

POWELL'S EDUCATIONAL FOUNDATION

England & Wales · Charity number 311701

Details

Status Registered

Legal form Other

Registered 1964-03-19

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

Contact

Address 7 Dollar Street
Cirencester
Gloucestershire
GL7 2AS

Phone 01285650000

Email rrm@sml-law.co.uk

Activities

Objects: THE MAINTENANCE OF CIRENCESTER GRAMMAR SCHOOL AND CIRENCESTER POWELL'S SCHOOL AND THE PROVISION OF SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY.

Activities: To provide financial assistance to the School of the Foundation, Powell's School, and also Deer Park and Kingshill Schools. The Charity may also provide financial assistance to promote the education (including social and physical training) of persons under the age of 25 years who are either pupils or former pupils of the aforesaid Schools or who are resident in Cirencester.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£80,296	£519,196	-	-
2024-03-31	£75,351	£67,688	-	-
2023-03-31	£117,251	£74,883	-	-
2022-03-31	£83,649	£50,832	-	-
2021-03-31	£206,635	£142,062	-	-

Trustees

Name	Role	Appointed
CARYN LESLEY PUTNEY	Chair	2013-10-04
ANDREW ROBERT JOHNSON		2014-05-01
Andrew James Perry Phillips BSc		2018-10-04
Edward Allen Harry Ernest Jamieson CEng FEI		2023-05-12
John Poulton		2024-09-30
Michael Ezewudo		2025-01-31
Rev'd Canon Graham Edwin Morris		2018-10-12
SARAH GARDINER		2016-01-01

Linked charities

- THE FRANK MILES MEMORIAL PRIZE (311701-1)
- THE ROBERT ELLETT MEMORIAL PRIZE (311701-2)
- THE GEORGE AND FLORENCE MAY LAIT MEMORIAL PRIZE (311701-3)

POWELL'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311701

Accounts

POWELL'S EDUCATIONAL FOUNDATION
(REGISTERED CHARITY NUMBER 311701)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2025

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

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POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

The Trustees submit their report and financial statements for the year ended 31st March 2025.

History, objectives and activities of the Charity

The principal activity of the Charity is to provide financial assistance to the School of the Foundation, Powell's School, and also to Deer Park and Kingshill Schools. The Charity may also provide financial assistance to promote the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance, who are either pupils or former pupils of the aforesaid Schools or who are resident in Cirencester. In practice grants to individual persons are made by either of the associated Charities, John Edmonds Charity or Sir Thomas Rowe Charity, to which reference is made in Note 11 of the Accounts on page 12.

It is believed that the Charity was established in about 1722; it is now regulated by a Scheme dated 6th June 1994; the Charity is a registered Charity (number 311701).

Management and governance arrangements

The body of Trustees shall consist, when complete, of 9 competent persons being 7 nominated Trustees and 2 co-optative Trustees. One nominated Trustee is appointed by the Bishop of Gloucester for the time being; two nominative Trustees are appointed by the Governors for the time being of Powell's School; two nominative Trustees are appointed by the Governors for the time being of Deer Park School and two nominative Trustees are appointed by the Governors for the time being of Kingshill School. In the case of the nominative Trustees, the person appointed may be, but need not be, a member of the appointing body. The co-optative Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting of which not less than 21 day's notice has been given. Co-optative Trustees are selected with a view to the nature of their skills and experience so as to achieve a balance of relevant skills amongst the body of Trustees as a whole. The Chair of Trustees (with the assistance of the Clerk, a qualified solicitor) is responsible for the induction of new Trustees, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. The Trustees usually have 3 meetings each year.

The Trustees who served during the year were: -

Reverend Canon G E Morris
Mrs S Gardiner
Mr E Jamieson
Mr A R Johnson
Mr M Ezewudo (appointed January 2025)
Mr A J P Phillips
Mrs C L Putney
Mr J Poulton (appointed September 2024)
Ms C Minnett (resigned December 2024)

The Trustees annually review the risks that the Charity faces.

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Achievements and performance of the Trust and grant making policy

With the assistance of the nominated Trustees, the Trust liaises closely with the Governors and Head Teacher of each of the three Schools supported by the Trust and maintains suitable dialogue to provide financial assistance to each of the Schools with periodic projects, as evidenced by the grants distributed from time to time. The Trust maintains particularly close links with Powell's School, as the School of the Charity, and pays regard to arrangements in respect of property belonging to the Trust occupied by Powell's School.

As indicated in the Accounts, the Charity pays an "Education Enhancement Grant" to each of the three Schools each year calculated, broadly, on a per capita basis.

Further grants were paid to all three schools:

Deer Park School £48,719 for equipment used in the Arts Faculty.

Powell's School £40,000 for playground equipment.

Kingshill School £30,000 to enhance the facilities in the library.

Financial Review, Investment Policy and Reserves Policy

Net payments for the year were £114,292 before the sale of investments (2024 – net receipts £7,663) and are shown in detail in the Receipts & Payments Account.

The Trustees' investment objective is to provide the best financial return in terms of income and capital growth for the Charity, having regard to the risks involved. The Trustees have determined that the appropriate level of risk is medium risk.

It is the Policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover anticipated property expenses, anticipated grants and managerial and administration costs. The adequacy of the Reserves Policy is reviewed annually.

Public Benefit

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Future Plans

The Trustees intend to continue providing grants in a similar way to the recent past, continuing the emphasis on the three Schools, but retaining flexibility as to the timing and scale of the grant making.

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees as at 31st March 2025:	Mrs S Gardiner Mrs E Jamieson Mr A R Johnson Mr M Ezewudo	Reverend Canon G E Morris Mr A J P Phillips Mrs C L Putney Mr J Poulton
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Clerk to the Trustees:	Mr M Scott
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Assistant Clerk to the Trustees:	Mrs S J Webb
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Independent Examiner:	Miss Ruth Herbert Wenn Townsend Watermoor Point Watermoor Road Cirencester Gloucestershire GL7 1LF
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Bankers:	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ
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Solicitors:	Sewell Mullings Logie 7 Dollar Street Cirencester Gloucestershire GL7 2AS
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Correspondence Address:	7 Dollar Street Cirencester Gloucestershire GL7 2AS
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POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

The Trustees are responsible for keeping proper accounting records that 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 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.

.....
M Scott – Clerk to the Trustees
On behalf of the Trustees

Dated: 16th January 2026

POWELL'S EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF POWELL'S EDUCATIONAL FOUNDATION

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2025 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name:	Miss Ruth Herbert FCCA
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend Watermoor Point Watermoor Road Cirencester Gloucestershire GL7 1LF
Date: 26th January 2026	

POWELL'S EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2025</u>	<u>2024</u>
Receipts						
Rent Received		100	-	-	100	55
Investment Income		80,196	621	-	80,817	75,296
Donation – John Jones Charity		-	-	-	-	-
		<u>80,296</u>	<u>621</u>	<u>-</u>	<u>80,917</u>	<u>75,351</u>
Investment Sales		-	-	-	-	850,772
Total Receipts		<u>80,296</u>	<u>621</u>	<u>-</u>	<u>80,917</u>	<u>926,123</u>
Payments						
Cost of Generating Funds	1	-	-	-	-	9,691
Charitable Activities: Grants Paid	2	144,269	540	-	144,809	37,351
Governance Costs	3	50,392	8	-	50,400	20,646
		<u>194,661</u>	<u>548</u>	<u>-</u>	<u>195,209</u>	<u>67,688</u>
Investment Purchases		<u>324,535</u>	<u>-</u>	<u>462,020</u>	<u>786,555</u>	<u>-</u>
Total Expenditure		<u>519,196</u>	<u>548</u>	<u>462,020</u>	<u>981,764</u>	<u>67,688</u>
Net Receipts/(Payments) for the year		(438,900)	73	(462,020)	(900,847)	858,435
Cash Funds brought forward		<u>718,107</u>	<u>27,531</u>	<u>462,020</u>	<u>1,207,658</u>	<u>349,223</u>
Cash Funds		<u>£279,207</u>	<u>£27,604</u>	<u>£-</u>	<u>£306,811</u>	<u>£1,207,658</u>

