

THE PEGGY RAMSAY FOUNDATION

England & Wales · Charity number 1015427

Details

Status Registered

Legal form Trust

Registered 1992-11-24

Register [View on the Charity Commission register](#)

Contact

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7 Savoy Court
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Activities

Objects: THE ADVANCEMENT OF EDUCATION BY THE ENCOURAGEMENT OF THE ART OF WRITING AND THE RELIEF OF POVERTY AMONG THOSE PRACTISING THE ARTS THEIR DEPENDANTS AND RELATIVES WITH SPECIAL REFERENCE TO WRITERS AND ANY OTHER CHARITABLE PURPOSE WHICH MAY IN THE OPINION OF THE TRUSTEES ACHIEVE ASSIST IN OR CONTRIBUTE TO THE ACHIEVEMENT OF THESE OBJECTS,

Activities: Support of stage writing

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£497,470	£458,474	-	-
2023-12-31	£272,423	£365,385	-	-
2022-12-31	£273,081	£384,504	-	-
2021-12-31	£474,679	£254,426	-	-
2020-12-31	£230,121	£269,027	-	-

Trustees

Name	Role	Appointed
NEIL ADLEMAN	Chair	
ELIZABETH HARRIET BALL		2015-09-14
Erica Whyman		2024-09-03
Gurpreet Kaur Bhatti		2025-02-13
HOLLY GAYLE KENDRICK		2013-08-19
Jack Lea		2025-11-27
Justin Audibert		2019-09-30
Leah Schmidt		2024-07-16
William Richard Mortimer		2015-09-14

THE PEGGY RAMSAY FOUNDATION

England & Wales - Charity number 1015427

Accounts

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PEGGY RAMSAY FOUNDATION

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THE PEGGY RAMSAY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Neil Adleman, Chair Justin Audibert Clare Holman (resigned 19 March 2024) William Mortimer Elizabeth H Ball Georgia Gatti Holly Kendrick Simon P H Callow CBE (resigned 16 July 2024) Tamara C Harvey (resigned 19 March 2024) Leah Schmidt (appointed 16 July 2024) Erica Whyman (appointed 3 September 2024) Gurpreet Bhatti (appointed 13 February 2025)
Charity registered number	1015427
Principal office	7 Savoy Court London WC2R 0EX
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX
Investment Adviser	Quilter Cheviot Investment Management One Kingsway London WC2B 6AN

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the period 1 January 2024 to 31 December 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Foundation's governing document and the provision of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objectives, activities and public benefit

The objects of the Foundation are first the advancement of education by the encouragement of the art of writing. Second, the relief of poverty among those practising the arts, together with their dependants and relatives, with special reference to writers. Last, any charitable purpose, which may in the opinion of the Trustees, achieve, assist in, or contribute to, the achievement of these objectives.

Achievements and performance

a. Review of activities

During 2024 the Foundation continued to make grants directly to theatre writers in accordance with its published criteria. It also continued its support of a limited number of awards for theatre writing with objects allied to those of the Foundation (the Alfred Fagon Award and the Imison Award). The Foundation has maintained the level of grants similar to previous years. The Trustees are conscious that there is a tough financial climate for writers and demand for grants continues to increase. As such, the Trustees are keeping the Foundation's grant giving policies under review to ensure that the Foundation meets this need as best it can. During 2025 the Foundation will relaunch its website with a streamlined and clarified application process for writers.

Following the end of Channel 4's support for the Playwrights' Awards scheme the Foundation relaunched the Awards as Playwrights '73 in a revised format with funding from the Foundation and the Maria Bjornson Foundation. Playwrights '73 will award bursaries to four established theatre writers with an 18 month attachment to a not for profit theatre or producing organisation. This fund will continue to be used in the same capacity as before.

The Foundation's investment portfolio was closely monitored during the year, given the continued shocks suffered by the markets as a result of ongoing global events and the Foundation's reliance on the portfolio as a source of income. By the year end both the capital value and income derived from the portfolio proved to have been relatively resilient.

The Trustees keep the Foundation's activities under regular review in order to ensure that it continues to achieve its objects and to maintain its policy of making grants only out of income, so as to safeguard its capital endowment.

Following the year end there have been a number of changes amongst the Trustees, which has provided an opportunity to refresh the Foundation's Board.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Investment policy and performance

The Trustees investment powers are governed by the Declaration of Trust, which permit the Foundation's funds to be invested in a wide range of securities and assets.

