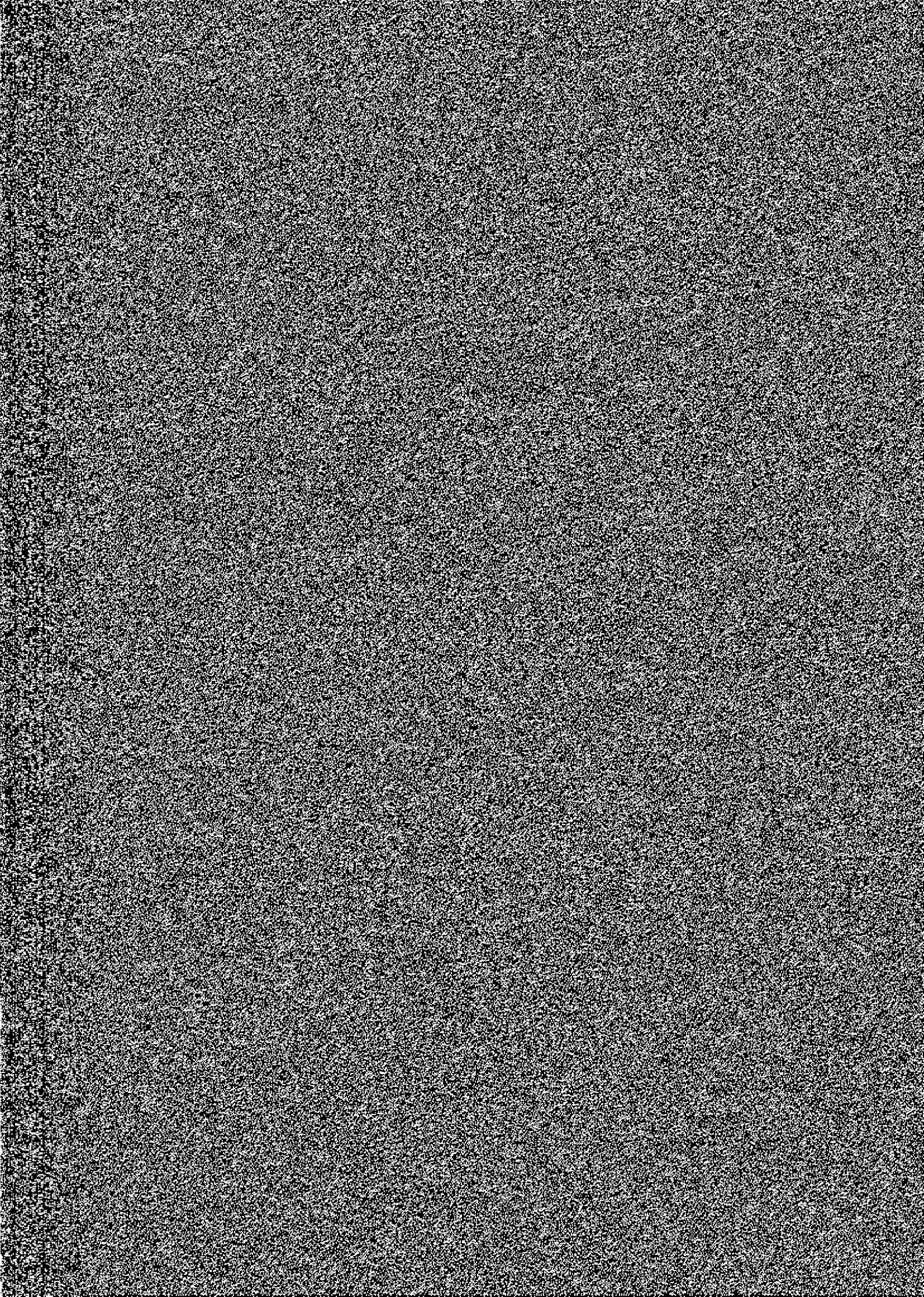