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2025

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2025</u>	<u>2024</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		551,839	21,777	2,352,874	2,926,490	2,309,310
Black Rock Charities		-	-	136,714	136,714	131,459
M & G Charifund		-	-	78,031	78,031	74,833
		<u>588,338</u>	<u>21,777</u>	<u>2,567,619</u>	<u>3,177,734</u>	<u>2,555,101</u>
Current Assets						
Debtors	6	-	-	-	-	8,678
Cash Funds	7	279,207	27,604	-	306,811	1,207,658
		<u>279,207</u>	<u>27,604</u>	<u>-</u>	<u>306,811</u>	<u>1,216,336</u>
Creditors: amounts falling due within one year	8	7,060	-	-	7,060	13,994
		<u>272,147</u>	<u>27,604</u>	<u>-</u>	<u>299,751</u>	<u>1,202,342</u>
Net Current Assets		<u>272,147</u>	<u>27,604</u>	<u>-</u>	<u>299,751</u>	<u>1,202,342</u>
Net Assets	9	<u>£ 860,485</u>	<u>£ 49,381</u>	<u>£ 2,567,619</u>	<u>£ 3,477,485</u>	<u>£3,754,443</u>

These financial statements were approved by the Trustees on 16th January 2026 and signed on its behalf by:

.....Mrs C L Putney - Chairman

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. **Costs of Generating Funds**

	<u>2025</u>	<u>2024</u>
Brewin Dolphin investment manager fees	-	9,691
	<u>£ -</u>	<u>£ 9,691</u>

2. **Grants - Paid**

General Funds:

Deer Park School:

Educational Enhancement	10,000	10,130
Arts Faculty	48,719	-
	<u>58,719</u>	<u>10,130</u>

Powell's School:

Educational Enhancement	6,000	9,040
Playground Repairs	40,000	-
	<u>46,000</u>	<u>9,040</u>

Kingshill School:

Educational Enhancement	9,000	6,345
Capital Grant	-	11,286
Library	30,000	-
	<u>39,000</u>	<u>17,631</u>

Other Grants:

Cirencester College – Prize Award	550	550
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Restricted Funds:

Frank Miles Memorial Prize (Deer Park and Kingshill)	180	-
Robert Ellett Memorial Prize (Deer Park and Kingshill)	180	-
George and Florence May Lait Memorial Prize	-	-
1457 Prize Fund (Cirencester College)	-	-
Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	180	-
	<u>540</u>	<u>-</u>

Total Grants Paid

<u>£ 144,809</u>	<u>£ 37,351</u>
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POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

3. **Governance Costs**

	<u>2025</u>	<u>2024</u>
Clerk's Fees	24,552	14,957
Accountancy Charges	3,050	2,900
Independent Examiners Fees	730	700
Insurance	284	284
Bank charges	8	-
Repairs	21,776	1,805
	<u>£ 50,400</u>	<u>£ 20,646</u>

4. **Fixed Assets: Freehold Land**

Cost:

At 1st April 2024 and at 31st March 2025	<u>£ 36,499</u>
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The original cost of the Charity's freehold land and buildings at Powell's School is unknown. These are used by the School, which is the original school of the Charity.

The financial statements include freehold land acquired in August 1993 and also the field lying to the South of Barton Lane, adjacent to the playing field at Powell's School, which was acquired from Gloucestershire County Council in March 2013.

5. **Fixed Assets: Investments**

Charities Official Investment Fund - Income Shares

	<u>Market Value</u>
As at 1st April 2024	2,309,310
Additions at cost	786,555
Unrealised Gain/(Loss) on Investments	(169,375)
Realised Gain/(Loss) on Disposals	-
At 31st March 2025	<u>£ 2,926,490</u>

The cost of the investments as at 31st March 2025 was £926,418 (2024 - £139,863).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

5. Continued

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
As at 1st April 2024	131,459
Unrealised Gain/(Loss) during the year	5,255
	£ 136,714
At 31st March 2025	£ 136,714

The cost of these investments as at 31st March 2025 was £120,000 (2024 - £120,000).

	<u>Market Value</u>
M & G Fund	
As at 1st April 2024	74,833
Unrealised Gain/(Loss) during the year	3,198
	£ 78,031
At 31st March 2025	£ 78,031

The cost of these investments as at 31st March 2025 was £80,000 (2024 - £80,000).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

		<u>2025</u>	<u>2024</u>
6.	<u>Debtors</u>		
	Donation Receivable – John Jones Charity	-	-
	Black Rock Dividends	-	8,678
		<u>£ -</u>	<u>£ 8,678</u>
		<u>£ -</u>	<u>£ 8,678</u>
7.	<u>Cash Funds</u>		
		<u>2025</u>	<u>2024</u>
	Lloyds Bank	£ 306,811	£ 1,207,658
		<u>£ 306,811</u>	<u>£ 1,207,658</u>
8.	<u>Creditors</u>		
		<u>2025</u>	<u>2024</u>
	Accountancy Fees	4,250	3,780
	Clerk's Fees	2,810	10,214
		<u>£ 7,060</u>	<u>£ 13,994</u>
		<u>£ 7,060</u>	<u>£ 13,994</u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2025

9. **Funds**

	<u>At 1st April 2024</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2025</u>
Unrestricted Funds:				
General Reserve	1,014,438	(153,953)	-	860,485
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:				
Frank Miles Memorial Prize Fund	7,302	(294)	-	7,008
Robert Ellett Memorial Prize Fund	7,125	(301)	-	6,824
George and Florence May Lait- Memorial Prize Fund	15,230	(217)	-	15,013
1457 Prize Fund	16,530	-	-	16,530
Cirencester Grammar School Memorial Trust	4,186	(180)	-	4,006
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	50,373	(992)	-	49,381
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Endowment Fund	2,689,632	(122,013)	-	2,567,619
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£3,754,443	£(267,958)	£ -	£3,477,485
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. **Employees and Trustees**

- a) There were no remunerated employees.
- b) No Trustees or any person connection with them received or is due to receive any remuneration or expenses for the year directly or indirectly from the Charity's funds.

11. **Connected Charities and Transactions**

The Charity has the same Trustees as those for the John Edmonds Charity and the Sir Thomas Rowe Charity.

POWELL'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311701

Accounts

POWELL'S EDUCATIONAL FOUNDATION
(REGISTERED CHARITY NUMBER 311701)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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POWELL'S EDUCATIONAL FOUNDATION

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History, objectives and activities of the Charity

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The Trustees who served during the year were: -

Mrs S C Clark (resigned 24th May 2023)	Reverend Canon G E Morris
Mrs S Gardiner	Mr A J P Phillips
Mr E Jamieson (appointed May 2023)	Mrs C L Putney
Mr A R Johnson	Mrs S Watson (resigned May 2023)
Ms C Minett	

The Trustees annually review the risks that the Charity faces.

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Achievements and performance of the Trust and grant making policy

With the assistance of the nominated Trustees, the Trust liaises closely with the Governors and Head Teacher of each of the three Schools supported by the Trust and maintains suitable dialogue to provide financial assistance to each of the Schools with periodic projects, as evidenced by the grants distributed from time to time. The Trust maintains particularly close links with Powell's School, as the School of the Charity, and pays regard to arrangements in respect of property belonging to the Trust occupied by Powell's School.

As indicated in the Accounts, the Charity pays an "Education Enhancement Grant" to each of the three Schools each year calculated, broadly, on a per capita basis.

A further grant of £11,286 was paid to Kingshill School in respect of IT equipment for the science facility.

Financial Review, Investment Policy and Reserves Policy

Net receipts for the year were £7,663 before the sale of investments (2023 – net receipts £42,368) and are shown in detail in the Receipts & Payments Account.

The Trustees' investment objective is to provide the best financial return in terms of income and capital growth for the Charity, having regard to the risks involved. The Trustees have determined that the appropriate level of risk is medium risk. After reviewing the investment returns for Brewin Dolphin it was decided to move funds from Brewin Dolphin to the COIF Income Share Fund. As at 31st March 2024 the divested funds were held as cash awaiting confirmation from CCLA of the forms and signatures needed to invest in the COIF Fund.

