in subsidiaries and goodwill arising on consolidation is impaired requires an estimation of the value in use of the cash-generating units of the subsidiary. The Trustees have reviewed current and future cash flows from the investments and do not consider any such provision to be necessary.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**3. Income from donations and legacies**

	<b>Endowment funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	-	653,913	<b>653,913</b>
Legacies	28,285,408	108,019	<b>28,393,427</b>
	<u>28,285,408</u>	<u>761,932</u>	<u><b>29,047,340</b></u>

During the year the Charity received legacies totalling £20,361,250 from the estate of Mrs P Powell. This comprised investment properties valued at £13,005,000, investments in subsidiary undertakings valued at £6,356,250 and cash of £1,000,000.

During the year the Charity received legacies totalling £7,876,769 from the estate of Mr R S Powell, a former Trustee. This comprised investments in subsidiary undertakings valued at £7,768,750 and tax recoverable of £108,019 on previous legacies received.

Negative goodwill arising on consolidation has been recognised alongside the related legacy in the period in which it was received.

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Legacies	<u>20,025,000</u>	<u>20,025,000</u>

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from investment properties	1,204,097	<b>1,204,097</b>
Interest receivable	4,050	<b>4,050</b>
	<u>1,208,147</u>	<u><b>1,208,147</b></u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**5. Expenditure on raising funds**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Property management costs</b>		
Repairs and maintenance	218,472	218,472
Property management and letting fees	64,352	64,352
Other property costs	46,831	46,831
Professional fees	13,474	13,474
Council tax	188	188
Property insurance	25,192	25,192
White goods	3,582	3,582
	372,091	372,091

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Property management costs</b>		
Repairs and maintenance	45,032	45,032
Property management and letting fees	12,901	12,901
Professional fees	732	732
Cleaning fees	652	652
Council tax	440	440
Property insurance	364	364
Electricity fees	227	227
Gas fees	120	120
Water rates	76	76
	60,544	60,544

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Endowment funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Charitable activities	25,373	131,072	156,445
		<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable activities		35,158	35,158

**7. Analysis of expenditure by activities**

	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Charitable activities	156,445	156,445
	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	35,158	35,158

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2022**

**Analysis of governance costs**

	<b>2022</b>	<b>2021</b>
	£	£
Legal and professional fees	36,423	17,618
Audit and accountancy fees	40,306	17,540
Staff costs	27,151	-
Professional fees on sale of property	24,427	-
Computer costs	11,884	-
Consultancy fees	6,712	-
General expenses	5,642	-
Insurance	1,218	-
Amortisation of goodwill	946	-
Recruitment fees	750	-
Depreciation	817	-
Subscriptions	80	-
Bank fees	89	-
	<b>156,445</b>	<b>35,158</b>
	<b>156,445</b>	<b>35,158</b>

**8. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,100	7,800
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>27,980</b>	<b>9,200</b>
	<b>27,980</b>	<b>9,200</b>
	<b>27,980</b>	<b>9,200</b>

**9. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	£	£	£	£
Wages and salaries	24,750	-	24,750	-
Social security costs	2,401	-	2,401	-
	<b>27,151</b>	-	<b>27,151</b>	-
	<b>27,151</b>	-	<b>27,151</b>	-

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2022**

**9. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Employees	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel is comprised of the executive director and the Trustees. Total compensation paid to key management personnel for services provided to the charity for the year was £24,750 (2021: £Nil).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration for their services.

During the year ended 31 December 2022, travel expenses totalling £345 were reimbursed or paid directly to 2 Trustees (2021 - £NIL).

**11. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
Additions	<u>11,349</u>
At 31 December 2022	<u>11,349</u>
<b>Amortisation</b>	
Charge for the year	<u>946</u>
At 31 December 2022	<u>946</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>10,403</u></u>
At 31 December 2021	<u><u>-</u></u>

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2022

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12. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
Additions	-	2,722	2,722
On acquisition of subsidiaries	8,903	-	8,903
At 31 December 2022	<u>8,903</u>	<u>2,722</u>	<u>11,625</u>
<b>Depreciation</b>			
Charge for the year	111	706	817
On acquisition of subsidiaries	8,792	-	8,792
At 31 December 2022	<u>8,903</u>	<u>706</u>	<u>9,609</u>
<b>Net book value</b>			
At 31 December 2022	<u>-</u>	<u>2,016</u>	<u>2,016</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2022

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12. Tangible fixed assets (continued)

Charity

	Computer equipment £
<b>Cost or valuation</b>	
Additions	2,722
At 31 December 2022	<u>2,722</u>
<b>Depreciation</b>	
Charge for the year	706
At 31 December 2022	<u>706</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>2,016</u></u>
<i>At 31 December 2021</i>	<u><u>-</u></u>

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2022

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13. Investment property

Group

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	20,005,000
Additions	13,005,000
Disposals	(1,200,000)
Surplus on revaluation	365,000
On acquisition of subsidiaries	12,890,000
At 31 December 2022	<u>45,065,000</u>

Charity

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2022	20,005,000
Additions	13,005,000
Disposals	(1,200,000)
Surplus on revaluation	365,000
At 31 December 2022	<u>32,175,000</u>

The investment properties were valued by Amherst Asset Management as at 31 December 2022.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**14. Acquisition of subsidiaries**

On 1 August 2022, the Charity acquired control of W.J.R.Properties Limited through the receipt of legacies.

