

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

Sayers Butterworth LLP

THE POWELL FAMILY FOUNDATION

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent auditors' report on the financial statements	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Charity balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 38

THE POWELL FAMILY FOUNDATION

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

Trustees	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)
Charity registered number	1190017
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Principal operating office	20 St. Andrew Street London EC4A 3AG
Executive director	Mr C Whitbourn
Independent auditors	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	NatWest Group Plc 36 St Andrews Square Edinburgh EH2 2YB
Solicitors	Cripps LLP Number 22 Mount Ephraim Tunbridge Wells Kent TN4 8AS
Solicitors	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX
Investment managers	CCLA Investment Management Limited 1 Angel Lane London EC4R 3AB
Investment managers	Rathbones Group plc 8 Finsbury Circus London EC2M 7AZ

THE POWELL FAMILY FOUNDATION

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

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

CIO number CE022237

Website www.tpff.org.uk

THE POWELL FAMILY FOUNDATION

Trustees' report For the Year Ended 31 December 2022

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'.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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).

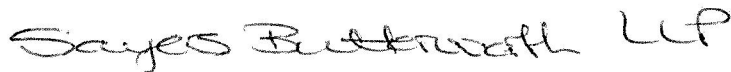
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE POWELL FAMILY FOUNDATION

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

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

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

THE POWELL FAMILY FOUNDATION

Consolidated balance sheet As at 31 December 2022

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

THE POWELL FAMILY FOUNDATION

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

	Note	2022 £	2021 £
Fixed assets			
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>
Current assets			
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)
Net current assets		<u>2,406,737</u>	<u>75,704</u>
Total assets less current liabilities		<u>49,708,753</u>	<u>20,080,704</u>
Total net assets		<u><u>49,708,753</u></u>	<u><u>20,080,704</u></u>
Charity funds			
Endowment funds	19	47,300,000	-
Unrestricted funds	19	2,408,753	20,080,704
Total funds		<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.

THE POWELL FAMILY FOUNDATION

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

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	13,944,033	59,110
Cash flows from investing activities			
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)	-
Net cash used in investing activities		(10,248,796)	-
Change in cash and cash equivalents in the year		3,695,237	59,110
Cash and cash equivalents at the beginning of the year		63,093	3,983
Cash and cash equivalents at the end of the year	22	3,758,330	63,093

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

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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
----------	---	---------

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

3. Income from donations and legacies

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
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>

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

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

THE POWELL FAMILY FOUNDATION

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

5. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Property management costs		
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
	<u>372,091</u>	<u>372,091</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Property management costs		
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>

THE POWELL FAMILY FOUNDATION

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
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

	Support costs 2022 £	Total funds 2022 £
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

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

8. Auditors' remuneration

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

9. Staff costs

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

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:

	Group 2022 No.	<i>Group 2021 No.</i>	Charity 2022 No.	<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

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

THE POWELL FAMILY FOUNDATION

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

12. Tangible fixed assets

Group

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

THE POWELL FAMILY FOUNDATION

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

12. Tangible fixed assets (continued)

Charity

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

THE POWELL FAMILY FOUNDATION

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

13. Investment property

Group

	Freehold investment property £
Valuation	
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
	<hr/>
At 31 December 2022	45,065,000 <hr/>

Charity

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

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

THE POWELL FAMILY FOUNDATION

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

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 £
Fixed Assets			
Investment properties	5,100,000	95,000	5,195,000
	<u>5,100,000</u>	<u>95,000</u>	<u>5,195,000</u>
Current Assets			
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>
Total Assets			
Creditors			
Due within one year	(49,866)	-	(49,866)
	<u>5,160,408</u>	<u>95,000</u>	<u>5,255,408</u>
Total Identifiable net assets			
			<u>(155,408)</u>
Total purchase consideration			<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 £
Fixed Assets			
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>
Current Assets			
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>
Total Assets			
Creditors			
Due within one year	(48,195)	-	(48,195)
	<u>8,893,651</u>	<u>120,000</u>	<u>9,013,651</u>
Total identifiable net assets			
Goodwill			11,349
Total purchase consideration			<u>9,025,000</u>

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

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

THE POWELL FAMILY FOUNDATION

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

15. Fixed asset investments

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

Names	Company number	Registered office or principal place of business	Principal activity
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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes
Ordinary, Founder	100%	Yes

Names	Income £	Expenditure £	Profit for the period £	Net assets £
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

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

THE POWELL FAMILY FOUNDATION

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

17. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<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
	<u>171,518</u>	<u>80,983</u>	<u>106,389</u>	<u>80,983</u>

	Group 2022 £	Charity 2022 £
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)
	<u>105,008</u>	<u>61,399</u>

Deferred income relates to rent receivable invoiced in advance.

THE POWELL FAMILY FOUNDATION

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

18. Financial instruments

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

THE POWELL FAMILY FOUNDATION

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

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 £
Unrestricted funds						
General funds	20,080,704	1,970,079	(503,163)	(17,630,368)	-	3,917,252
Endowment funds						
Endowment funds	-	28,285,408	(25,373)	17,630,368	185,000	46,075,403
Total of funds	20,080,704	30,255,487	(528,536)	-	185,000	49,992,655

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.

THE POWELL FAMILY FOUNDATION

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

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>
Unrestricted funds				
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

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
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)
Total	<u>46,075,403</u>	<u>3,917,252</u>	<u>49,992,655</u>

THE POWELL FAMILY FOUNDATION

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

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

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

22. Analysis of cash and cash equivalents

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

23. Analysis of changes in net debt

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

THE POWELL FAMILY FOUNDATION

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

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.