It is the Policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover anticipated property expenses, anticipated grants and managerial and administration costs. The adequacy of the Reserves Policy is reviewed annually.

Public Benefit

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Future Plans

The Trustees intend to continue providing grants in a similar way to the recent past, continuing the emphasis on the three Schools, but retaining flexibility as to the timing and scale of the grant making.

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees as at 31st March 2024:	Mrs S Gardiner Mrs E Jamieson Mr A R Johnson Ms C Minett	Reverend Canon G E Morris Mr A J P Phillips Mrs C L Putney
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Clerk to the Trustees:	Mr M Scott
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Assistant Clerk to the Trustees:	Mrs S J Webb
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Independent Examiner:	Miss Ruth Herbert Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
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Solicitors:	Sewell Mullings Logie 7 Dollar Street Cirencester Gloucestershire GL7 2AS
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Correspondence Address:	7 Dollar Street Cirencester Gloucestershire GL7 2AS
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POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

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.....
M Scott – Clerk to the Trustees
On behalf of the Trustees

Dated: 12/12/24

POWELL'S EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF POWELL'S EDUCATIONAL FOUNDATION

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2024 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name:	Miss Ruth Herbert FCCA
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
Date:	

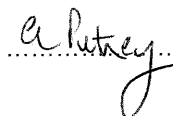
POWELL'S EDUCATIONAL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2024</u>	<u>2023</u>
Receipts						
Rent Received		55	-	-	55	5
Investment Income		74,471	825	-	75,296	84,746
Donation – John Jones Charity		-	-	-	-	32,500
		<u>74,526</u>	<u>825</u>	-	<u>75,351</u>	<u>117,251</u>
Investment Sales		549,850	20,190	280,732	850,772	-
Total Receipts		<u>624,376</u>	<u>21,015</u>	<u>280,732</u>	<u>926,123</u>	<u>117,251</u>
Payments						
Cost of Generating Funds	1	9,691	-	-	9,691	2,651
Charitable Activities: Grants Paid	2	37,351	-	-	37,351	48,130
Governance Costs	3	20,646	-	-	20,646	24,102
		<u>67,688</u>	-	-	<u>67,688</u>	<u>74,883</u>
Investment Purchases		-	-	-	-	-
Total Expenditure		<u>67,688</u>	-	-	<u>67,688</u>	<u>74,883</u>
Net Receipts/(Payments) for the year		556,688	21,015	280,732	858,435	42,368
Cash Funds brought forward		161,419	6,516	181,288	349,223	306,855
Cash Funds		<u>£718,107</u>	<u>£27,531</u>	<u>£462,020</u>	<u>£1,207,658</u>	<u>£349,223</u>

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2024</u>	<u>2023</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		265,148	22,842	2,021,320	2,309,310	2,117,627
Brewin Dolphin Portfolio		-	-	-	-	853,676
Black Rock Charities		-	-	131,459	131,459	127,726
M & G Charifund		-	-	74,833	74,833	76,225
		<u>301,647</u>	<u>22,842</u>	<u>2,227,612</u>	<u>2,555,101</u>	<u>3,211,753</u>
Current Assets						
Debtors	6	8,678	-	-	8,678	4,280
Cash Funds	7	718,107	27,531	462,020	1,207,658	349,223
		<u>726,785</u>	<u>27,531</u>	<u>462,020</u>	<u>1,216,336</u>	<u>335,503</u>
Creditors: amounts falling due within one year	8	13,994	-	-	13,994	9,027
Net Current Assets		<u>712,791</u>	<u>27,531</u>	<u>462,020</u>	<u>1,202,342</u>	<u>344,476</u>
Net Assets	9	<u>£1,014,438</u>	<u>£50,373</u>	<u>£2,689,632</u>	<u>£3,754,443</u>	<u>£3,556,229</u>

These financial statements were approved by the Trustees on and signed on its behalf by:

 Mrs C L Putney - Chairman

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. **Costs of Generating Funds**

	<u>2024</u>	<u>2023</u>
Brewin Dolphin – Investment Management	9,691	2,651
Clerks Fees - Property Management	-	-
	£ 9,691	£ 2,651
	£ 9,691	£ 2,651

2. **Grants - Paid**

General Funds:

Deer Park School:

Educational Enhancement	10,130	10,000
Astro turf	-	14,500
	10,130	24,500

Powell's School:

Educational Enhancement	9,040	6,000
Property Repairs	-	7,810
	9,040	13,810

Kingshill School:

Educational Enhancement	6,345	9,000
Capital Grant	11,286	-
	17,631	9,000

Other Grants:

Cirencester College – Prize Award	550	550
	550	550

Restricted Funds:

Frank Miles Memorial Prize (Deer Park and Kingshill)	-	90
Robert Ellett Memorial Prize (Deer Park and Kingshill)	-	90
George and Florence May Lait Memorial Prize	-	-
1457 Prize Fund (Cirencester College)	-	-
Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	-	90
	-	270

Total Grants Paid

	£ 37,351	£ 48,130
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POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

3. **Governance Costs**

	<u>2024</u>	<u>2023</u>
Clerk's Fees	14,957	14,880
Accountancy Charges	2,900	6,926
Independent Examiners Fees	700	700
Insurance	284	-
Repairs	1,805	1,596
	<u>£ 20,646</u>	<u>£ 24,102</u>

4. **Fixed Assets: Freehold Land**

Cost:	
At 1st April 2023 and at 31st March 2024	<u>£ 36,499</u>

The original cost of the Charity's freehold land and buildings at Powell's School is unknown. These are used by the School, which is the original school of the Charity.

The financial statements include freehold land acquired in August 1993 and also the field lying to the South of Barton Lane, adjacent to the playing field at Powell's School, which was acquired from Gloucestershire County Council in March 2013.

5. **Fixed Assets: Investments**

Charities Official Investment Fund - Income Shares

	<u>Market Value</u>
As at 1st April 2023	2,117,627
Additions at cost	-
Unrealised Gain/(Loss) on Investments	191,683
Realised Gain/(Loss) on Disposals	-
At 31st March 2024	<u>£ 2,309,310</u>

The cost of the investments as at 31st March 2024 was £139,863 (2023 - £139,863).

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

5. Continued

Brewin Dolphin Portfolio

	<u>Market Value</u>
As at 1st April 2023	853,676
Additions at cost including Accumulated Dividends	-
Disposal Proceeds	(850,772)
Unrealised Gain/(Loss) on Investments	(-)
Realised Gain/(Loss) on Disposals	(2,904)
At 31st March 2024	<u>£ -</u>

The cost of these investments as at 31st March 2024 was £nil (2023 - £713,229).

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
As at 1st April 2023	127,726
Unrealised Gain/(Loss) during the year	3,733
At 31st March 2024	<u>£ 131,459</u>

The cost of these investments as at 31st March 2024 was £120,000 (2023 - £120,000).

	<u>Market Value</u>
M & G Fund	
As at 1st April 2023	76,225
Unrealised Gain/(Loss) during the year	(1,392)
At 31st March 2024	<u>£ 74,833</u>

The cost of these investments as at 31st March 2024 was £80,000 (2023 - £80,000).

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>	<u>2023</u>
6. Debtors		
Donation Receivable – John Jones Charity	-	-
Black Rock Dividends	8,678	4,280
	<u>£ 8,678</u>	<u>£ 4,280</u>
7. Cash Funds		
	<u>2024</u>	<u>2023</u>
Lloyds Bank	1,207,658	258,416
Sewell Mullings Logie	-	42,886
Brewin Dolphin	-	47,921
	<u>£ 1,207,658</u>	<u>£ 349,223</u>
8. Creditors		
	<u>2024</u>	<u>2023</u>
Brewin Dolphin Investment Fees	-	267
Accountancy Fees	3,780	3,600
Clerk's Fees	10,214	5,160
	<u>£ 13,994</u>	<u>£ 9,027</u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

9. **Funds**

	<u>At 1st April 2023</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2024</u>
Unrestricted Funds:				
General Reserve	835,963	178,475	-	1,014,438
Restricted Funds:				
Frank Miles Memorial Prize Fund	6,659	643	-	7,302
Robert Ellett Memorial Prize Fund	6,491	634	-	7,125
George and Florence May Lait- Memorial Prize Fund	14,001	1,229	-	15,230
1457 Prize Fund	16,416	114	-	16,530
Cirencester Grammar School Memorial Trust	4,156	30	-	4,186
Total restricted funds	<u>47,723</u>	<u>2,650</u>	<u>-</u>	<u>50,373</u>
Endowment Fund	<u>2,672,543</u>	<u>17,089</u>	<u>-</u>	<u>2,689,632</u>
Total Funds	<u>£3,556,229</u>	<u>£198,214</u>	<u>£ -</u>	<u>£3,754,443</u>

10. **Employees and Trustees**

- a) There were no remunerated employees.
- b) No Trustees or any person connection with them received or is due to receive any remuneration or expenses for the year directly or indirectly from the Charity's funds.