Negative goodwill on acquisition of £155,408 arises as a result of the difference between the probate value of the shares acquired and the reserves at the date of acquisition. Negative goodwill arising on consolidation is recognised alongside the legacy in the period that it is received.

	Book value £	Fair value adjustments £	Fair value £
<b>Fixed Assets</b>			
Investment properties	5,100,000	95,000	5,195,000
	<u>5,100,000</u>	<u>95,000</u>	<u>5,195,000</u>
<b>Current Assets</b>			
Debtors	34,233	-	34,233
Cash at bank and in hand	76,041	-	76,041
	<u>5,210,274</u>	<u>95,000</u>	<u>5,305,274</u>
<b>Total Assets</b>			
<b>Creditors</b>			
Due within one year	(49,866)	-	(49,866)
	<u>5,160,408</u>	<u>95,000</u>	<u>5,255,408</u>
<b>Total Identifiable net assets</b>			
Goodwill			(155,408)
<b>Total purchase consideration</b>			<u>5,100,000</u>

The results of W.J.R.Properties Limited since acquisition are as follows:

	Current period since acquisition £
Revenue	74,760
Profit for the period since acquisition	<u>61,886</u>

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2022**

**14. Acquisition of subsidiaries (continued)**

On 1 August 2022, the Charity acquired control of West End Securities Limited through the receipt of legacies.

Goodwill on acquisition of £11,349 arises as a result of the difference between the probate value of the shares acquired and the reserves at the date of acquisition. The Trustees consider that the useful life of the goodwill is 5 years.

	Book value	Fair value adjustments	Fair value
	£	£	£
<b>Fixed Assets</b>			
Investment properties	7,575,000	120,000	7,695,000
Tangible fixed assets	111	-	111
	<u>7,575,111</u>	<u>120,000</u>	<u>7,695,111</u>
<b>Current Assets</b>			
Debtors	43,332	-	43,332
Cash at bank and in hand	1,323,403	-	1,323,403
	<u>8,941,846</u>	<u>120,000</u>	<u>9,061,846</u>
<b>Total Assets</b>			
<b>Creditors</b>			
Due within one year	(48,195)	-	(48,195)
	<u>8,893,651</u>	<u>120,000</u>	<u>9,013,651</u>
<b>Total identifiable net assets</b>			
Goodwill			11,349
<b>Total purchase consideration</b>			<u><u>9,025,000</u></u>

The results of West End Securities Limited since acquisition are as follows:

	<b>Current period since acquisition</b>
	<b>£</b>
Revenue	105,097
Profit for the period since acquisition	<u><u>67,554</u></u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**15. Fixed asset investments**

<b>Group</b>				<b>Listed investments £</b>
<b>Cost or valuation</b>				
Additions				1,000,000
At 31 December 2022				<u>1,000,000</u>
 <b>Net book value</b>				
At 31 December 2022				<u>1,000,000</u>
<b>Charity</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>	
<b>Cost or valuation</b>				
Additions	14,125,000	1,000,000	15,125,000	
At 31 December 2022	<u>14,125,000</u>	<u>1,000,000</u>	<u>15,125,000</u>	
 <b>Net book value</b>				
At 31 December 2022	<u>14,125,000</u>	<u>1,000,000</u>	<u>15,125,000</u>	

**THE POWELL FAMILY FOUNDATION**

**Notes to the financial statements  
For the Year Ended 31 December 2022**

**15. Fixed asset investments (continued)**

**Principal subsidiaries**

The following were subsidiary undertakings of the Charity:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>
W.J.R.Properties Limited	00566514	3rd Floor, 12 Gough Square, London, EC4A 3DW	Property investment
West End Securities Limited	00297517	3rd Floor, 12 Gough Square, London, EC4A 3DW	Property investment

<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Ordinary	100%	Yes
Ordinary, Founder	100%	Yes

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit for the period £</b>	<b>Net assets £</b>
W.J.R.Properties Limited	134,487	(23,174)	111,393	4,120,374
West End Securities Limited	187,560	(157,577)	179,651	6,937,461

