

Annual Report



The Battersea Power Station Foundation

Trustees report and Financial Statements

For the period from date of incorporation 02 December 2014 to 31 December 2015

Company registration number: 9337638

Registered charity number: 1161232

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

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The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Trustees and other information

Trustees Robert Michael James Gascoyne Cecil (Lord Salisbury)
Thomas Galloway Dunlop du Roy de Blicquy Galbraith (Lord Strathclyde)
Dato' Ir Jauhari Hamidi

Foundation Secretary Barbra Mazur

Bankers CIMB Bank Berhad, London Branch
Ground Floor, 27 Knightsbridge
London
SW1X 7YB

Independent Auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered Office 188 Kirtling Street
Battersea
London
United Kingdom
SW8 5BN

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Trustees' Report

The Trustees are pleased to present their report together with the audited financial statements of the Battersea Power Station Foundation ('The Charity') for the period 2 December 2014 to 31 December 2015.

The Charity was set-up to facilitate Battersea Power Station Development Company's commitment to the community. The principal activities of the Battersea Power Station Foundation is the provision of funding to charities in Wandsworth and Lambeth that will use the resources to enrich the lives of those it exists to support.

Objectives of the Charity

The objective of the Charity is to assist charitable bodies which undertake activities for the public benefit.

We aim to encourage connections between, and amongst local communities, so they feel a sense of ownership in the places where they live and can realise their potential. It will award grants to charitable organisations that support the immediate needs within a community, as well as the complex strategies and solutions that improve the lives of the residents of Wandsworth and Lambeth.

The Trustees confirm that in carrying out the objectives of the Charity due regard has been paid to the public benefit guidance published by the Charity Commission.

Organisational Structure, Governance and Decision-making

The Charity is a charitable company limited by guarantee, incorporated on 2 December 2014 and registered as a charity on 10 April 2015. The Charity was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

Qualifying third party indemnity provisions (as defined in Section 234(2) of the Companies Act 2006) have been in force for the benefit of trustees during the period and remain in force as at the date of this Trustees' Report.

Trustees

The Charity is governed by a Board of Directors who are Trustees for the purpose of charity law. One Trustee is a Senior Executive of Battersea Power Station Development Company. Subsequent Trustees have appropriate skills and experience. The skill set of the Board of Trustees is constantly reviewed and compared to the requirements of the Charity to achieve its objectives. It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees and the Director, observing how the Charity's objectives are achieved. Should any additional specialised training be required then appropriate training arrangements will be put in place.

Trustee meetings are held quarterly to review and agree areas of policy, finance, risk management and charitable donations. All expenditure, including grants made, in excess of £5,000 are approved by Trustees at a board meeting.

Conflicts of Interest

Trustees and staff are expected to conduct the business of the Foundation with integrity at all times. A Conflict of Interest Policy is in place to ensure that there is no personal gain from the Foundation's work.

All staff and Trustees complete an annual Register of Interests form. At each Board Meeting, each Trustee completes a declaration of interest form listing all applications to be discussed. Staff and Trustees are also expected to alert those present to any interests, and may be asked to withdraw from the room during the relevant decision-making process. Any relevant gift or hospitality received by Trustees and staff is also recorded on the Register of Interests. A note to the financial accounts lists grants made to any organisation during the period with which a Trustee of the Foundation has a close relationship.

Related Parties

The Charity has received donations from Battersea Power Station Development Company during 2015. One of the Charity's Trustees is a director of this company and a company related by virtue of common control, Battersea Project Holding Company. Two of the Charity's Trustees are on the Advisory Board to the Battersea Power Station Development Company.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Trustees' Report (continued)

Staffing

The Charity has two employees, whose salaries are benchmarked against industry norms and set by the Trustees. Both started towards the latter part of the period (Director in July 2015 and Grants Coordinator in November 2015). The Trustees delegate the day-to-day administration and decision making involved to the Director. Small grants of up to £5,000 and expenditure up to £5,000 on day-to-day running costs can be authorised by the Director. A management summary update on administration, finances and the Small Grants Programme is given at all board meetings. Battersea Power Station Development Company provide in-kind expertise to the Charity in a number of areas, including finance, legal and communications.

Risk Management

The Trustees acknowledge their responsibility for managing risk. They will regularly review the risk management process adopted and will amend procedures as and when it is deemed necessary.

The principal risk faced by The Charity is liquidity risk, which is mitigated through adequate reserves, a multi-year agreed funding track from the Battersea Project Holding Company and regular cash flow monitoring.