11. **Connected Charities and Transactions**

The Charity has the same Trustees as those for the John Edmonds Charity and the Sir Thomas Rowe Charity.

POWELL'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311701

Accounts

POWELL'S EDUCATIONAL FOUNDATION
(REGISTERED CHARITY NUMBER 311701)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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Notes to the Financial Statements	8 - 12

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

The Trustees submit their report and financial statements for the year ended 31st March 2023.

History, objectives and activities of the Charity

The principal activity of the Charity is to provide financial assistance to the School of the Foundation, Powell's School, and also to Deer Park and Kingshill Schools. The Charity may also provide financial assistance to promote the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance, who are either pupils or former pupils of the aforesaid Schools or who are resident in Cirencester. In practice grants to individual persons are made by either of the associated Charities, John Edmonds Charity or Sir Thomas Rowe Charity, to which reference is made in Note 11 of the Accounts on page 12.

It is believed that the Charity was established in about 1722; it is now regulated by a Scheme dated 6th June 1994; the Charity is a registered Charity (number 311701).

Management and governance arrangements

The body of Trustees shall consist, when complete, of 9 competent persons being 7 nominated Trustees and 2 co-optative Trustees. One nominated Trustee is appointed by the Bishop of Gloucester for the time being; two nominative Trustees are appointed by the Governors for the time being of Powell's School; two nominative Trustees are appointed by the Governors for the time being of Deer Park School and two nominative Trustees are appointed by the Governors for the time being of Kingshill School. In the case of the nominative Trustees, the person appointed may be, but need not be, a member of the appointing body. The co-optative Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting of which not less than 21 day's notice has been given. Co-optative Trustees are selected with a view to the nature of their skills and experience so as to achieve a balance of relevant skills amongst the body of Trustees as a whole. The Chair of Trustees (with the assistance of the Clerk, a qualified solicitor) is responsible for the induction of new Trustees, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. The Trustees usually have 3 meetings each year.

The Trustees who served during the year were: -

Mrs S C Clark
Mrs S Gardiner
Mr A R Johnson
Ms C Minett

Reverend Canon G E Morris

Mr A J P Phillips
Mrs C L Putney
Mrs S Watson

The Trustees annually review the risks that the Charity faces.

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Achievements and performance of the Trust and grant making policy

With the assistance of the nominated Trustees, the Trust liaises closely with the Governors and Head Teacher of each of the three Schools supported by the Trust and maintains suitable dialogue to provide financial assistance to each of the Schools with periodic projects, as evidenced by the grants distributed from time to time. The Trust maintains particularly close links with Powell's School, as the School of the Charity, and pays regard to arrangements in respect of property belonging to the Trust occupied by Powell's School.

As indicated in the Accounts, the Charity pays an "Education Enhancement Grant" to each of the three Schools each year calculated, broadly, on a per capita basis.

A further grant of £14,500 was paid to Kingshill School in respect of new Astroturf and an amount of £7,810 was paid to Powell's School in respect of building repairs.

Financial Review, Investment Policy and Reserves Policy

Net receipts for the year were £42,368 (2022 – net receipts £32,817) and are shown in detail in the Receipts & Payments Account.

The Trustees' investment objective is to provide the best financial return in terms of income and capital growth for the Charity, having regard to the risks involved. The Trustees have determined that the appropriate level of risk is medium risk.

It is the Policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover anticipated property expenses, anticipated grants and managerial and administration costs. The adequacy of the Reserves Policy is reviewed annually.

Public Benefit

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Future Plans

The Trustees intend to continue providing grants in a similar way to the recent past, continuing the emphasis on the three Schools, but retaining flexibility as to the timing and scale of the grant making.

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees as at 31st March 2023:	Mrs S C Clark Mrs S Gardiner Mr A R Johnson Ms C Minett	Reverend Canon G E Morris Mr A J P Phillips Mrs C L Putney Mrs S J Watson
--	--	--

Clerk to the Trustees: Mr M Scott

Assistant Clerk to the Trustees: Mrs S J Webb

Independent Examiner: Miss Ruth Herbert
Wenn Townsend
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers: Lloyds Bank plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

Solicitors: Sewell Mullings Logie
7 Dollar Street
Cirencester
Gloucestershire
GL7 2AS

Correspondence Address: 7 Dollar Street
Cirencester
Gloucestershire
GL7 2AS

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

The Trustees are responsible for keeping proper accounting records that 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 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.



.....
M Scott – Clerk to the Trustees
On behalf of the Trustees

Dated: 6th December 2023

POWELL'S EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF POWELL'S EDUCATIONAL FOUNDATION

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
- or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: *Ruth Herbert*

Miss Ruth Herbert FCCA

Relevant Professional qualification or body:

Association of Chartered Certified Accountants

Address:

Wenn Townsend
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 7th December 2023


POWELL'S EDUCATIONAL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2023</u>	<u>2022</u>
Receipts						
Rent Received		5	-	-	5	305
Investment Income		83,690	1,056	-	84,746	83,329
Donation – John Jones Charity		32,500	-	-	32,500	-
		<u>116,195</u>	<u>1,056</u>	<u>-</u>	<u>117,251</u>	<u>83,634</u>
Investment Sales		-	-	-	-	15
Total Receipts		<u>116,195</u>	<u>1,056</u>	<u>-</u>	<u>117,251</u>	<u>83,649</u>
Payments						
Cost of Generating Funds	1	2,651	-	-	2,651	11,316
Charitable Activities: Grants Paid	2	47,860	270	-	48,130	24,770
Governance Costs	3	24,102	-	-	24,102	14,746
		<u>74,613</u>	<u>270</u>	<u>-</u>	<u>74,883</u>	<u>50,832</u>
Investment Purchases		-	-	-	-	-
Total Expenditure		<u>74,613</u>	<u>270</u>	<u>-</u>	<u>74,883</u>	<u>50,832</u>
Net Receipts/(Payments) for the year		41,582	786	-	42,368	32,817
Cash Funds brought forward		119,837	5,730	181,288	306,855	274,038
Cash Funds		<u>£161,419</u>	<u>£6,516</u>	<u>£ 181,288</u>	<u>£349,223</u>	<u>£306,855</u>

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2023

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2023</u>	<u>2022</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		243,139	20,946	1,853,542	2,117,627	2,200,912
Brewin Dolphin Portfolio		399,653	20,261	433,762	853,676	912,393
Black Rock Charities		-	-	127,726	127,726	129,101
M & G Charifund		-	-	76,225	76,225	81,187
		<u>679,291</u>	<u>41,207</u>	<u>2,491,255</u>	<u>3,211,753</u>	<u>3,360,092</u>
Current Assets						
Debtors	6	4,280	-	-	4,280	19,500
Cash Funds	7	161,419	6,516	181,288	349,223	306,855
		<u>165,699</u>	<u>6,516</u>	<u>181,288</u>	<u>353,503</u>	<u>326,355</u>
Creditors: amounts falling due within one year	8	9,027	-	-	9,027	12,663
Net Current Assets		<u>156,672</u>	<u>6,516</u>	<u>181,288</u>	<u>344,476</u>	<u>313,692</u>
Net Assets	9	<u>£835,963</u>	<u>£47,723</u>	<u>£2,672,543</u>	<u>£3,556,229</u>	<u>£3,673,784</u>