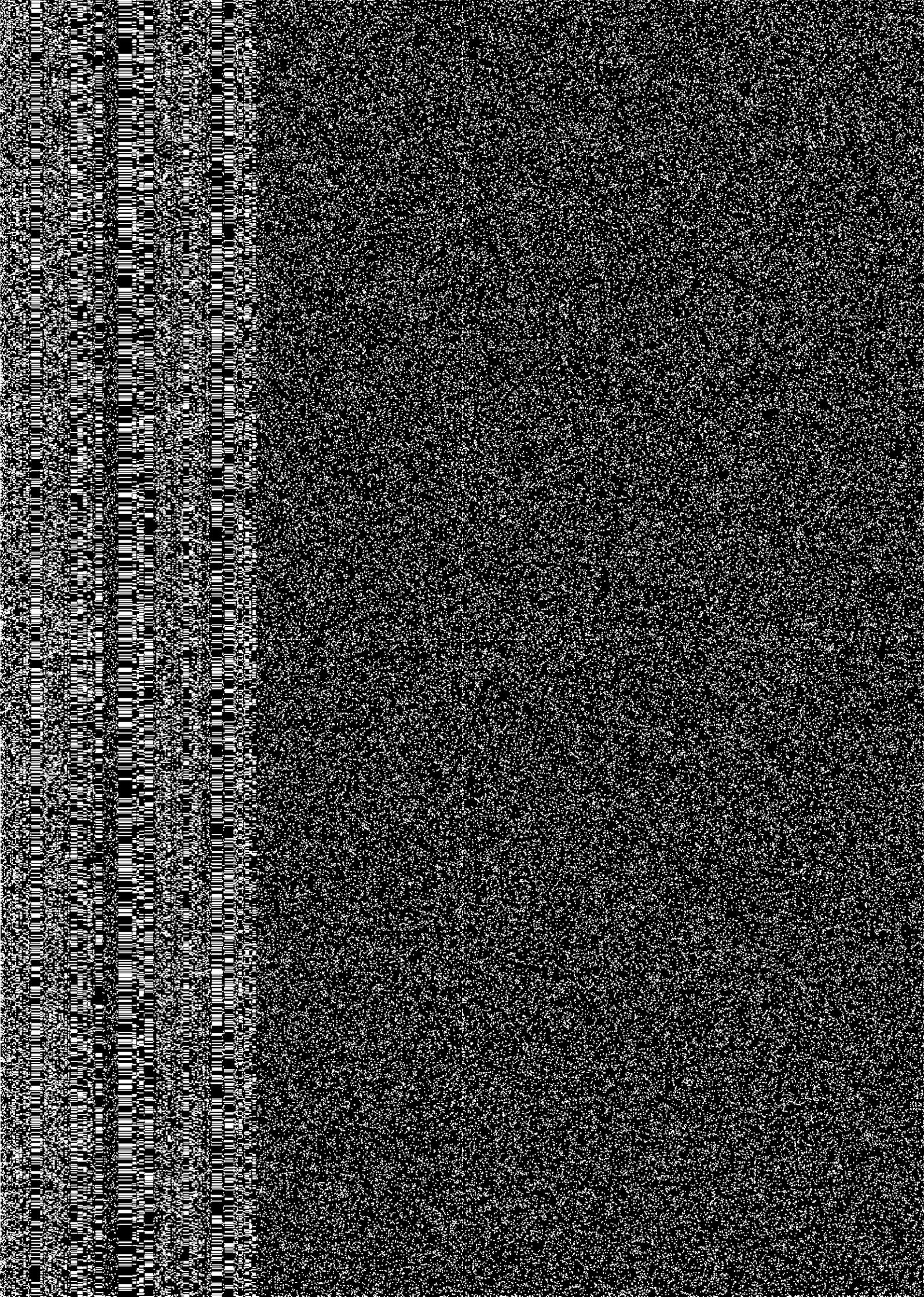