**16. Debtors**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Charity 2022 £</b>	<b>Charity 2021 £</b>
<b>Due within one year</b>				
Trade debtors	63,611	-	-	-
Other debtors	237,111	93,594	237,111	93,594
Prepayments and accrued income	27,702	-	13,748	-
	<b>328,424</b>	<b>93,594</b>	<b>250,859</b>	<b>93,594</b>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**17. Creditors: Amounts falling due within one year**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>Charity 2022</b>	<i>Charity 2021</i>
	£	£	£	£
Trade creditors	1,144	2,592	1,144	2,592
Other creditors	653	-	653	-
Accruals	64,713	27,958	43,193	27,958
Deferred income	105,008	50,433	61,399	50,433
	<b>171,518</b>	<i>80,983</i>	<b>106,389</b>	<i>80,983</i>
			<b>Group 2022</b>	<b>Charity 2022</b>
			£	£
Deferred income at 1 January 2022			50,433	50,433
Resources deferred during the year			105,008	61,399
Amounts released from previous periods			(50,433)	(50,433)
			<b>105,008</b>	<b>61,399</b>

Deferred income relates to rent receivable invoiced in advance.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**18. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>46,065,000</b>	<i>20,005,000</i>	<b>33,175,000</b>	<i>20,005,000</i>
Financial assets measured at amortised cost	<b>4,059,051</b>	<i>156,687</i>	<b>2,499,377</b>	<i>156,687</i>
	<b><u>50,124,051</u></b>	<i><u>20,161,687</u></i>	<b><u>35,674,377</u></b>	<i><u>20,161,687</u></i>
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>16,032</b>	<i>10,958</i>	<b>15,009</b>	<i>10,958</i>
	<b><u>16,032</u></b>	<i><u>10,958</u></i>	<b><u>15,009</u></b>	<i><u>10,958</u></i>

Financial assets measured at fair value through income and expenditure comprise investment property and listed investments.

Financial assets measured at amortised cost comprise accrued income, cash at bank and other debtors.

Financial liabilities measured at amortised cost comprise accruals.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
General funds	20,080,704	1,970,079	(503,163)	(17,630,368)	-	3,917,252
<b>Endowment funds</b>						
Endowment funds	-	28,285,408	(25,373)	17,630,368	185,000	46,075,403
<b>Total of funds</b>	<b>20,080,704</b>	<b>30,255,487</b>	<b>(528,536)</b>	<b>-</b>	<b>185,000</b>	<b>49,992,655</b>

The expendable endowment fund comprises the investment property portfolio, listed investments and goodwill on consolidation.

During the year a transfer of £20,005,000 was made from the unrestricted fund to the expendable endowment fund being the transfer of investment properties transferred to the charity in the previous year.

During the year a transfer of £995,573 was made from the expendable endowment fund to the unrestricted fund being the disposal and loss on sale of an investment property and related costs of sale.

On consolidation a transfer of £1,379,059 was made from the expendable endowment fund to the unrestricted fund being the value of properties acquired in the subsidiary undertakings and the goodwill on acquisition.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>				
General funds	4,333	20,172,073	(95,702)	20,080,704
	<u>4,333</u>	<u>20,172,073</u>	<u>(95,702)</u>	<u>20,080,704</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	2,016	2,016
Goodwill	10,403	-	10,403
Fixed asset investments	1,000,000	-	1,000,000
Investment property	45,065,000	-	45,065,000
Current assets	-	4,086,754	4,086,754
Creditors due within one year	-	(171,518)	(171,518)
<b>Total</b>	<u>46,075,403</u>	<u>3,917,252</u>	<u>49,992,655</u>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>29,546,951</b>	<i>20,076,371</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>817</b>	-
Amortisation charges	<b>946</b>	-
Dividends, interest and rents from investment properties	<b>(1,204,097)</b>	-
Increase in debtors	<b>(157,263)</b>	<i>(92,344)</i>
Increase/(decrease) in creditors	<b>(7,528)</b>	<i>80,083</i>
Investment properties received from legacies	<b>(13,005,000)</b>	<i>(20,005,000)</i>
Loss on disposal of investment property	<b>180,000</b>	-
Goodwill on acquisition of subsidiary undertakings	<b>(11,349)</b>	-
Cash received on acquisition of subsidiary undertakings	<b>(1,399,444)</b>	-
<b>Net cash provided by operating activities</b>	<b>13,944,033</b>	<i>59,110</i>

**22. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>3,758,330</b>	<i>63,093</i>
<b>Total cash and cash equivalents</b>	<b>3,758,330</b>	<i>63,093</i>

**23. Analysis of changes in net debt**

	<b>At 1 January 2022 £</b>	<b>Cash flows £</b>	<b>At 31 December 2022 £</b>
Cash at bank and in hand	<b>63,093</b>	<b>3,695,237</b>	<b>3,758,330</b>
	<b>63,093</b>	<b>3,695,237</b>	<b>3,758,330</b>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2022**

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**24. Related party transactions**

During the year a donation of £152,978 was received from The Powell Family Trust, a former related charity. The Trustees have given indemnity of up to the same amount received to the Trustees of the related charity.

