

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

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 - 11
Independent auditors' report on the financial statements	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Charity balance sheet	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 42

THE POWELL FAMILY FOUNDATION

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

Trustees	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)
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 Chartered Accountants and Statutory Auditor 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 2023

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 2023

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.tpff.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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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

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 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.

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

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 £
Income and endowments from:					
Donations and legacies	3	-	1,221,510	1,221,510	29,047,340
Investments	4	-	1,572,190	1,572,190	1,208,147
Total income and endowments		-	2,793,700	2,793,700	30,255,487
Expenditure on:					
Raising funds	5	-	652,736	652,736	372,091
Charitable activities	8	10,403	814,191	824,594	156,445
Total expenditure		10,403	1,466,927	1,477,330	528,536
Net (expenditure)/income before net gains/(losses) on investments		(10,403)	1,326,773	1,316,370	29,726,951
Net gains/(losses) on investments	16	162,426	-	162,426	(180,000)
Net income before taxation		152,023	1,326,773	1,478,796	29,546,951
Taxation		-	(1,837)	(1,837)	-
Net income after taxation		152,023	1,324,936	1,476,959	29,546,951
Transfers between funds	20	1,648,207	(1,648,207)	-	-
Net movement in funds before other recognised gains/(losses)		1,800,230	(323,271)	1,476,959	29,546,951
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets	15	(1,072,500)	-	(1,072,500)	365,000
Net movement in funds		727,730	(323,271)	404,459	29,911,951
Reconciliation of funds:					
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
Total funds carried forward		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 £
Fixed assets			
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
		<u>50,005,627</u>	<u>46,077,419</u>
Current assets			
Debtors	17	293,084	328,424
Cash at bank and in hand		324,522	3,758,330
		<u>617,606</u>	<u>4,086,754</u>
Creditors: amounts falling due within one year	18	(226,119)	(171,518)
Net current assets		<u>391,487</u>	<u>3,915,236</u>
Total assets less current liabilities		<u>50,397,114</u>	<u>49,992,655</u>
Total net assets		<u><u>50,397,114</u></u>	<u><u>49,992,655</u></u>
Charity funds			
Expendable endowment funds	20	46,803,133	46,075,403
Unrestricted funds	20	3,593,981	3,917,252
Total funds		<u><u>50,397,114</u></u>	<u><u>49,992,655</u></u>

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

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

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	(156,632)	13,944,033
Cash flows from investing activities			
Dividends, interest and rents from investment properties		1,572,190	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		452	-
Purchase of listed investments		(3,101,662)	(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		(1,748,158)	-
Net cash used in investing activities		(3,277,178)	(10,248,796)
Change in cash and cash equivalents in the year		(3,433,810)	3,695,237
Cash and cash equivalents at the beginning of the year		3,758,330	63,093
Cash and cash equivalents at the end of the year	23	324,520	3,758,330

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

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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

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%

THE POWELL FAMILY FOUNDATION

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

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.

THE POWELL FAMILY FOUNDATION

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

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/>

THE POWELL FAMILY FOUNDATION

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

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

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

THE POWELL FAMILY FOUNDATION

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

5. Expenditure on raising funds

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

THE POWELL FAMILY FOUNDATION

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

6. Analysis of grants

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

7. Summary of grants

	2023 £	<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	-
	636,556	-

THE POWELL FAMILY FOUNDATION

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

	<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

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

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

THE POWELL FAMILY FOUNDATION

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

Analysis of governance costs

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

10. Auditors' remuneration

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

THE POWELL FAMILY FOUNDATION

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

11. Staff costs

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

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

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Employees	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</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 £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).

THE POWELL FAMILY FOUNDATION

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

13. Intangible assets

Group

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

THE POWELL FAMILY FOUNDATION

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

14. Tangible fixed assets

Group

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

THE POWELL FAMILY FOUNDATION

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

14. Tangible fixed assets (continued)

Charity

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

THE POWELL FAMILY FOUNDATION

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

15. Investment property

Group

	Freehold investment property £
Valuation	
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 £
Valuation	
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.

THE POWELL FAMILY FOUNDATION

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

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
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>
Net book value	
At 31 December 2023	<u>6,011,792</u>
At 31 December 2022	<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)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
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
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	6,011,792	6,011,792
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 December 2023	-	6,011,792	6,011,792
	<hr/>	<hr/>	<hr/>
At 31 December 2022	14,125,000	1,000,000	15,125,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	293,084	328,424	293,084	250,859
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE POWELL FAMILY FOUNDATION

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

18. Creditors: Amounts falling due within one year

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

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.

THE POWELL FAMILY FOUNDATION

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

19. Financial instruments

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

THE POWELL FAMILY FOUNDATION

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

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 £
Unrestricted funds						
General funds	3,917,252	2,793,700	(1,468,764)	(1,648,207)	-	3,593,981
Expendable endowment funds						
Expendable endowment funds	46,075,403	-	(10,403)	1,648,207	(910,074)	46,803,133
Total of funds	49,992,655	2,793,700	(1,479,167)	-	(910,074)	50,397,114

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Expendable endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
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)
Total	<u><u>46,803,133</u></u>	<u><u>3,593,981</u></u>	<u><u>50,397,114</u></u>

THE POWELL FAMILY FOUNDATION

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

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)
Total	46,075,403	-	3,917,252	49,992,655

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	1,476,959	29,546,951
Adjustments for:		
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)
Net cash provided by/(used in) operating activities	(156,632)	13,944,033

THE POWELL FAMILY FOUNDATION

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net debt

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

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:

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

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.