

POWELL'S EDUCATIONAL FOUNDATION

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2020

POWELL'S EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

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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 2020.

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	Reverend Canon G E Morris
Mrs T Craig (resigned April 2019)	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 (appointed May 2019)

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 reported in the Annual Report of the Trustees for the years ended both 31st March 2018 and 31st March 2019, Phase III of the flood relief scheme for Powell's School was largely completed in the Autumn of 2018; the final Account for the work was paid in February 2020.

POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

As reported in the Annual Report of the Trustees for the year ended 31st March 2018, a former asset of the Charity, Powell's School House, was sold in November 2017 with consent from the Charity Commission. Substantial work was then required to separate Powell's School House from the School and to make consequential changes to the means of access to the School. That work was completed in the Summer of 2019 and payment of the final invoice was made in July 2019.

The Charity owns property on the south-western side of Powell's School, part of which is used by Powell's School as a Forest School. During the year the condition of the western boundary wall adjacent to a public footpath deteriorated and a preliminary estimate of the substantial cost of repair was obtained. Lengthy discussions commenced with the relevant Local Authorities, but no agreement could be reached as to liability. There was also a length of wall adjacent to Barton Lane itself and preliminary discussions took place with regard to its repair. In the meantime, with a view to preventing further deterioration of the boundary with the public footpath, arrangements were made for Heras fencing to be erected. Instructions were given for the wall adjoining Barton Lane to be repaired.

Barton Lane field was occupied by a satisfactory Grazing Tenant.

Capital grants largely for I.T. support, were made to both Deer Park and Kingshill Schools.

Financial Review, Investment Policy and Reserves Policy

Net payments for the year were £214,418 (2019 – net receipts £29,363) and are shown in detail in the Receipts & Payments Account.

During the year the Trustees reviewed their reserves and overall financial position and commenced investment of the net sale proceeds of Powell's School House by making new investments respectively with Black Rock Charities Fund and the M&G Charities Fund as shown in note 5 of the Accounts on page 10. The Trustees were making their investments in phases to obtain the benefit of pound cost averaging. In light of the reduction in value as at the end of the year and the considerable market uncertainty, the Trustees paused the investment programme.

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.

Impact of COVID 2019

Regrettably completion of the Accounts of the Charity for the year ended 31st March 2020 was delayed by a combination of the COVID lockdowns and the necessity for the Chairman of the Trustees of the Charity to "shield".

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

Trustees, professional advisers and correspondence address

Trustees as at 31st March 2020:	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
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Clerk to the Trustees:	Mr R R Mullings
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Assistant Clerk to the Trustees:	Mrs S J Webb
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Independent Examiner:	Miss Ruth Herbert FCCA Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
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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.

.....
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 2020 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:

Chartered Certified Accountant

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 2020

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2020</u>	<u>2019</u>
Receipts						
Rent Received		305	-	-	305	905
Investment Income		86,751	1,169	-	87,920	83,381
Donation – John Jones Charity		6,500	-	-	6,500	12,000
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		93,556	1,169	-	94,725	96,286
Investment Sales		112,581	-	-	112,581	167,289
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Receipts		206,137	1,169	-	207,306	263,575
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Payments						
Cost of Generating Funds	1	13,006	-	-	13,006	14,219
Charitable Activities: Grants Paid	2	35,319	1,051	-	36,370	58,322
Governance Costs	3	33,225	-	-	33,225	19,775
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		81,550	1,051	-	82,601	92,316
Investment Purchases		139,123	-	200,000	339,123	141,896
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure		220,673	1,051	200,000	421,724	234,212
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Receipts/(Payments) for the year		(14,536)	118	(200,000)	(214,418)	29,363
Cash Funds brought forward		38,075	4,520	381,288	423,883	394,520
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cash Funds		£ 23,539	£ 4,638	£ 181,288	£ 209,465	£ 423,883
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

POWELL'S EDUCATIONAL FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
31ST MARCH 2020

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Endowment Fund</u>	<u>Total 2020</u>	<u>2019</u>
Fixed Assets						
Freehold Land	4	36,499	-	-	36,499	36,499
Investments:	5					
COIF Income Shares		194,399	16,747	1,485,045	1,696,191	1,723,898
Brewin Dolphin Portfolio		312,038	17,211	395,937	725,186	821,119
Black Rock Charities		-	-	96,276	96,276	-
M & G Charifund		-	-	61,439	61,439	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		542,936	33,958	2,038,697	2,615,591	2,581,516
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Current Assets						
Debtors	6	6,500	-	-	6,500	6,500
Cash Funds	7	23,539	4,638	181,288	209,465	423,883
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		30,039	4,638	181,288	215,965	430,383
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling Due within one year	8	14,496	-	-	14,496	15,026
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Current Assets		15,543	4,638	181,288	201,469	415,357
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets	9	£ 558,479	£ 38,596	£ 2,219,985	£ 2,817,060	£ 2,996,873
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2020

1. **Costs of Generating Funds**

	<u>2020</u>	<u>2019</u>
Brewin Dolphin – Investment Management	6,486	6,859
Clerks Fees - Property Management	6,520	7,360
	<hr/>	<hr/>
	£13,006	£ 14,219
	<hr/>	<hr/>