These financial statements were approved by the Trustees on 6th December 2023 and signed on its behalf by:

 Mrs C L Putney - Chairman

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. <u>Costs of Generating Funds</u>	<u>2023</u>	<u>2022</u>
Brewin Dolphin – Investment Management	2,651	6,276
Clerks Fees - Property Management	-	5,040
	<u>£ 2,651</u>	<u>£ 11,316</u>
2. <u>Grants - Paid</u>		
<u>General Funds:</u>		
Deer Park School:		
Educational Enhancement	10,000	9,500
Astro turf	14,500	-
	<u>24,500</u>	<u>9,500</u>
Powell's School:		
Educational Enhancement	6,000	5,707
Property Repairs	7,810	-
	<u>13,810</u>	<u>5,707</u>
Kingshill School:		
Educational Enhancement	9,000	9,000
Capital Grant	-	-
	<u>9,000</u>	<u>9,000</u>
Other Grants:		
Cirencester College – Prize Award	550	-
<u>Restricted Funds:</u>		
Frank Miles Memorial Prize (Deer Park and Kingshill)	90	90
Robert Ellett Memorial Prize (Deer Park and Kingshill)	90	90
George and Florence May Lait Memorial Prize	-	293
1457 Prize Fund (Cirencester College)	-	-
Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	90	90
	<u>270</u>	<u>563</u>
Total Grants Paid	<u>£ 48,130</u>	<u>£ 24,770</u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

3. **Governance Costs**

	<u>2023</u>	<u>2022</u>
Clerk's Fees	14,880	11,760
Accountancy Charges	6,926	1,560
Independent Examiners Fees	700	600
Repairs	1,596	826
	<u>£ 24,102</u>	<u>£ 14,746</u>

4. **Fixed Assets: Freehold Land**

Cost:	
At 1st April 2022 and at 31st March 2023	<u>£ 36,499</u>

The original cost of the Charity's freehold land and buildings at Powell's School is unknown. These are used by the School, which is the original school of the Charity.

The financial statements include freehold land acquired in August 1993 and also the field lying to the South of Barton Lane, adjacent to the playing field at Powell's School, which was acquired from Gloucestershire County Council in March 2013.

5. **Fixed Assets: Investments**

Charities Official Investment Fund - Income Shares

	<u>Market Value</u>
As at 1st April 2022	2,200,912
Additions at cost	-
Unrealised Gain/(Loss) on Investments	(83,285)
Realised Gain/(Loss) on Disposals	-
At 31st March 2023	<u>£2,117,627</u>

The cost of the investments as at 31st March 2023 was £139,863 (2022 - £139,863).

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

5. Continued

Brewin Dolphin Portfolio

	<u>Market Value</u>
As at 1st April 2022	912,393
Additions at cost including Accumulated Dividends	-
Disposal Proceeds	-
Unrealised Gain/(Loss) on Investments	(58,717)
Realised Gain/(Loss) on Disposals	-
At 31st March 2023	<u>£ 853,676</u>

The cost of these investments as at 31st March 2023 was £ (2022 - £713,229).

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
As at 1st April 2022	129,101
Unrealised Gain/(Loss) during the year	(1,375)
At 31st March 2023	<u>£ 127,726</u>

The cost of these investments as at 31st March 2023 was £120,000 (2022 - £120,000).

	<u>Market Value</u>
M & G Fund	
As at 1st April 2022	81,187
Unrealised Gain/(Loss) during the year	(4,962)
At 31st March 2023	<u>£ 76,225</u>

The cost of these investments as at 31st March 2023 was £80,000 (2022 - £80,000).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

		<u>2023</u>	<u>2022</u>
6.	<u>Debtors</u>		
	Donation Receivable – John Jones Charity	-	19,500
	Black Rock Dividends	4,280	-
		<u>4,280</u>	<u>-</u>
		£ 4,280	£ 19,500
		<u><u>4,280</u></u>	<u><u>19,500</u></u>
7.	<u>Cash Funds</u>		
	Lloyds Bank	258,416	189,302
	Sewell Mullings Logie	42,886	68,618
	Brewin Dolphin	47,921	48,935
		<u>349,223</u>	<u>306,855</u>
		£ 349,223	£ 306,855
		<u><u>349,223</u></u>	<u><u>306,855</u></u>
8.	<u>Creditors</u>		
	Brewin Dolphin Investment Fees	267	1,593
	Accountancy Fees	3,600	7,830
	Clerk's Fees	5,160	3,240
		<u>9,027</u>	<u>12,663</u>
		£ 9,027	£ 12,663
		<u><u>9,027</u></u>	<u><u>12,663</u></u>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

9. **Funds**

	<u>At 1st April 2022</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2023</u>
Unrestricted Funds:				
General Reserve	808,466	27,497	-	835,963
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:				
Frank Miles Memorial Prize Fund	6,803	(144)	-	6,659
Robert Ellett Memorial Prize Fund	6,636	(145)	-	6,491
George and Florence May Lait- Memorial Prize Fund	14,106	(105)	-	14,001
1457 Prize Fund	17,149	(733)	-	16,416
Cirencester Grammar School Memorial Trust	4,460	(304)	-	4,156
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	49,154	(1,431)	-	47,723
	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Fund	2,816,164	(143,621)	-	2,672,543
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£3,673,784	£(117,555)	£ -	£3,556,229
	<hr/>	<hr/>	<hr/>	<hr/>

10. **Employees and Trustees**

- a) There were no remunerated employees.
- b) No Trustees or any person connection with them received or is due to receive any remuneration or expenses for the year directly or indirectly from the Charity's funds.

11. **Connected Charities and Transactions**

The Charity has the same Trustees as those for the John Edmonds Charity and the Sir Thomas Rowe Charity.

POWELL'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311701

Accounts

POWELL'S EDUCATIONAL FOUNDATION
(REGISTERED CHARITY NUMBER 311701)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2022

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

The Trustees submit their report and financial statements for the year ended 31st March 2022.

History, objectives and activities of the Charity

The principal activity of the Charity is to provide financial assistance to the School of the Foundation, Powell's School, and also to Deer Park and Kingshill Schools. The Charity may also provide financial assistance to promote the education (including social and physical training) of persons under the age of 25 years who are in need of financial assistance, who are either pupils or former pupils of the aforesaid Schools or who are resident in Cirencester. In practice grants to individual persons are made by either of the associated Charities, John Edmonds Charity or Sir Thomas Rowe Charity, to which reference is made in Note 11 of the Accounts on page 12.

It is believed that the Charity was established in about 1722; it is now regulated by a Scheme dated 6th June 1994; the Charity is a registered Charity (number 311701).

Management and governance arrangements

The body of Trustees shall consist, when complete, of 9 competent persons being 7 nominated Trustees and 2 co-optative Trustees. One nominated Trustee is appointed by the Bishop of Gloucester for the time being; two nominative Trustees are appointed by the Governors for the time being of Powell's School; two nominative Trustees are appointed by the Governors for the time being of Deer Park School and two nominative Trustees are appointed by the Governors for the time being of Kingshill School. In the case of the nominative Trustees, the person appointed may be, but need not be, a member of the appointing body. The co-optative Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting of which not less than 21 day's notice has been given. Co-optative Trustees are selected with a view to the nature of their skills and experience so as to achieve a balance of relevant skills amongst the body of Trustees as a whole. The Chair of Trustees (with the assistance of the Clerk, a qualified solicitor) is responsible for the induction of new Trustees, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. The Trustees usually have 3 meetings each year.

The Trustees who served during the year were: -

Mrs S C Clark	Mr A J P Phillips
Mrs S Gardiner	Mrs C L Putney
Mr A R Johnson	Mr J B Visser - Chairman
Ms C Minett	Mrs S Watson
Reverend Canon G E Morris	

Sadly the then Chairman of Trustees, Mr Visser, died on the 30th March 2022.

The Trustees annually review the risks that the Charity faces.

Achievements and performance of the Trust and grant making policy

With the assistance of the nominated Trustees, the Trust liaises closely with the Governors and Head Teacher of each of the three Schools supported by the Trust and maintains suitable dialogue to provide financial assistance to each of the Schools with periodic projects, as evidenced by the grants distributed from time to time. The Trust maintains particularly close links with Powell's School, as the School of the Charity, and pays regard to arrangements in respect of property belonging to the Trust occupied by Powell's School.