**25. Post balance sheet events**

After the year end, The Powell Family Foundation received cash of £900,000 as part of the legacy received from a benefactor, Mrs P Powell.

**26. Controlling party**

In the opinion of the Trustees there is no one ultimate controlling party.

**THE POWELL FAMILY FOUNDATION**

England & Wales - Charity number 1190017

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# Accounts

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**THE POWELL FAMILY FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Sayers Butterworth LLP

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**THE POWELL FAMILY FOUNDATION**

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THE POWELL FAMILY FOUNDATION

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Reference and administrative details of the Charity, its Trustees and advisers  
For the Year Ended 31 December 2021

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<b>Trustees</b>	Mr S P M Curtis, Chair of Trustees Mr D B Genders Mrs F J Powell Mr J Renshaw
<b>Charity registered number</b>	1190017
<b>Registered office</b>	3rd Floor 12 Gough Square London EC4A 3DW
<b>Executive director</b>	Mr C Whitbourn (appointed 1 February 2022)
<b>Independent auditors</b>	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Cripps LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
<b>Solicitors</b>	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX
<b>Property managers</b>	Amherst Asset Management Limited PO Box 92 Haslemere Surrey GU27 9GP
<b>CIO number</b>	CE022237

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report For the Year Ended 31 December 2021

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The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 January 2021 to 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity aims to provide grants to advance the academic or vocational education of students between the ages of 10 and 25 years who are blind or partially sighted and who are permanently resident in the United Kingdom.

In setting and planning the activities the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

##### **b. Grant-making policies**

The Trustees' policy on grant giving is discretionary but aims to support individuals who are unable to otherwise afford fees, or secure state funding for such education or training. The charity accepts applications for grants from both individuals and other charitable organisations with similar objectives.

##### **c. Activities undertaken to achieve objectives**

The activities of the charity during the year under consideration have been to consider its role, governance and operational management given the substantial legacy received. Details of further activities to prepare the charity to receive grant applications are set out under 'Plans for future periods' below.

In anticipation of substantial legacies the Trustees conducted research into how the charity's grant making activities will have the greatest impact on the lives of blind and partially sighted children and young people.

Being a new charity, the Trustees took advice and implemented relevant policies to ensure good governance.

The Trustees decided to recruit an experienced Executive Director to establish grant making policies and procedures, and to lead the charity's operations.

#### **Achievements and performance**

##### **a. Key performance indicators**

As set out above, the charity believes that through its work with blind and partially sighted children and young people, it will fulfil its objectives and deliver public benefit to the wider community.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2021

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#### Achievements and performance (continued)

##### b. Review of activities

The Trustees, supported by a specialist external consultant, created a suite of governance policies to help ensure compliance and good practice. These include: Trustees' Register of Interests, Schedule of Appointments, Code of Conduct, Expenses Policy and Skills Analysis.

The Trustees also established three sub-committees to have specialist oversight on Grants, Property and Finance, and Investment and Risk.

The legacy received during the year from Mr R S Powell consisted mainly of a property portfolio, the rental income from which will fund the grant making activities of the charity. In order to have regular scrutiny of the property portfolio, the Trustees set up monthly property review meetings with its property management company.

This legacy, together with one from Mrs P Powell in 2022, will greatly increase the charity's resources. Consequently, the Trustees commissioned a report on the 'Education and well-being of vision impaired children and young people from birth to 25.' This comprehensive report helped to inform the Trustees' decision to seek to expand the scope of the charity's objectives to benefit a greater number of people.

Following a search and selection process Mr C R Whitbourn was appointed as Executive Director to take operational responsibility for delivering the charity's objectives. He took up the post in February 2022. He has many years' experience supporting blind and partially sighted people and has excellent connections throughout the sight loss sector.

The charity is a member of the Association of Charitable Foundations (ACF). The ACF provides valuable information and guidance on best practice, changes to legislation and training for Trustees and staff.

#### Financial review

##### a. Overview

Total income for the year was £20,172,073 (2020: £6,250), of which £20,005,000 related to investment properties received as part of a legacy.

No grants were made during the year as the Trustees were reviewing the future activities and governance of the charity.

Total expenditure for the year was £95,702 (2020: £1,917). This comprised property management expenses of £60,544 (2020: £Nil) and governance costs of £35,158 (2020: £1,917).