2. **Grants - Paid**

General Funds:

Deer Park School:

Educational Enhancement	9,500	9,500
Astro Turf	10,000	-
Design Faculty Refurbishment	-	10,000
	<hr/>	<hr/>

	£ 19,500	£ 19,500
	<hr/>	<hr/>

Powell's School:

Educational Enhancement (part EEG)	5,719	5,724
Flood Relief Scheme Phase 2	-	2,364
Flood Relief Scheme Phase 3	10,050	9,953
Classroom Repairs	-	685
	<hr/>	<hr/>

	£ 15,769	£ 18,726
	<hr/>	<hr/>

Kingshill School:

Educational Enhancement	-	9,000
Capital Grant for IT Projects		
Various : Music, Drama, PE, Maths, Library and SEND	-	10,000
	<hr/>	<hr/>

	£ -	£ 19,000
	<hr/>	<hr/>

Other Grants:

Cirencester College – Prize Award	50	50
	<hr/>	<hr/>

Restricted Funds:

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)	281	276
1457 Prize Fund (Cirencester College)	450	450
Cirencester Grammar School Memorial Trust – Annual Student Awards (Cirencester College)	140	140
	<hr/>	<hr/>

	1,051	1,046
	<hr/>	<hr/>

Total Grants Paid	£ 36,370	£ 58,322
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POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2020

3. Governance Costs

	<u>2020</u>	<u>2019</u>
Clerks Fees	13,040	14,720
Accountancy Charges	2,135	3,450
Independent Examiners Fees	925	900
Repairs Re Barton Lane Land and Boundary	8,160	780
Powell's School House - separation works	8,965	(75)
	<hr/>	<hr/>
	£ 33,225	£ 19,775
	<hr/>	<hr/>

4. Fixed Assets: Freehold Land

Cost:	
At 1st April 2019 and at 31st March 2020	£ 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 2019	1,723,898
Additions at cost	-
Unrealised Gain/(Loss) on Investments	(27,707)
Realised Gain/(Loss) on Disposals	-
	<hr/>
At 31st March 2020	£ 1,696,191
	<hr/>

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

POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2020

5. Continued
Brewin Dolphin Portfolio

	<u>Market Value</u>
As at 1st April 2019	821,119
Additions at cost including Accumulated Dividends	139,123
Disposal Proceeds	(112,581)
Unrealised Gain/(Loss) on Investments	(124,343)
Realised Gain/(Loss) on Disposals	1,868
	<hr/>
At 31st March 2020	£ 725,186
	<hr/>

The cost of these investments at 31st March 2020 was £739,452 (2019 - £ 699,077).

	<u>Market Value</u>
Black Rock Charities UK Equity Fund A Income	
Additions at cost during the year	120,000
Unrealised Gain/(Loss) during the year	(23,724)
	<hr/>
At 31st March 2020	£ 96,276
	<hr/>

	<u>Market Value</u>
M & G Fund	
Additions at cost during the year	80,000
Unrealised Gain/(Loss) during the year	(18,561)
	<hr/>
At 31st March 2020	£ 61,439
	<hr/>

	<u>2020</u>	<u>2019</u>
6. <u>Debtors</u>		
Donation Receivable – John Jones Charity	£ 6,500	£ 6,500
	<hr/>	<hr/>

	<u>2020</u>	<u>2019</u>
7. <u>Cash Funds</u>		
Lloyds Bank	121,118	135,275
Sewell Mullings Logie	81,478	249,015
Brewin Dolphin	6,869	39,593
	<hr/>	<hr/>
	£ 209,465	£ 423,883
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POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2020

8. Creditors

	<u>2020</u>	<u>2019</u>
Brewin Dolphin Investment Fees	1,236	1,741
Accountancy Fees	3,180	3,060
Clerks Fees	1,080	960
Grants Payable to Kingshill School	9,000	-
Powell's School House Separation works - Retention	-	8,965
Rent Paid In Advance	-	300
	<hr/>	<hr/>
	£14,496	£ 15,026
	<hr/>	<hr/>

9. Funds

	<u>At 1st April 2019</u>	<u>Surplus (Deficit) for the Year</u>	<u>Transfers</u>	<u>At 31st March 2020</u>
Unrestricted Funds:				
General Reserve	616,938	(58,459)	-	558,479
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted Funds:				
Frank Miles Memorial Prize Fund	5,403	(13)	-	5,390
Robert Ellett Memorial Prize Fund	5,261	(14)	-	5,247
George and Florence May Lait- Memorial Prize Fund	11,491	(134)	-	11,357
1457 Prize Fund	14,888	(1,751)	-	13,137
Cirencester Grammar School Memorial Trust	3,986	(521)	-	3,465
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	41,029	(2,433)	-	38,596
	<hr/>	<hr/>	<hr/>	<hr/>
Endowment Fund	2,338,906	(118,921)	-	2,219,985
	<hr/>	<hr/>	<hr/>	<hr/>
Total Funds	£ 2,996,873	£ (179,813)	£ -	£ 2,817,060
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POWELL'S EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2020

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.