As indicated in the Accounts, the Charity pays an "Education Enhancement Grant" to each of the three Schools each year calculated, broadly, on a per capita basis.

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Mention was made in the Annual Reports for the two years ended 31st March 2021 of the flood relief scheme for Powell's School. The report which had been commissioned by the Diocese of Gloucester into the severe flooding which affected Powell's School in December 2020 and January 2021, is awaited. Fortunately, since then, no further flooding events have occurred but the School have installed two additional pumps. The Trustees are aware of work taking place to improve the flood resilience of Cirencester town.

The former tenants of Barton Lane field gave notice to terminate their grazing tenancy, which came to an end on 30th September 2021.

Discussion with regard to repair of the western boundary wall continued with the relevant local authorities.

Deer Park and Kingshill Schools were fully engaged dealing with issues arising from COVID; in consequence no capital grants were made during the year.

Financial Review, Investment Policy and Reserves Policy

Net receipts for the year were £32,817 (2021 – net receipts £64,573) and are shown in detail in the Receipts & Payments Account.

As reported in the Accounts for the year ended 31st March 2021, the Trustees paused the phased investment, which they had been making, by reason of market uncertainty caused by COVID. While the Trustees noted that there had been further recovery in capital value by the end of year, as at 31st March 2022, since then there was significant market uncertainty. The Trustees continue to keep the situation under review.

The Trustees' investment objective is to provide the best financial return in terms of income and capital growth for the Charity, having regard to the risks involved. The Trustees have determined that the appropriate level of risk is medium risk.

It is the Policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover anticipated property expenses, anticipated grants and managerial and administration costs. The adequacy of the Reserves Policy is reviewed annually.

Public Benefit

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Future Plans

The Trustees intend to resume providing grants in a similar way to the recent past, continuing the emphasis on the three Schools, but retaining flexibility as to the timing and scale of the grant making.

Impact of COVID 2019

The death of the former longstanding Chairman of the Trustees caused some further delay in the management of certain aspects of the affairs of the Charity, but a new Chair has now been appointed with the result that meetings of the Trustees on a regular basis have resumed.

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees as at 31st March 2022:	Mrs S C Clark Mrs S Gardiner Mr A R Johnson Ms C Minett	Reverend Canon G E Morris Mr A J P Phillips Mrs C L Putney Mrs S J Watson
--	--	--

Clerk to the Trustees: Mr R R Mullings

Assistant Clerk to the Trustees: Mrs S J Webb

Independent Examiner: Miss Ruth Herbert
Wenn Townsend
Gosditch House
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers: Lloyds Bank plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

Solicitors: Sewell Mullings Logie
7 Dollar Street
Cirencester
Gloucestershire
GL7 2AS

Correspondence Address: 7 Dollar Street
Cirencester
Gloucestershire
GL7 2AS

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

The Trustees are responsible for keeping proper accounting records that 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 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.

.....
R R Mullings – Clerk to the Trustees
On behalf of the Trustees

Dated: 4th October 2022

POWELL'S EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF POWELL'S EDUCATIONAL FOUNDATION

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2022 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
- or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name:	Miss Ruth Herbert FCCA
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
Date: 31st October 2022	

POWELL'S EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2022</u>	<u>2021</u>
Receipts						
Rent Received		305	-	-	305	605
Investment Income		82,370	959	-	83,329	82,169
Donation – John Jones Charity		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		82,675	959	-	83,634	82,774
Investment Sales		15	-	-	15	123,861
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts		82,690	959	-	83,649	206,635
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Payments						
Cost of Generating Funds	1	11,316	-	-	11,316	9,827
Charitable Activities: Grants Paid	2	24,207	563	-	24,770	43,770
Governance Costs	3	14,746	-	-	14,746	18,291
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		50,269	563	-	50,832	71,888
Investment Purchases		-	-	-	-	70,174
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		50,269	563	-	50,832	142,062
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Receipts/(Payments) for the year		32,421	396	-	32,817	64,573
Cash Funds brought forward		87,416	5,334	181,288	274,038	209,465
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds		£ 119,837	£ 5,730	£ 181,288	£306,855	£274,038
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2022

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2022</u>	<u>2021</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		252,702	21,770	1,926,440	2,200,912	2,026,057
Brewin Dolphin Portfolio		392,591	21,654	498,148	912,393	849,110
Black Rock Charities		-	-	129,101	129,101	119,885
M & G Charifund		-	-	81,187	81,187	75,672
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		681,792	43,424	2,634,876	3,360,092	3,107,223
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Current Assets						
Debtors	6	19,500	-	-	19,500	13,000
Cash Funds	7	119,837	5,730	181,288	306,855	274,038
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		139,337	5,730	181,288	326,355	287,038
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling Due within one year	8	12,663	-	-	12,663	11,158
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Current Assets		126,674	5,730	181,288	313,692	276,880
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets	9	£ 808,466	£ 49,154	£ 2,816,164	£ 3,673,784	£ 3,383,103
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

These financial statements were approved by the Trustees on 4th October 2022 and signed on its behalf by:

.....Mrs S C Clark - Chairman

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

<u>1. Costs of Generating Funds</u>	<u>2022</u>	<u>2021</u>
Brewin Dolphin – Investment Management	6,276	5,507
Clerks Fees - Property Management	5,040	4,320
	<hr/>	<hr/>
	£ 11,316	£ 9,827
	<hr/>	<hr/>
<u>2. Grants - Paid</u>		
<u>General Funds:</u>		
Deer Park School:		
Educational Enhancement	9,500	9,500
	<hr/>	<hr/>
	£ 9,500	£ 9,500
	<hr/>	<hr/>
Powell's School:		
Educational Enhancement (part EEG)	5,707	5,713
	<hr/>	<hr/>
	£ 5,707	£ 5,713
	<hr/>	<hr/>
Kingshill School:		
Educational Enhancement	9,000	18,000
Capital Grant	-	10,000
	<hr/>	<hr/>
	£ 9,000	£ 28,000
	<hr/>	<hr/>
Other Grants:		
Cirencester College – Prize Award	£ -	£ -
	<hr/>	<hr/>
<u>Restricted Funds:</u>		
Frank Miles Memorial Prize (Deer Park and Kingshill)	90	90
Robert Ellett Memorial Prize (Deer Park and Kingshill)	90	90
George and Florence May Lait Memorial Prize (Powell's School - part EEG)	293	287
1457 Prize Fund (Cirencester College)	-	-
Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	90	90
	<hr/>	<hr/>
	£ 563	£ 557
	<hr/>	<hr/>
Total Grants Paid	£ 24,770	£ 43,770
	<hr/>	<hr/>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022

3. **Governance Costs**

	<u>2022</u>	<u>2021</u>
Clerk's Fees	11,760	10,320
Accountancy Charges	1,560	-
Independent Examiners Fees	600	-
Repairs	826	7,971
	<hr/>	<hr/>
	£ 14,746	£18,291
	<hr/>	<hr/>

4. **Fixed Assets: Freehold Land**

Cost:	
At 1st April 2021 and at 31st March 2022	£ 36,499

The original cost of the Charity's freehold land and buildings at Powell's School is unknown. These are used by the School, which is the original school of the Charity.

The financial statements include freehold land acquired in August 1993 and also the field lying to the South of Barton Lane, adjacent to the playing field at Powell's School, which was acquired from Gloucestershire County Council in March 2013.

5. **Fixed Assets: Investments**

Charities Official Investment Fund - Income Shares

	<u>Market Value</u>
As at 1st April 2021	2,026,057
Additions at cost	-
Unrealised Gain/(Loss) on Investments	174,855
Realised Gain/(Loss) on Disposals	-
	<hr/>
At 31st March 2022	£ 2,200,912
	<hr/>

The cost of the investments as at 31st March 2022 was £139,863 (2021 - £139,863).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022

5. Continued	
Brewin Dolphin Portfolio	<u>Market Value</u>
As at 1st April 2021	849,110
Additions at cost including Accumulated Dividends	-
Disposal Proceeds	(15)
Unrealised Gain/(Loss) on Investments	-
Realised Gain/(Loss) on Disposals	63,298
	<hr/>
At 31st March 2022	£ 912,393
	<hr/>

The cost of these investments as at 31st March 2022 was £713,229 (2021 - £665,174).