As the charity is not permanently endowed, the Trustees investment policy aims for investments balanced for safety and reasonable growth and such income as will meet the planned spending needs of the Foundation. The Trustees will continue to manage the Foundation's investments in conformity with this policy and the governing document in accordance with the advice of the investment adviser.

The Foundation's fixed asset investments are held by Quilter Cheviot Investment Management, a nominee company, and are held by it on behalf of the Foundation.

The Foundation's investments are in a mix of gilt edged stocks, general equities and investment trusts and the Foundation seeks to pursue an ethical approach to investment. The investments are managed by Quilter Cheviot Investment Management on a discretionary basis. The fair value of investments increased to £8,791,439 which is in line with the Trustees' expectations.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to ensure that the investment portfolio managers maintain a diverse range of investments to reduce its exposure to the risk and the impact of high rates of inflation as a result of the conflict in Ukraine and the ongoing impact on the financial markets. The Trustees continue to adopt the going concern basis in preparing the Foundation's financial statements. Further details regarding the adoption of the going concern basis can be found in Accounting Policy note 1.2.

b. Reserves policy

The Foundation's reserves are represented by substantial investment holdings which form the main source of income. Accordingly the Trustees' reserves and funding policy runs in unison with its investment policy as described above. At the balance sheet date £8,869,779 was held in unrestricted reserves.

The Trustees' policy with regard to free reserves is to maintain sufficient resources to meet its obligations as they fall due. The Foundation considers its free reserves to be its unrestricted general funds less the value of its investment portfolio excluding the cash readily available within the portfolio. The free reserves target level set by the Trustees is between £20,000 and £25,000, which equates to approximately three months of operational costs, and this target has been met.

c. Principal risks and uncertainties

The Foundation's significant assets are listed investments susceptible to fluctuations in fair value. The Trustees continue to monitor closely the performance of the investments and funding of charitable activities is adapted appropriately where there is a significant reduction in the income generated from investments. Consequently the Trustees are satisfied that the major risks identified have been mitigated.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

d. Financial review

The year ended 31 December 2024 saw incoming resources increase to £497,470 (2023: £272,423) as result of the small increase in income from investments to £233,210 (2023: £224,867) and a legacy received of £250,000 (2023: £Nil). Total expenditure for the year increased to £458,474 (2023: £365,385) due to an increase in grant awards. Net realised gains on disposals of investments amounted to £66,274 (2023: net losses of £82,060) and unrealised gains on investments amounted to £393,071 (2023: £685,674) due to fluctuations in the stock market caused by the conflict in Ukraine and inflation. As a result the net increase in funds for the year amounted to £498,341 (2023: £510,652) and total unrestricted funds increased to £8,869,779 (2023: £8,371,438) as at 31 December 2024.

Structure, governance and management

a. Constitution

The Peggy Ramsay Foundation is a registered charity, number 1015427, and is constituted under a Trust deed. There have been no amendments since its inception and no specific restrictions imposed by the Deed.

b. Governance and decision making

All major decisions are made by all the Trustees who usually meet at least four times a year. Investment performance is reported to and reviewed by the Trustees at the Trustee Meetings.

The Trustees are appointed by a Resolution of Trustees, and whenever a Trustee is appointed a Memorandum of Appointment is signed by the Trustee presiding at such meeting and attested by two other Trustees present thereat. Whenever the Trustees are less than three, new Trustees must be appointed to bring the number up to three. This has never happened. At every Annual General Meeting the longest serving Trustees (chosen alphabetically if necessary) to the extent of one third of the Trustees for the time being (or if their number is not three or a multiple of three then the number nearest to one third) resign and become eligible for reappointment.

Other than as disclosed in the related party transaction note 17 to the financial statements and occasional minor expenses the Trustees are unpaid for their services as Trustees. No fundraising activities are undertaken or contemplated.

c. Risk management

The Board of Trustees is responsible for the management of risks faced by the Foundation. If necessary, risks are identified, assessed and controls established. The Trustees are satisfied that no immediate major risks have been identified. The Foundation's general policy is only to make grants out of income so that its capital base is maintained.

