

**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:

A handwritten signature in black ink, appearing to be 'S P M Curtis', with a long horizontal flourish extending to the right.

**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/> 6,250	<hr/> 6,250
<b>Total income</b>			
<b>Expenditure on:</b>			
Charitable activities	3	1,917	1,917
		<hr/> 1,917	<hr/> 1,917
<b>Total expenditure</b>			
		<hr/> 4,333	<hr/> 4,333
<b>Net movement in funds</b>			
<b>Reconciliation of funds:</b>			
Net movement in funds		4,333	4,333
		<hr/> 4,333	<hr/> 4,333
<b>Total funds carried forward</b>		<hr/> <hr/> 4,333	<hr/> <hr/> 4,333

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
		<hr/> 5,233
Creditors: amounts falling due within one year	7	(900)
		<hr/>
<b>Net current assets</b>		4,333
<b>Total assets less current liabilities</b>		<hr/> 4,333
<b>Total net assets</b>		<hr/> 4,333
<b>Charity funds</b>		
Unrestricted funds	9	4,333
		<hr/>
<b>Total funds</b>		<hr/> 4,333

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

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>	<b>4,333</b>	<b>4,333</b>

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.