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
As at 1st April 2021	119,885
Unrealised Gain/(Loss) during the year	9,216
	<hr/>
At 31st March 2022	£ 129,101
	<hr/>

The cost of these investments as at 31st March 2022 was £120,000 (2021 - £120,000).

	<u>Market Value</u>
M & G Fund	
As at 1st April 2021	75,672
Unrealised Gain/(Loss) during the year	5,515
	<hr/>
At 31st March 2022	£ 81,187
	<hr/>

The cost of these investments as at 31st March 2022 was £80,000 (2021 - £80,000).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
6. Debtors		
Donation Receivable – John Jones Charity	£ 19,500	£ 13,000
	_____	_____
7. Cash Funds		
	<u>2022</u>	<u>2021</u>
Lloyds Bank	189,302	141,093
Sewell Mullings Logie	68,618	77,783
Brewin Dolphin	48,935	55,162
	_____	_____
	£ 306,855	£ 274,038
	_____	_____
8. Creditors		
	<u>2022</u>	<u>2021</u>
Brewin Dolphin Investment Fees	1,593	1,488
Accountancy Fees	7,830	6,430
Clerk's Fees	3,240	3,240
	_____	_____
	£ 12,663	£ 11,158
	_____	_____

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2022

9. **Funds**

	<u>At 1st April 2021</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2022</u>
Unrestricted Funds:				
General Reserve	723,744	84,722	-	808,466
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:				
Frank Miles Memorial Prize Fund	6,296	507	-	6,803
Robert Ellett Memorial Prize Fund	6,137	499	-	6,636
George and Florence May Lait- Memorial Prize Fund	13,258	848	-	14,106
1457 Prize Fund	15,707	1,442	-	17,149
Cirencester Grammar School Memorial Trust	4,128	332	-	4,460
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	45,526	3,628	-	49,154
	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Fund	2,613,833	202,331	-	2,816,164
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£3,383,103	£ 290,681	£ -	£ 3,673,784
	<hr/>	<hr/>	<hr/>	<hr/>

10. **Employees and Trustees**

- a) There were no remunerated employees.
- b) No Trustees or any person connection with them received or is due to receive any remuneration or expenses for the year directly or indirectly from the Charity's funds.

11. **Connected Charities and Transactions**

The Charity has the same Trustees as those for the John Edmonds Charity and the Sir Thomas Rowe Charity.

POWELL'S EDUCATIONAL FOUNDATION

England & Wales - Charity number 311701

Accounts

POWELL'S EDUCATIONAL FOUNDATION

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2021

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

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POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

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It is believed that the Charity was established in about 1722; it is now regulated by a Scheme dated 6th June 1994; the Charity is a registered Charity (number 311701).

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The body of Trustees shall consist, when complete, of 9 competent persons being 7 nominated Trustees and 2 co-optative Trustees. One nominated Trustee is appointed by the Bishop of Gloucester for the time being; two nominative Trustees are appointed by the Governors for the time being of Powell's School; two nominative Trustees are appointed by the Governors for the time being of Deer Park School and two nominative Trustees are appointed by the Governors for the time being of Kingshill School. In the case of the nominative Trustees, the person appointed may be, but need not be, a member of the appointing body. The co-optative Trustees are appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting of which not less than 21 day's notice has been given. Co-optative Trustees are selected with a view to the nature of their skills and experience so as to achieve a balance of relevant skills amongst the body of Trustees as a whole. The Chair of Trustees (with the assistance of the Clerk, a qualified solicitor) is responsible for the induction of new Trustees, which involves awareness of Trustees' responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. The Trustees usually have 3 meetings each year.

The Trustees who served during the year were: -

Mrs S C Clark	Mr A J P Phillips
Mrs S Gardiner	Mrs C L Putney
Mr A R Johnson	Mr J B Visser – Chairman
Ms C Minett	Mrs S Watton
Reverend Canon G E Morris	

The Trustees annually review the risks that the Charity faces.

Achievements and performance of the Trust and grant making policy

With the assistance of the nominated Trustees, the Trust liaises closely with the Governors and Head Teacher of each of the three Schools supported by the Trust and maintains suitable dialogue to provide financial assistance to each of the Schools with periodic projects, as evidenced by the grants distributed from time to time. The Trust maintains particularly close links with Powell's School, as the School of the Charity, and pays regard to arrangements in respect of property belonging to the Trust occupied by Powell's School.

As indicated in the Accounts, the Charity pays an "Education Enhancement Grant" to each of the three Schools each year calculated, broadly, on a per capita basis.

As mentioned in the Annual Report of the Trustees for the year ended 31st March 2020, the final payment for the flood relief scheme for Powell's School was made in February 2020. Unfortunately, Cirencester

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

town suffered severe flooding in December 2020 and January 2021, which affected Powell's School despite the flood relief scheme. It is understood that the Diocese of Gloucester have commissioned a Report into what occurred, which is awaited. Additional pumps have been installed to improve the effectiveness of the Scheme.

The Purchasers of Powell's School House largely completed work on the property and maintained good relations with the School.

Barton Lane field was still occupied by a satisfactory Grazing Tenant. Discussions with regard to repair of the Western boundary wall continued with the relevant Local Authorities. The work to repair the wall adjoining Barton Lane was completed.

Deer Park and Kingshill Schools were fully engaged dealing with issues arising from COVID; in consequence no capital grants were made during the year.

Financial Review, Investment Policy and Reserves Policy

Net receipts for the year were £64,573 (2020 – net payments £214,418) and are shown in detail in the Receipts & Payments Account.

As reported in the Accounts for the year ended 31st March 2020, the Trustees paused the phased investment, which they had been making, by reason of market uncertainty caused by COVID. They noted that there had been a useful measure of recovery by the end of the year, as at 31st March 2021.

The Trustees' investment objective is to provide the best financial return in terms of income and capital growth for the Charity, having regard to the risks involved. The Trustees have determined that the appropriate level of risk is medium risk.

It is the Policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover anticipated property expenses, anticipated grants and managerial and administration costs. The adequacy of the Reserves Policy is reviewed annually.

Public Benefit

In planning the Charity's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Future Plans

The Trustees intend to resume providing grants in a similar way to the recent past, continuing the emphasis on the three Schools, but retaining flexibility as to the timing and scale of the grant making.

Impact of COVID 2019

Once again, regrettably, preparation and approval of the Accounts for the year ended 31st March 2021 was delayed by a combination of the impact of COVID and the requirement of the Chairman of the Trustees to "shield".

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Trustees, professional advisers and correspondence address

Trustees as at 31st March 2021:	Mrs S C Clark Mrs S Gardiner Mr A R Johnson Ms C Minett	Reverend Canon G E Morris Mr A J P Phillips Mrs C L Putney Mr J B Visser Mrs S J Watson
Clerk to the Trustees:	Mr R R Mullings	
Assistant Clerk to the Trustees:	Mrs S J Webb	
Independent Examiner:	Miss Ruth Herbert Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG	
Bankers:	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ	
Solicitors:	Sewell Mullings Logie 7 Dollar Street Cirencester Gloucestershire GL7 2AS	
Correspondence Address:	7 Dollar Street Cirencester Gloucestershire GL7 2AS	

POWELL'S EDUCATIONAL FOUNDATION
ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Statement of Trustees responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

The Trustees are responsible for keeping proper accounting records that 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 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.

