

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

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 - 13
Independent auditors' report on the financial statements	14 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 39

THE POWELL FAMILY FOUNDATION

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

Trustees	Mr S P M Curtis, Chair of Trustees Mr D B Genders Mr J Renshaw Mrs A K Oliver Mr A W Pepper Mr J Turnbull (appointed 4 July 2024) Ms A Sayagh (appointed 4 July 2024) Mr S Barton (appointed 18 December 2024)
Charity registered number	1190017
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Principal operating office	Thanet House, 231-232 Strand London WC2R 1DA
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

THE POWELL FAMILY FOUNDATION

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

Investment managers	Rathbones Group plc 8 Finsbury Circus London EC2M 7AZ
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 2024

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

THE POWELL FAMILY FOUNDATION

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

Objectives and activities (continued)

b. Grant-making policies

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

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

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

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

THE POWELL FAMILY FOUNDATION

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

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

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

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

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

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

THE POWELL FAMILY FOUNDATION

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

Achievements and performance

a. Main achievements of the Charity

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

b. Key performance indicators

The Foundation reports on the following key performance indicators:

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

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

Organisations:

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

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

Less than £10,000 – 11 (5 in 2023)

£10,000 - £25,000 – 15 (8 in 2023)

Over £25,000 - 9 (14 in 2023)

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

15 provide regional or local support services for children and families

4 offer support for specific sight conditions

2 specialise in access to reading

1 provides peer mentoring

1 focuses on health equality

3 offer support for mental well-being

4 support young people to access education and employment

5 offer participation in sports and leisure

THE POWELL FAMILY FOUNDATION

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

Achievements and performance (continued)

Individuals:

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

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

0 – 4 years: 22

5 – 10 years: 43

11 – 18 years: 78

19 – 25 years: 32

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

15 provide Early Years Development

8 provide access to Education and Learning

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

103 provide technology for education

21 provide technology for leisure

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

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

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

c. Review of activities

a. Grantees

The following feedback has been received from grantees:

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

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

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

THE POWELL FAMILY FOUNDATION

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

Achievements and performance (continued)

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

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

b. Property

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

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

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

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

c. Investments

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

Investment Policy

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

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

THE POWELL FAMILY FOUNDATION

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

Achievements and performance (continued)

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

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

d. Forward commitments

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

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

e. Policies

The Foundation has written and agreed policies to govern:

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

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

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

THE POWELL FAMILY FOUNDATION

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

Financial review

a. Overview

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

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

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

b. Reserves policy

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

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

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

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

c. Principal risks and uncertainties

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

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

THE POWELL FAMILY FOUNDATION

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

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Trustee resignations and appointments

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

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

All three have been appointed for three year terms.

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

THE POWELL FAMILY FOUNDATION

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

Structure, governance and management (continued)

d. The Trustees

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

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

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

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

Plans for future periods

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

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

THE POWELL FAMILY FOUNDATION

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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



Mr S P M Curtis
Chair of Trustees

Date: 21/5/25

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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



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

Date: 21/05/2025

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

THE POWELL FAMILY FOUNDATION

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

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

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

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

THE POWELL FAMILY FOUNDATION

**Balance sheet
As at 31 December 2024**

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

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



Mr S P M Curtis
Chair of Trustees

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

THE POWELL FAMILY FOUNDATION

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

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

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

THE POWELL FAMILY FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

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

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding going concern. For this reason, the Charity continues to adopt the going concern basis in preparing its financial statements.

THE POWELL FAMILY FOUNDATION

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

1. Accounting policies (continued)

1.3 Income

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

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

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

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

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

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE POWELL FAMILY FOUNDATION

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

1. Accounting policies (continued)

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

Office equipment	-	33%
Computer equipment	-	25%

1.8 Investments

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

THE POWELL FAMILY FOUNDATION

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

1. Accounting policies (continued)

1.11 Liabilities and provisions

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

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

(i) Valuation of investment property

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

THE POWELL FAMILY FOUNDATION

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

3. Income from donations and legacies

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

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

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

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

4. Investment income

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

THE POWELL FAMILY FOUNDATION

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

4. Investment income (continued)

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

5. Expenditure on raising funds

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

THE POWELL FAMILY FOUNDATION

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

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

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants payable	<u>587,547</u>	<u>313,558</u>	<u>901,105</u>

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

THE POWELL FAMILY FOUNDATION

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

7. Summary of grants

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

THE POWELL FAMILY FOUNDATION

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

	901,105	636,556
--	----------------	---------

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	1,072,864	1,072,864

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

9. Analysis of expenditure by activities

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

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

THE POWELL FAMILY FOUNDATION

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

Analysis of governance costs

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

10. Auditors' remuneration

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

THE POWELL FAMILY FOUNDATION

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

11. Staff costs

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

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

	2024 No.	2023 No.
Employees	<u>2</u>	<u>2</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 £31,833 (2023: £29,750).

12. Trustees' remuneration and expenses

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

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

THE POWELL FAMILY FOUNDATION

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

13. Tangible fixed assets

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

THE POWELL FAMILY FOUNDATION

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

14. Investment property

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

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

15. Fixed asset investments

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

THE POWELL FAMILY FOUNDATION

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

16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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

Deferred income relates to rent receivable invoiced in advance.

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

THE POWELL FAMILY FOUNDATION

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

18. Financial instruments

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

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

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

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

THE POWELL FAMILY FOUNDATION

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

19. Statement of funds

Statement of funds - current year

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

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

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

THE POWELL FAMILY FOUNDATION

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

19. Statement of funds (continued)

Statement of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE POWELL FAMILY FOUNDATION

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

THE POWELL FAMILY FOUNDATION

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

22. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	947,926	324,522
Total cash and cash equivalents	947,926	324,522

23. Analysis of changes in net debt

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

24. Operating lease commitments

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

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

25. Other financial commitments

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

26. Controlling party

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