POWELL'S EDUCATIONAL FOUNDATION

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2019

WENN TOWNSEND
CHARTERED ACCOUNTANTS





POWELL'S EDUCATIONAL FOUNDATION

ANNUAL REPORT OF THE TRUSTEES (Continued)

Financial review, investment policy and reserves policy

Net receipts for the year were £ 29,636 (2018 – net receipts £356,533) and shown in detail in the Receipts and Payments Account.

As reported last year, it became clear that Powell's School House was no longer fit for educational purposes and after lengthy discussions with both the Governors of Powell's School and also Gloucester Diocesan Education Department, the requisite consent was obtained from the Charity Commission and the net sale proceeds are being added to the invested funds of the Charity.

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, diversified with some Government stocks, other fixed interest holdings, some individual equities and collective funds primarily investing in equities.

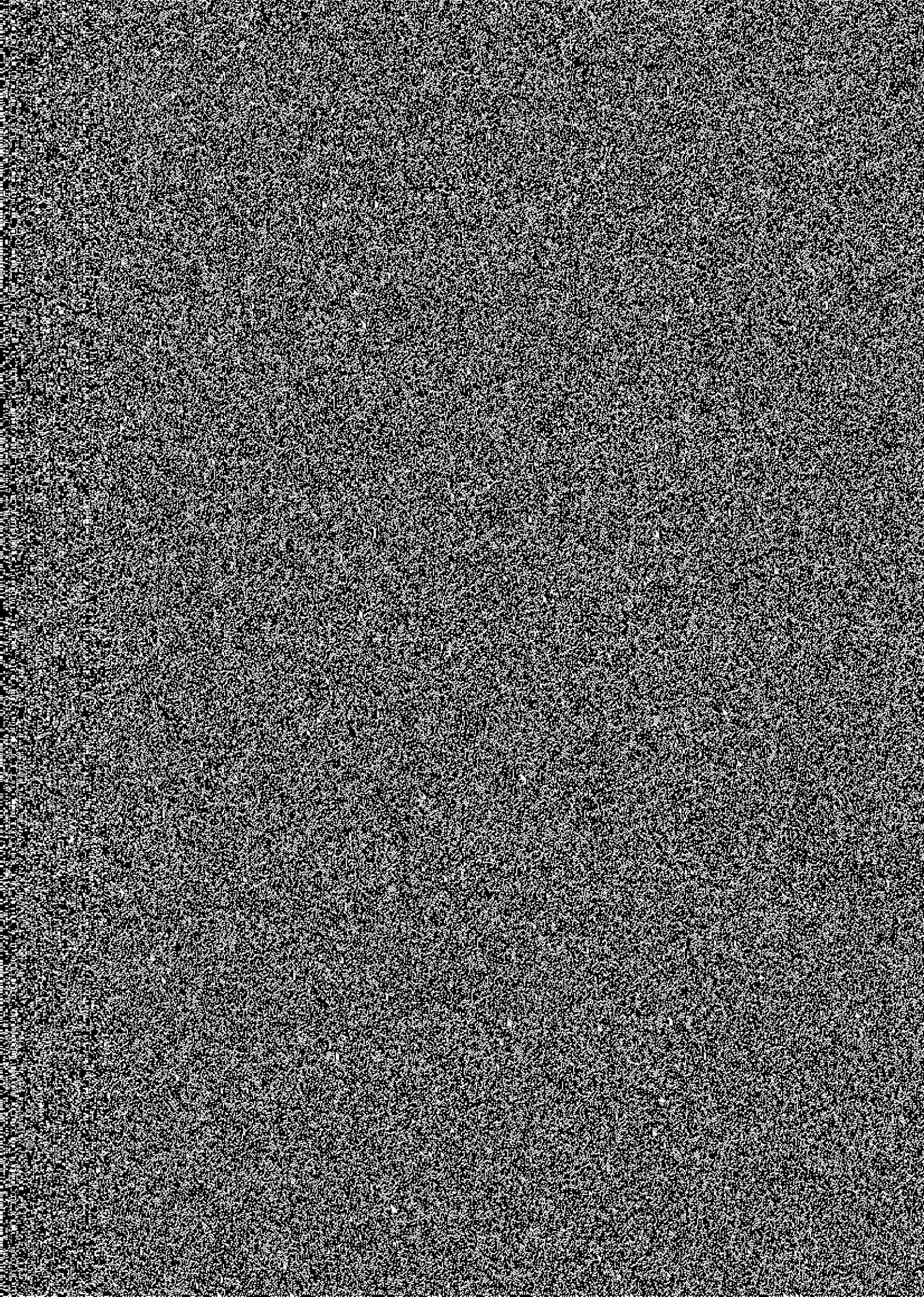
It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover anticipated property expenses, anticipated grants and managerial and administration costs. The adequacy of the reserves policy is reviewed annually.

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 grant making.



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: 26th September 2019

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 March 2019 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:

Stephen Michael Shelley FCA. ATII

Relevant Professional qualification or body:

Chartered Accountant

Address:

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

Date: 12th December 2019