.....
R R Mullings – Clerk to the Trustees
On behalf of the Trustees

Dated: 15th August 2022

POWELL'S EDUCATIONAL FOUNDATION
INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF POWELL'S EDUCATIONAL FOUNDATION

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st March 2021 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act;
- or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name:	Miss Ruth Herbert FCCA
Relevant Professional qualification or body:	Association of Chartered Certified Accountants
Address:	Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
Date: 23rd August 2022	

POWELL'S EDUCATIONAL FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2021</u>	<u>2020</u>
Receipts						
Rent Received		605	-	-	605	305
Investment Income		81,203	966	-	82,169	87,920
Donation – John Jones Charity		-	-	-	-	6,500
		81,808	966	-	82,774	94,725
Investment Sales		123,861	-	-	123,861	112,581
Total Receipts		205,669	966	-	206,635	207,306
Payments						
Cost of Generating Funds	1	9,827	-	-	9,827	13,006
Charitable Activities: Grants Paid	2	43,500	270	-	43,770	36,370
Governance Costs	3	18,291	-	-	18,291	33,225
		71,618	270	-	71,888	82,601
Investment Purchases		70,174	-	-	70,174	339,123
Total Expenditure		141,792	270	-	142,062	421,724
Net Receipts/(Payments) for the year		63,877	696	-	64,573	(214,418)
Cash Funds brought forward		23,539	4,638	181,288	209,465	423,883
Cash Funds		£ 87,416	£ 5,334	£ 181,288	£ 274,038	£ 209,465

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2021

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2021</u>	<u>2020</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		232,626	20,040	1,773,391	2,026,057	1,696,191
Brewin Dolphin Portfolio		365,361	20,152	463,597	849,110	725,186
Black Rock Charities		-	-	119,885	119,885	96,276
M & G Charifund		-	-	75,672	75,672	61,439
		-----	-----	-----	-----	-----
		634,486	40,192	2,432,545	3,107,223	2,615,591
		-----	-----	-----	-----	-----
Current Assets						
Debtors	6	13,000	-	-	13,000	6,500
Cash Funds	7	87,416	5,334	181,288	274,038	209,465
		-----	-----	-----	-----	-----
		100,416	5,334	181,288	287,038	215,965
		-----	-----	-----	-----	-----
Creditors: amounts falling Due within one year	8	11,158	-	-	11,158	14,496
		-----	-----	-----	-----	-----
Net Current Assets		89,258	5,334	181,288	276,880	201,469
		-----	-----	-----	-----	-----
Net Assets	9	£ 723,744	£ 45,526	£ 2,613,833	£ 3,383,103	£ 2,817,060
		-----	-----	-----	-----	-----

These financial statements were approved by the Trustees on 15th August 2022 and signed on its behalf by:

.....Mrs S C Clark - Chairman

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1.	<u>Costs of Generating Funds</u>		
		<u>2021</u>	<u>2020</u>
	Brewin Dolphin – Investment Management	5,507	6,486
	Clerks Fees - Property Management	4,320	6,520
		<hr/>	<hr/>
		£ 9,827	£ 13,006
		<hr/>	<hr/>
2.	<u>Grants - Paid</u>		
	<u>General Funds:</u>		
	Deer Park School:		
	Educational Enhancement	9,500	9,500
	Astro Turf	-	10,000
		<hr/>	<hr/>
		£ 9,500	£ 19,500
		<hr/>	<hr/>
	Powell's School:		
	Educational Enhancement (part EEG)	5,713	5,719
	Classroom Repairs	-	10,050
		<hr/>	<hr/>
		£ 5,713	£ 15,769
		<hr/>	<hr/>
	Kingshill School:		
	Educational Enhancement	18,000	-
	Capital Grant	10,000	-
		<hr/>	<hr/>
		£ 28,000	£ -
		<hr/>	<hr/>
	Other Grants:		
	Cirencester College – Prize Award	£ -	£ 50
		<hr/>	<hr/>
	<u>Restricted Funds:</u>		
	Frank Miles Memorial Prize (Deer Park and Kingshill)	90	90
	Robert Ellett Memorial Prize (Deer Park and Kingshill)	90	90
	George and Florence May Lait Memorial Prize (Powell's School - part EEG)	287	281
	1457 Prize Fund (Cirencester College)	-	450
	Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	90	140
		<hr/>	<hr/>
		£ 557	£ 1,051
		<hr/>	<hr/>
	Total Grants Paid	£ 43,770	£ 36,370
		<hr/>	<hr/>

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

3. Governance Costs

	<u>2021</u>	<u>2020</u>
Clerks Fees	10,320	13,040
Accountancy Charges	-	2,135
Independent Examiners Fees	-	925
Repairs	7,971	8,160
Powell's School House – separation works	-	8,965
	<hr/>	<hr/>
	£ 18,291	£ 33,225
	<hr/>	<hr/>

4. Fixed Assets: Freehold Land

Cost:	
At 1st April 2020 and at 31st March 2021	£ 36,499

The original cost of the Charity's freehold land and buildings at Powell's School is unknown. These are used by the School, which is the original school of the Charity.

The financial statements include freehold land acquired in August 1993 and also the field lying to the South of Barton Lane, adjacent to the playing field at Powell's School, which was acquired from Gloucestershire County Council in March 2013.

5. Fixed Assets: Investments

Charities Official Investment Fund - Income Shares

	<u>Market Value</u>
As at 1st April 2020	1,696,191
Additions at cost	-
Unrealised Gain/(Loss) on Investments	329,866
Realised Gain/(Loss) on Disposals	-
	<hr/>
At 31st March 2021	£ 2,026,057
	<hr/>

The cost of the investments at 31st March 2021 was £139,863 (2020 - £139,863).

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

5. Continued	
Brewin Dolphin Portfolio	
	<u>Market Value</u>
As at 1st April 2020	725,186
Additions at cost including Accumulated Dividends	70,174
Disposal Proceeds	(123,861)
Unrealised Gain/(Loss) on Investments	198,341
Realised Gain/(Loss) on Disposals	(20,730)
	<hr/>
At 31st March 2021	£ 849,110
	<hr/>

The cost of these investments at 31st March 2021 was £665,174 (2020 - £739,452).

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
As at 1st April 2020	96,276
Unrealised Gain/(Loss) during the year	23,609
	<hr/>
At 31st March 2021	£ 119,885
	<hr/>

The cost of these investments at 31st March 2021 was £120,000 (2020 - £120,000).

	<u>Market Value</u>
M & G Fund	
As at 1st April 2020	61,439
Unrealised Gain/(Loss) during the year	14,233
	<hr/>
At 31st March 2021	£ 75,672
	<hr/>

The cost of these investments at 31st March 2021 was £80,000 (2020 - £80,000).

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>	<u>2020</u>
6. <u>Debtors</u>		
Donation Receivable – John Jones Charity	£ 13,000	£ 6,500
	_____	_____
7. <u>Cash Funds</u>		
	<u>2021</u>	<u>2020</u>
Lloyds Bank	141,093	121,118
Sewell Mullings Logie	77,783	81,478
Brewin Dolphin	55,162	6,839
	_____	_____
	£ 274,038	£ 209,465
	_____	_____
8. <u>Creditors</u>		
	<u>2021</u>	<u>2020</u>
Brewin Dolphin Investment Fees	1,488	1,236
Accountancy Fees	6,430	3,180
Clerks Fees	3,240	1,080
Grant payable To Kingshill School	-	9,000
	_____	_____
	£ 11,158	£ 14,496
	_____	_____

POWELL'S EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2021

9. **Funds**

	<u>At 1st April 2020</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2021</u>
Unrestricted Funds:				
General Reserve	558,479	165,265	-	723,744
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:				
Frank Miles Memorial Prize Fund	5,390	906	-	6,296
Robert Ellett Memorial Prize Fund	5,247	890	-	6,137
George and Florence May Lait- Memorial Prize Fund	11,357	1,901	-	13,258
1457 Prize Fund	13,137	2,570	-	15,707
Cirencester Grammar School Memorial Trust	3,465	663	-	4,128
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	38,596	6,930	-	45,526
	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Fund	2,219,985	393,848	-	2,613,833
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£ 2,817,060	£ 566,043	£ -	£ 3,383,103
	<hr/>	<hr/>	<hr/>	<hr/>

10. **Employees and Trustees**

- a) There were no remunerated employees.
- b) No Trustees or any person connection with them received or is due to receive any remuneration or expenses for the year directly or indirectly from the Charity's funds.

11. **Connected Charities and Transactions**

The Charity has the same Trustees as those for the John Edmonds Charity and the Sir Thomas Rowe Charity.