

**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**

<b>Trustees as at 31st March 2022:</b>	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
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<b>Clerk to the Trustees:</b>	Mr R R Mullings
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<b>Assistant Clerk to the Trustees:</b>	Mrs S J Webb
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<b>Independent Examiner:</b>	Miss Ruth Herbert Wenn Townsend Gosditch House 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
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<b>Bankers:</b>	Lloyds Bank plc 14 Castle Street Cirencester Gloucestershire GL7 1QJ
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<b>Solicitors:</b>	Sewell Mullings Logie 7 Dollar Street Cirencester Gloucestershire GL7 2AS
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<b>Correspondence Address:</b>	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: 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 31<sup>st</sup> 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.

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

**POWELL'S EDUCATIONAL FOUNDATION**

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

	<b><u>Note</u></b>	<b><u>Unrestricted Funds</u></b>	<b><u>Restricted Funds</u></b>	<b><u>Endowment Fund</u></b>	<b><u>Total 2022</u></b>	<b><u>2021</u></b>
<b>Receipts</b>						
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/>
<b>Total Receipts</b>		82,690	959	-	83,649	206,635
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Payments</b>						
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/>
<b>Total Expenditure</b>		50,269	563	-	50,832	142,062
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Receipts/(Payments) for the year</b>		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/>
<b>Cash Funds</b>		£ 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>
<b>Fixed Assets</b>						
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/>
<b>Current Assets</b>						
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/>
<b>Net Current Assets</b>		126,674	5,730	181,288	313,692	276,880
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Assets</b>	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**

1. **Costs of Generating Funds**

	<b><u>2022</u></b>	<b><u>2021</u></b>
Brewin Dolphin – Investment Management	6,276	5,507
Clerks Fees - Property Management	5,040	4,320
	<hr/>	<hr/>
	£ 11,316	£ 9,827
	<hr/>	<hr/>

2. **Grants - Paid**  
**General Funds:**

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/>

**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)	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**

	<b><u>2022</u></b>	<b><u>2021</u></b>
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**

	<b><u>Market Value</u></b>
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**

	<b><u>Market Value</u></b>
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).

	<b><u>Market Value</u></b>
<b>Black Rock Charities UK Equity Fund A Income</b>	
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).

	<b><u>Market Value</u></b>
<b>M &amp; G Fund</b>	
As at 1st April 2021	75,672
Unrealised Gain/(Loss) during the year	5,515
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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**

	<b><u>2022</u></b>	<b><u>2021</u></b>
6. <b><u>Debtors</u></b>		
Donation Receivable – John Jones Charity	£ 19,500	£ 13,000
	_____	_____
7. <b><u>Cash Funds</u></b>		
	<b><u>2022</u></b>	<b><u>2021</u></b>
Lloyds Bank	189,302	141,093
Sewell Mullings Logie	68,618	77,783
Brewin Dolphin	48,935	55,162
	_____	_____
	£ 306,855	£ 274,038
	_____	_____
8. <b><u>Creditors</u></b>		
	<b><u>2022</u></b>	<b><u>2021</u></b>
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**

	<b><u>At 1st April 2021</u></b>	<b><u>Surplus (Deficit) for the Year</u></b>	<b><u>Transfers</u></b>	<b><u>At 31st March 2022</u></b>
<b>Unrestricted Funds:</b>				
General Reserve	723,744	84,722	-	808,466
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted Funds:</b>				
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/>
<b>Total restricted funds</b>	45,526	3,628	-	49,154
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment Fund</b>	2,613,833	202,331	-	2,816,164
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funds</b>	£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.