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2021

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#### **b. Reserves policy**

It is the Trustees' policy that unrestricted funds, which have not been designated for a specific purpose, should be maintained in free reserves at a minimum level of the value of all forward grant commitments and operating expenses payable in the following six months.

These reserves would enable the charity to maintain its desired level of activities in the event of a significant reduction in income. Furthermore, additional unrestricted reserves are held in the form of cash investments and these may be realised at short notice if so required.

The Trustees consider these reserves in the context of risks identified and recorded in the Risk Register.

The Trustees perform ongoing reviews of the charity's financial position throughout the year to ensure sufficient unrestricted funds are available for future commitments.

#### **c. Principal risks and uncertainties**

The Trustees created a Risk Assessment Framework to identify and manage risks relating to the charity's strategic priorities. Twelve risks have been identified, the two principal risks being:

- Governance – Loss of key Trustees or staff and their knowledge. The mitigation is to regularly succession plan and to systematically update and store documents, procedures and contacts centrally.
- Financial – Negative performance of investments, property rental market downturn and property damage or neglect. The mitigation is to use qualified and experienced property managers and investment firms with appropriate and timely reporting of key metrics and trends.

#### **d. 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.

### **Structure, governance and management**

#### **a. Constitution**

The Powell Family Foundation was registered on 19 June 2020 as a Charitable Incorporated Organisation (CIO), charity number 1190017.

#### **b. Methods of appointment or election of Trustees**

The power of appointment of new Trustees is vested in the Trustees at their discretion. New Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.

#### **c. Policies adopted for the induction and training of Trustees**

New Trustees will have a formal induction programme which includes the code of conduct, managing conflicts of interest and a declaration of interests, as well as an understanding of the issues faced by blind and vision impaired children and young people. Training will be given to help ensure that new Trustees will acquire an appropriate breadth and depth of knowledge.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Year Ended 31 December 2021

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#### Plans for future periods

During 2022 the charity will:

- Apply to the Charity Commission to expand the objectives to provide grants to blind and vision impaired children and young people from birth to 25 for habilitation, independent living and leisure activities as well as education and training.
- Invite grant applications once these revised objectives have been approved by the Charity Commission.

In addition the charity has:

- Agreed policies to govern data protection, safeguarding, complaints, whistleblowing and equality, diversity and inclusion.
- Established procedures for receiving grant applications, assessments, agreements, data capture and management, monitoring and evaluation.
- Engaged with key stakeholders to promote the grant making activities.
- Developed a new fully accessible website enabling individuals to submit grant applications online.
- Agreed key performance indicators and metrics to measure the success and impact of the grant making activities.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE POWELL FAMILY FOUNDATION

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Trustees' report (continued)  
For the Year Ended 31 December 2021

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Sayers Butterworth LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees  
Date: 19 October 2022

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation

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#### Opinion

We have audited the financial statements of The Powell Family Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE POWELL FAMILY FOUNDATION

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### Independent auditors' report to the Members of The Powell Family Foundation (continued)

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#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Other matters

The comparative figures for the period ending 31 December 2020 are unaudited.

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THE POWELL FAMILY FOUNDATION

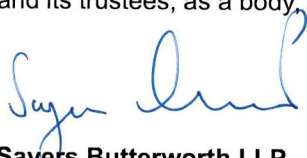
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Independent auditors' report to the Members of The Powell Family Foundation (continued)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Sayers Butterworth LLP**

3rd Floor

12 Gough Square

London

EC4A 3DW

19 October 2022

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE POWELL FAMILY FOUNDATION**

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**Statement of financial activities  
For the Year Ended 31 December 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
<b>Income from:</b>				
Donations and legacies	2	20,025,000	20,025,000	6,250
Investments	3	147,073	147,073	-
<b>Total income</b>		<b>20,172,073</b>	<b>20,172,073</b>	<b>6,250</b>
<b>Expenditure on:</b>				
Raising funds:	4			
Property management costs		60,544	60,544	-
Charitable activities:	5			
Governance costs		35,158	35,158	1,917
<b>Total expenditure</b>		<b>95,702</b>	<b>95,702</b>	<b>1,917</b>
<b>Net movement in funds</b>		<b>20,076,371</b>	<b>20,076,371</b>	<b>4,333</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,333	4,333	-
Net movement in funds		20,076,371	20,076,371	4,333
<b>Total funds carried forward</b>		<b>20,080,704</b>	<b>20,080,704</b>	<b>4,333</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 23 form part of these financial statements.