Public Benefit

We are conscious that the Charities Act 2011 emphasises the requirement that all charities of every kind must be able to demonstrate that their work is of direct benefit to the public. We believe that the activities we fund through all our grants programmes, covering a wide range of issues, which we categorise under sustainable and vibrant communities, are demonstrably of public benefit and ensure, through our granting and further monitoring and evaluation, that this is the case. In addition to this we are able to implement project visits to some of our recipients to assess the projects.

The reports received from these visits further reflect the long-term impacts and public benefit of our funding.

The principal objective of the charity is to achieve public benefit through the distribution of grants for specific charitable purposes across Wandsworth and Lambeth. These grants, focusing on small grassroots organisations at the heart of the community, aim to deliver a real and lasting positive impact and change. In determining its grant-making strategies, and in the administration of the Charity generally, the Trustees have paid due regard to the guidance published on public benefit and will continue to deliver grants as effectively and professionally as possible.

Review of Activities and Future Developments

As at 31 December 2015, the Charity had made one payment in relation to a donation of £100,000 to a charitable organisation.

The Charity plans to maintain regular contact and communication with all charities supported.

This was a period of building the Charity's policies and procedures. Over the next twelve months' the Charity plans to develop its web presence and establish a small and large grants programme.

The Foundation was not fully operational until November 2015, when both members of staff were in post. During the late summer and autumn period, when only the Director was in post, the Charity undertook a 'listening tour' of the local area in order to better understand the opportunities, challenges and gaps within the two boroughs (Wandsworth and Lambeth). The Charity met over 45 local organisations, a range of teams within both local authorities and other local funders. This has provided a good basis for developing the funding strategy, which will launch in the next financial year.

The Foundation did make one grant in 2015, to Battersea Arts Centre (BAC). The Charity's support is towards the Phoenix Fire Fund (£100k).

Over the past financial period the Charity bid farewell to one of its founding Trustees, Dato' Leong Seng Teow. Dato' Teow stepped down at the September 2015 Board meeting. Trustees would like to thank Dato' Teow for his support of the Charity during the set-up stage. The Charity is happy to welcome Dato' Ir Jauhari Hamidi to the Board. Dato' Ir Jauhari joined in December 2015. We look forward to working with him.

Over the next 12 months' the Charity plans to launch the website and Small Grants Programme. The next financial year will be about bedding in our new funding criteria, whilst also continuing to develop the proactive Large Grants Programme. We also plan to publish details of all the small grants approved on our website. A full list will be included in next year's annual report.

The next twelve months will be about embedding new approaches, reflecting on experience and continuing to ensure we operate as effectively as possible.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Trustees' Report (continued)

Impact

The Foundation is starting to look at how it can monitor and evaluate its grant-funded projects across all programmes. The process is likely to involve six monthly and/or 12 monthly written reports with any additional feedback provided in the form of case studies as and when required. Staff may also carry out monitoring visits, not only if it is felt that there may be problems with a grant but also to learn, for example, about a geographic area or subject.

Financial Review

Income and Expenditure

The Charity's income consisted of donations received from Battersea Power Station Development Company. The total incoming resources for the period amounts to £224,500 and £100,000 was dispensed in direct pursuance of the charitable objectives of the Charity. After allowing for employee costs (£46,135), finance (£128) and governance costs (£36,547) there were £41,690 of funds carried forward to the following financial year. Trustees and staff are mindful of the need to control running costs in order to maximise the amount available to spend on grants. The Charity continues to monitor these closely. In 2015, running costs formed a higher proportion of total expenditure than we expect to see at 46%, due to Charity set-up costs. Once the Charity is fully operational it will seek to have running costs under 20% of total expenditure.

Reserves Policy

Unrestricted funds are needed to enable the Charity to cover its core funding to manage its commitments and longer term programmes should the current funding arrangement with the Battersea Power Station Development Company change or cease. The Trustees have reviewed the reserves policy and have agreed that the level of reserves is assessed annually in order to mitigate current and future risks as well as enabling the Charity to achieve its objectives and to honour its future commitments. As of 31 December 2015, the actual reserves were £41,690.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Trustees' Report (continued)

Grants made in the period ended 31 December 2015

Grants are included in the Statement of Financial Activities once they have been approved by the Trustees and grantees informed. This is a list of the new grants awarded in 2015.

