

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

The Trustees submit their report and financial statements for the year ended 31st March 2021.

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	

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
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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 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 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
		<u>81,808</u>	<u>966</u>	<u>-</u>	<u>82,774</u>	<u>94,725</u>
Investment Sales		123,861	-	-	123,861	112,581
		<u>123,861</u>	<u>-</u>	<u>-</u>	<u>123,861</u>	<u>112,581</u>
Total Receipts		<u>205,669</u>	<u>966</u>	<u>-</u>	<u>206,635</u>	<u>207,306</u>
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
		<u>71,618</u>	<u>270</u>	<u>-</u>	<u>71,888</u>	<u>82,601</u>
Investment Purchases		70,174	-	-	70,174	339,123
		<u>70,174</u>	<u>-</u>	<u>-</u>	<u>70,174</u>	<u>339,123</u>
Total Expenditure		<u>141,792</u>	<u>270</u>	<u>-</u>	<u>142,062</u>	<u>421,724</u>
Net Receipts/(Payments) for the year		<u>63,877</u>	<u>696</u>	<u>-</u>	<u>64,573</u>	<u>(214,418)</u>
Cash Funds brought forward		<u>23,539</u>	<u>4,638</u>	<u>181,288</u>	<u>209,465</u>	<u>423,883</u>
Cash Funds		<u>£ 87,416</u>	<u>£ 5,334</u>	<u>£ 181,288</u>	<u>£ 274,038</u>	<u>£ 209,465</u>

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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		634,486	40,192	2,432,545	3,107,223	2,615,591
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Current Assets						
Debtors	6	13,000	-	-	13,000	6,500
Cash Funds	7	87,416	5,334	181,288	274,038	209,465
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		100,416	5,334	181,288	287,038	215,965
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling Due within one year	8	11,158	-	-	11,158	14,496
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Current Assets		89,258	5,334	181,288	276,880	201,469
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets	9	£ 723,744	£ 45,526	£ 2,613,833	£ 3,383,103	£ 2,817,060
		<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 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
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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 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
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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
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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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	£ 274,038	£ 209,465
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	£ 11,158	£ 14,496
	<hr/>	<hr/>

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.