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**THE POWELL FAMILY FOUNDATION**

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**Balance sheet  
As at 31 December 2021**

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	9	20,005,000	-
		20,005,000	-
<b>Current assets</b>			
Debtors	10	93,594	1,250
Cash at bank and in hand		63,093	3,983
		156,687	5,233
Creditors: amounts falling due within one year	11	(80,983)	(900)
<b>Net current assets</b>		<b>75,704</b>	<b>4,333</b>
<b>Total assets less current liabilities</b>		<b>20,080,704</b>	<b>4,333</b>
<b>Total net assets</b>		<b>20,080,704</b>	<b>4,333</b>
<b>Charity funds</b>			
Unrestricted funds	13	20,080,704	4,333
<b>Total funds</b>		<b>20,080,704</b>	<b>4,333</b>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2022 and signed on their behalf by:



**Mr S P M Curtis**  
Chair of Trustees

The notes on pages 14 to 23 form part of these financial statements.

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THE POWELL FAMILY FOUNDATION

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Statement of cash flows  
For the Year Ended 31 December 2021

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	59,110	3,983
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	59,110	3,983
Cash and cash equivalents at the beginning of the year	3,983	-
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<u>63,093</u>	<u>3,983</u>

The notes on pages 14 to 23 form part of these financial statements

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Powell Family Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.2 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 and there are no material uncertainties regarding going concern. For this reason, the Charity continues to adopt the going concern basis in preparing its financial statements.

##### 1.3 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 from investment properties comprises gross rents receivable.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2021

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#### 1. Accounting policies (continued)

##### 1.4 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 of direct costs and shared costs, including support costs involved in undertaking 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 asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to the charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.5 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 institution with whom the funds are deposited.

##### 1.6 Investment property

Investment properties are carried at fair value determined annually by the Trustees. No depreciation is provided. Changes in fair value are shown in the Statement of financial activities.

##### 1.7 Debtors

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

##### 1.8 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.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Year Ended 31 December 2021

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#### 1. Accounting policies (continued)

##### 1.9 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 advanced 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Income from donations and legacies

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Legacies	20,025,000	<b>20,025,000</b>

During the year the Charity received legacies totalling £20,025,000 from the estate of Mr R S Powell, a former Trustee. This comprised investment properties valued at £20,005,000 and cash of £20,000.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	6,250	6,250

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2021

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3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from investment properties	147,069	147,069
Interest receivable	4	4
	<u>147,073</u>	<u>147,073</u>

4. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
<b>Property management costs</b>		
Repairs and maintenance	45,032	45,032
Property management and letting fees	12,901	12,901
Professional fees	732	732
Cleaning fees	652	652
Council tax	440	440
Property insurance	364	364
Electricity fees	227	227
Gas fees	120	120
Water rates	76	76
	<u>60,544</u>	<u>60,544</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable activities	<u>35,158</u>	<u>35,158</u>

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2021

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5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	1,917	1,917

6. Analysis of expenditure by activities

	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	35,158	35,158

	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	1,917	1,917

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2021

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Governance costs	35,158	35,158

	Activities 2020 £	Total funds 2020 £
Governance costs	1,917	1,917

7. Auditors' remuneration

	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,800
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	9,200

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration for their services or any reimbursement of expenses. There were no employees during the year.

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2021

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9. Investment property

	Freehold investment property £
<b>Valuation</b>	
Additions	20,005,000
At 31 December 2021	<u>20,005,000</u>

The investment properties were valued by Amherst Asset Management as at 25 September 2020. The Trustees consider that there were no material changes to these valuations at 31 December 2021.

10. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Other debtors	93,594	-
Prepayments and accrued income	-	1,250
	<u>93,594</u>	<u>1,250</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,592	-
Accruals and deferred income	78,391	900
	<u>80,983</u>	<u>900</u>

Resources deferred during the year	<u>50,433</u>
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Deferred income relates to rent from investment properties invoiced in advance.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2021**

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**12. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>156,687</u>	<u>5,233</u>
	2021 £	2020 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>10,958</u>	<u>-</u>

Financial assets measured at amortised cost comprise accrued income, cash at bank and other debtors.

Financial liabilities measured at amortised cost comprise accruals.

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>4,333</u>	<u>20,172,073</u>	<u>(95,702)</u>	<u>20,080,704</u>

**Statement of funds - prior year**

	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>			
General Funds - all funds	<u>6,250</u>	<u>(1,917)</u>	<u>4,333</u>

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Year Ended 31 December 2021

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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Investment property	20,005,000	20,005,000
Current assets	156,687	156,687
Creditors due within one year	(80,983)	(80,983)
<b>Total</b>	<b>20,080,704</b>	<b>20,080,704</b>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	20,076,371	4,333
<b>Adjustments for:</b>		
Increase in debtors	(92,344)	(1,250)
Increase in creditors	80,083	900
Investment properties received from legacy	(20,005,000)	-
<b>Net cash provided by operating activities</b>	<b>59,110</b>	<b>3,983</b>

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	63,093	3,983
<b>Total cash and cash equivalents</b>	<b>63,093</b>	<b>3,983</b>

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Year Ended 31 December 2021**

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**17. Analysis of changes in net debt**

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	3,983	59,110	63,093
	<u>3,983</u>	<u>59,110</u>	<u>63,093</u>

**18. Related party transactions**

During the year a donation of Nil (2020: £5,000) was received from a former Trustee of the charity.