Battersea Arts Centre Towards The Phoenix Fund, which was set-up in response to the March 2015 fire, to help raise funds to rebuild the Grand Hall.	£100,000 over one year
Total grants made in the period ended 31 December 2015	£100,000

Trustees, Staff and Registered Offices of The Foundation

Board of Trustees

Thomas Galloway Dunlop du Roy de Blicquy Galbraith (Lord Strathclyde) (Chair)
Robert Michael James Gascoyne Cecil (Lord Salisbury)
Dato' Leong Seng Teow (resigned 10 September 2015)
Dato' Ir Jauhari Hamidi (appointed 9 December 2015)

Members of Staff at 31 December 2015

Barbra Mazur	Foundation Secretary
Linda Crowhurst	Grants Coordinator

Registered address of the Foundation

188 Kirtling Street
Battersea
London SW8 5BN

Telephone:	020 7501 0715	Fax:	020 7501 0699
Website:	www.bpsfoundation.org.uk	Email address:	info@bpsfoundation.org.uk

Registered Charity Number: 1161232

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 2008 and the provisions of the trust deeds. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



On behalf of the Trustees

Name: LORI STRATHCLYDE

Date: 15 APRIL 2016

Independent auditors' report to the members of The Battersea Power Station Foundation

Report on the financial statements

Our opinion

In our opinion, The Battersea Power Station Foundation's financial statements (the financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Trustees Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the statement of financial activities and the summary income and expenditure account for the period then ended; and
- the cash flow statement for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemption

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place, London, WC2N 6RH
21 April 2016

- (a) The maintenance and integrity of The Battersea Power Station Foundation website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Statement of Financial Activities ("SOFA") - incorporating summary income and expenditure account

	Period from incorporation to 31 December 2015	
	Unrestricted funds	Total funds
<u>Note</u>	£	£
Incoming resources:		
Donations	4	224,500
		224,500
Total incoming resources		224,500
Expenditure		
Expenditure on charitable activities	6	(182,810)
		(182,810)
Total expenditure		(182,810)
Net income before other recognised gains		41,690
		41,690
Net movement in funds		41,690
Fund balances at the start of the period		-
		-
Fund balances at 31 December 2015		41,690

All funds are unrestricted.

All operations were continuing in the current period.

This statement of financial activities includes all gains and losses recognised in the period and as a result no separate statement of total recognised gains and losses has been prepared.

The accompanying notes on pages 13 to 17 form an integral part of the statutory financial statements.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Balance Sheet

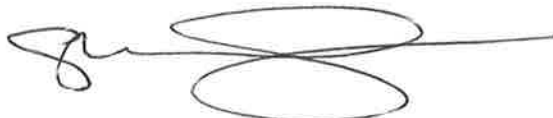
	<u>Notes</u>	As at 31 December 2015
		£
<u>ASSETS</u>		
Current assets		
Debtors	9	3,243
Cash at bank and in hand		42,780
		<u>46,023</u>
Total assets		<u>46,023</u>
 <u>LIABILITIES</u>		
Current liabilities		
Creditors falling due within one year	10	<u>(4,333)</u>
Total liabilities		<u>(4,333)</u>
Net assets		<u>41,690</u>
 <u>FUNDS</u>		
Unrestricted funds		41,690
Total funds		<u>41,690</u>

The notes on pages 13 to 17 form an integral part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies entitled to the small companies regime.

The financial statements on pages 10 to 17 were authorised for issue by the Trustees on 15 APRIL 2016 and were signed on its behalf by:

Name:



Date:

15 APRIL 2016

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Cash Flow Statement

	<u>Notes</u>	Period to 31 October 2015 £
Net movement in funds for the reporting period (as per the statement of financial activities)		<u>41,690</u>
Adjustments for:		
Changes in receivables	9	(3,243)
Changes in payables	10	4,333
Net cash provided by operating activities		<u>1,090</u>
Cash flows from investing activities		
Net increase in cash & cash equivalents		42,780
Cash & cash equivalents at the start of the year		-
Cash & cash equivalents at the end of the year		<u>42,780</u>

The notes on pages 13 to 17 form an integral part of these financial statements.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Notes to the Financial Statements

1 Charitable status

The Battersea Power Station Foundation is a registered charity under the Charities Act (2011), No 263207 and is incorporated and domiciled in the United Kingdom. The address of its registered office is 188 Kirtling Street, Battersea, London, United Kingdom, SW8 5BN. The nature of its operations is the provision of grants for charitable purposes in the London boroughs of Wandsworth and Lambeth.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

As noted above, The Foundation has chosen to early adopt both FRS 102 and the Charities SORP (FRS 102) since the accounting period started before 1 January 2015

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2.2 Going concern

The financial statements have been prepared on a going concern basis. In assessing the Foundation's ability to continue as a going concern, the Trustees have taken into consideration all available information relating to the period from the date of approval of these financial statements. In particular the Trustees have assessed expenditure, budgets and cash flow forecasts of the Company.