**19. Post balance sheet events**

On 19 April 2022, The Powell Family Foundation received a portfolio of investment properties valued at £10,445,000 as part of the legacy received from a benefactor, Mrs P Powell. The Powell Family Foundation also expects to receive cash and an investment portfolio valued in excess of £2,000,000 as part of this legacy.

On 1 August 2022, The Powell Family Foundation received a 55% interest in the share capital of W.J.R.Properties Limited and a 55% interest in the share capital of West End Securities Limited as part of the legacy received from the estate of Mr R S Powell, a former Trustee.

On 6 September 2022 The Powell Family Foundation received a donation of £152,978 from a related charity. The Trustees gave an indemnity of no greater than the same amount to the Trustees of the related charity.

On 1 October 2022, The Powell Family Foundation received a 45% interest in the share capital of W.J.R.Properties Limited and a 45% interest in the share capital of West End Securities Limited as part of the legacy received from the estate of Mrs P Powell.

**20. Controlling party**

In the opinion of the Trustees there is no one ultimate controlling party.

**THE POWELL FAMILY FOUNDATION**

England & Wales - Charity number 1190017

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# Accounts

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**THE POWELL FAMILY FOUNDATION**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**

Sayers Butterworth LLP

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**THE POWELL FAMILY FOUNDATION**

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**THE POWELL FAMILY FOUNDATION**

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**Reference and administrative details of the Charity, its Trustees and advisers  
For the Period Ended 31 December 2020**

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<b>Trustees</b>	Mr S P M Curtis (appointed 19 June 2020) Mr D B Genders (appointed 19 June 2020) Mrs F J Powell (appointed 19 June 2020) Mr R S Powell (appointed 19 June 2020, deceased 25 September 2020) Mr J Renshaw (appointed 25 August 2020)
<b>Charity registered number</b>	1190017
<b>Principal office</b>	26 Chepstow Villas London W11 2QZ
<b>Accountants</b>	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report For the Period Ended 31 December 2020

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The Trustees present their annual report together with the financial statements of the charity for the period 19 June 2020 to 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity aims to provide grants to advance the academic or vocational education of students between the ages of 10 and 25 years who are blind or partially-sighted and who are permanently resident in the United Kingdom.

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.

##### **b. Grant-making policies**

The Trustees' policy on grant giving is discretionary but should be to individuals who are unable to otherwise afford fees for such education or unable to procure state funding for this purpose.

#### **Achievements and performance**

##### **a. Key performance indicators**

As set out above, the charity believes that through its work with blind or partially-sighted students, it will fulfill its objectives and deliver public benefit to the wider community.

#### **Financial review**

##### **a. Overview**

Total income for the period was £6,250.

No grants were made during the period as the Trustees were reviewing the future activities and governance of the Foundation in the knowledge that significant legacies will be received under the testamentary dispositions of benefactors who passed away in September 2020 and February 2021. As a first step a portfolio of properties valued at £19.4million was transferred to the Trustees on 15th October 2021.

Governance costs amounted to £1,917 which relate to professional fees incurred.

##### **b. Reserves policy**

The Trustees perform ongoing reviews of the charity's financial position throughout the year to ensure sufficient unrestricted funds are available to provide for future commitments (including those agreed in principle) referred to above.

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## THE POWELL FAMILY FOUNDATION

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### Trustees' report (continued) For the Period Ended 31 December 2020

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#### c. 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.

#### Structure, governance and management

##### a. Constitution

The Powell Family Foundation was registered on 19 June 2020 as a Charitable Incorporated Organisation (CIO), charity number 1190017.

##### b. Methods of appointment or election of Trustees

The power of appointment of new Trustees is vested in the Trustees at their discretion. The charity does not have a formal programme for the induction and training of new Trustees.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE POWELL FAMILY FOUNDATION**

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**Trustees' report (continued)  
For the Period Ended 31 December 2020**

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Approved by order of the members of the board of Trustees on 19 October 2021 and signed on their behalf by:



**Mr S P M Curtis**  
Trustee

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**THE POWELL FAMILY FOUNDATION**

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**Chartered Accountant's report to the board of Trustees on the preparation of the unaudited financial statements of The Powell Family Foundation  
For the Period Ended 31 December 2020**

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Powell Family Foundation for the period ended 31 December 2020 which comprise of the Statement of Financial Activity and Balance Sheet and related notes from the charity's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/members/regulations-standards-and-guidance](http://www.icaew.com/en/members/regulations-standards-and-guidance).

This report is made solely to the Board of Trustees of The Powell Family Foundation, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Powell Family Foundation and state those matters that we have agreed to state to the Board of Trustees of The Powell Family Foundation, as a body, in this report in accordance with ICAEW Technical Release 08/16. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Powell Family Foundation and its Board of Trustees as a body for our work or for this report.

It is your duty to ensure that The Powell Family Foundation has kept sufficient accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and surplus or deficit of The Powell Family Foundation. You consider that The Powell Family Foundation is exempt from both the statutory audit requirement and requirement for an Independent Examination for the period.

We have not been instructed to carry out an audit or a review of the financial statements of The Powell Family Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Sayers Butterworth LLP**  
**Chartered Accountants**

3rd Floor  
12 Gough Square  
London  
EC4A 3DW

Date: 19 October 2021

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THE POWELL FAMILY FOUNDATION

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Statement of financial activities  
For the Period Ended 31 December 2020

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	Note	Unrestricted funds 2020 £	Total funds 2020 £
<b>Income from:</b>			
Donations and legacies	2	6,250	6,250
		<hr/>	<hr/>
<b>Total income</b>		<b>6,250</b>	<b>6,250</b>
<b>Expenditure on:</b>			
Charitable activities	3	1,917	1,917
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>1,917</b>	<b>1,917</b>
		<hr/>	<hr/>
<b>Net movement in funds</b>		<b>4,333</b>	<b>4,333</b>
<b>Reconciliation of funds:</b>			
Net movement in funds		4,333	4,333
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>4,333</b>	<b>4,333</b>
		<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements.

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THE POWELL FAMILY FOUNDATION

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Balance sheet  
As at 31 December 2020

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	Note		2020 £
<b>Current assets</b>			
Debtors	6	1,250	
Cash at bank and in hand		3,983	
		<u>5,233</u>	
Creditors: amounts falling due within one year	7	(900)	
<b>Net current assets</b>			<u>4,333</u>
<b>Total assets less current liabilities</b>			<u>4,333</u>
<b>Total net assets</b>			<u>4,333</u>
<b>Charity funds</b>			
Unrestricted funds	9		<u>4,333</u>
<b>Total funds</b>			<u><u>4,333</u></u>

The financial statements were approved and authorised for issue by the Trustees on 19 October 2021 and signed on their behalf by:



**Mr S P M Curtis**  
Trustee

The notes on pages 8 to 12 form part of these financial statements.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Period Ended 31 December 2020

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Powell Family Foundation constitutes a public benefit entity as defined by FRS 102.

The Powell Family Foundation was registered on 19 June 2020 and has prepared financial statements for the period to 31 December 2020.

##### 1.2 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.

##### 1.3 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 of direct costs and shared costs, including support costs involved in undertaking 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 asset's use.

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## THE POWELL FAMILY FOUNDATION

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### Notes to the financial statements For the Period Ended 31 December 2020

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#### 1. Accounting policies (continued)

##### 1.3 Expenditure (continued)

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to the charitable activities.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

##### 1.4 Debtors

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

##### 1.5 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.

##### 1.6 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 advanced 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 pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.7 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.8 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.

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Period Ended 31 December 2020

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2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	6,250	6,250

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Governance	1,917	1,917

4. Analysis of expenditure by activities

	Support costs 2020 £	Total funds 2020 £
Professional fees	1,917	1,917

5. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration for their services or any reimbursement of expenses. There are no employees of The Powell Family Foundation.

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THE POWELL FAMILY FOUNDATION

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Notes to the financial statements  
For the Period Ended 31 December 2020

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6. Debtors

	2020 £
<b>Due within one year</b>	
Prepayments and accrued income	1,250
	<u>1,250</u>

7. Creditors: Amounts falling due within one year

	2020 £
Accruals and deferred income	900
	<u>900</u>

8. Financial instruments

	2020 £
<b>Financial assets</b>	
Financial assets measured at amortised cost	5,233
	<u>5,233</u>

Financial assets measured at amortised cost comprise accrued income and cash at bank.

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**THE POWELL FAMILY FOUNDATION**

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**Notes to the financial statements  
For the Period Ended 31 December 2020**

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**9. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>			
General Funds - all funds	6,250	(1,917)	4,333
	<u>6,250</u>	<u>(1,917)</u>	<u>4,333</u>

**10. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	5,233	5,233
Creditors due within one year	(900)	(900)
<b>Total</b>	<u>4,333</u>	<u>4,333</u>

**11. Related party transactions**

During the period a donation of £5,000 was received from a Trustee of the charity.

**12. Controlling party**

In the opinion of the Trustees there is no one ultimate controlling party.