Having taken all of this information into consideration the Trustees are of the opinion that the Foundation has adequate resources to continue its operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Accounting convention

The financial statements have been prepared on the historical cost basis.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Notes to the financial statements (continued)

2.4 Functional and presentation currency

The Foundation's functional currency and presentation currency is Pounds Sterling. All financial information is presented in Pounds Sterling unless otherwise indicated.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period and will be reflected in future periods to the extent such periods are affected.

2.6 Incoming resources

All incoming resources are included in the SOFA when the charity is entitled to the income and the amount can be quantified with reasonable accuracy, including investment income. Donations and gifts are recognised as soon as their amount and receipt are certain, which is usually only when they are received.

Gifts in kind are material donated services included at the value to the charity. This is an estimated figure which represents the rent, overhead costs, salary costs and governance costs which are paid for by the Battersea Power Station Development Company Limited as part of their pro bono business support services, as well as the audit services provided pro bono by PricewaterhouseCoopers LLP.

2.7 Resources expended

Expenditure has been accounted for on an accrual basis. Direct charitable expenditure includes grants payable to charities. Costs in support of grant-making include the support costs related to making these grants and costs associated with operating the Foundation. Grants are accounted for when the Trustees have accepted a legal or constructive obligation to make the grant. Grants are fully accounted for in the year the grant is approved. Payments falling due in later years are provided for as a liability on the balance sheet. All are allocated to unrestricted general funds.

2.8 Governance costs

Governance costs are those associated with governance arrangements of the charity that relate to its general running. These include audit, insurance costs, and legal advice for Trustees and costs associated with constitutional and statutory requirements such as the costs of Trustee meetings and preparing the statutory financial statements.

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Notes to the financial statements (continued)

2.9 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

2.10 Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

2.11 Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the activity. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

3 Significant Accounting Estimates

The only significant estimate made in the preparation of these financial statements relates to the valuation of donated services received by the Foundation. The value has been estimated as the amount that the Foundation would pay in the open market for an alternative item that would provide a benefit equivalent to the donated item.

4 Incoming resources

	Period from incorporation to 31 December 2015
	£
Donations	205,500
Donated services	19,000
	<u>224,500</u>

Both the Battersea Power Station Development Company Limited (business support) and PricewaterhouseCoopers LLP (audit) have offered to provide their services free of charge for the first reporting period. The arrangements will subsequently be reviewed. All income in the current period was unrestricted.

5 Donated services

	Period from incorporation to 31 December 2015
	£
Business support services	13,000
Audit fees	6,000
	<u>19,000</u>

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Notes to the financial statements (*continued*)

6 Expenditure on charitable activities

	Period from incorporation to 31 December 2015
	£
Charitable activities	100,000
Trustees' and employee costs	46,135
Governance costs	36,547
Finance costs	128
	<u>182,810</u>

All governance costs during the period have been allocated to expenditure on charitable activities.

7 Trustees' and employee costs

	Period from incorporation to 31 December 2015
	£
Wages and salaries	37,718
Social security costs	4,645
Other pension costs	3,772
	<u>46,135</u>

During the period two members of staff were appointed, contracted with the Battersea Power Station Foundation. Both of these staff members were deemed to have authority and responsibility for planning, directing and controlling the activities of the Charity therefore are key management personnel for the disclosure requirements of FRS102.

The Trustees received no emoluments for services provided to the company during the period.

8 Charitable activities

During the period the Charity made one grant, to the Battersea Arts Centre towards their Phoenix Fund. A grant of £100,000 was made and paid across in full.

9 Debtors

	Period from incorporation to 31 December 2015
	£
Prepayments	1,589
Recoverable VAT	1,654
	<u>3,243</u>

The Battersea Power Station Foundation

Financial Statements for the period ended 31 December 2015

Notes to the financial statements (*continued*)

10 Creditors falling due within one year

	Period from incorporation to 31 December 2015
	£
Accrued expenses	3,852
Trade creditors	481
	<u>4,333</u>

11 Related party disclosures

The Trustees are elected by the Members of the Foundation at the Quarterly Meetings and no Trustees are appointed by the Battersea Power Station Development Company Limited. The Foundation has received donations from the Battersea Power Station Development Company Limited amounting to £205,500 and gifts in kind of £13,000.

There were no other transactions entered into with related parties during the period.

12 Taxation

The Foundation is a registered charity, and as such is entitled to certain tax exemptions on income, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.