Future developments

The Trustees intend to continue to make grants in accordance with the grant making policy and in furtherance of the Foundation's objectives. Grants are made from the funds generated from the fixed assets investments and the Trustees continue to delegate management of the investments to the Foundation's investment managers in order to maximise return.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 25 September 2025 and signed on their behalf by:

Neil Adleman
(Chair of Trustees)

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION

Opinion

We have audited the financial statements of The Peggy Ramsay Foundation (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE PEGGY RAMSAY FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

7 October 2025

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	10,000	250,000	260,000	43,000
Other trading activities	3	-	4,260	4,260	4,556
Investments	4	-	233,210	233,210	224,867
Total income		<u>10,000</u>	<u>487,470</u>	<u>497,470</u>	<u>272,423</u>
Expenditure on:					
Raising funds	5	-	43,877	43,877	36,343
Charitable activities		10,000	404,597	414,597	329,042
Total expenditure		<u>10,000</u>	<u>448,474</u>	<u>458,474</u>	<u>365,385</u>
Net income/(expenditure) before net gains on investments		-	38,996	38,996	(92,962)
Net gains on investments		-	459,345	459,345	603,614
Net movement in funds		<u>-</u>	<u>498,341</u>	<u>498,341</u>	<u>510,652</u>
Reconciliation of funds:					
Total funds brought forward		-	8,371,438	8,371,438	7,860,786
Net movement in funds		-	498,341	498,341	510,652
Total funds carried forward		<u>-</u>	<u>8,869,779</u>	<u>8,869,779</u>	<u>8,371,438</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	8,791,439	8,321,824
		8,791,439	8,321,824
Current assets			
Cash at bank and in hand		100,763	103,788
		100,763	103,788
Creditors: amounts falling due within one year	10	(22,423)	(54,174)
		78,340	49,614
Net current assets		78,340	49,614
Total assets less current liabilities		8,869,779	8,371,438
Net assets excluding pension asset		8,869,779	8,371,438
Total net assets		8,869,779	8,371,438
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	8,869,779	8,371,438
Total funds		8,869,779	8,371,438

The financial statements were approved and authorised for issue by the Trustees on 25 September 2025 and signed on their behalf by:

Neil Adleman
(Chair of Trustees)

The notes on pages 13 to 24 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(225,985)	(311,772)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	233,210	224,867
Proceeds from sale of investments	872,099	1,708,495
Purchase of investments	(800,040)	(1,659,531)
Net cash provided by investing activities	<hr/> 305,269	<hr/> 273,831
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	<hr/> -	<hr/> -
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	79,284	(37,941)
Cash and cash equivalents at the beginning of the year	265,983	303,924
Cash and cash equivalents at the end of the year	<hr/> 345,267	<hr/> 265,983

The notes on pages 13 to 24 form part of these financial statements

THE PEGGY RAMSAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Peggy Ramsay 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.

1.2 Going concern

The Foundation meets its day to day working capital requirements from the revenue generated by its fixed asset investments.

Grant payments are made at the discretion of the Trustees and are not contractual. The Trustees' investment policy creates diversity across the portfolio reducing the risk to which the Foundation is exposed.

After reviewing the company's forecasts, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis in preparing the Foundation's financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE PEGGY RAMSAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE PEGGY RAMSAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains / (losses) on investments in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	10,000	-	10,000	43,000
Legacies	-	250,000	250,000	-
	<u>10,000</u>	<u>250,000</u>	<u>260,000</u>	<u>43,000</u>
Total 2023	<u>43,000</u>	<u>-</u>	<u>43,000</u>	

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Commission income	4,260	4,260	4,556
	<u>4,260</u>	<u>4,260</u>	<u>4,556</u>
Total 2023	<u>4,556</u>	<u>4,556</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from local listed investments	83,134	83,134	84,156
Investment income - foreign listed investments	74,729	74,729	79,535
Investment income - other local unlisted	69,349	69,349	54,307
Investment income - local cash	5,998	5,998	6,869
	<u>233,210</u>	<u>233,210</u>	<u>224,867</u>
Total 2023	<u>224,867</u>	<u>224,867</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Professional and investment management fees	43,877	43,877	36,343
	<u>36,343</u>	<u>36,343</u>	
Total 2023	<u>36,343</u>	<u>36,343</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to individuals	-	272,058	272,058	173,132
The Alfred Fagon Award Limited	10,000	-	10,000	10,000
PRF C4 Playwright Bursaries	-	60,000	60,000	60,000
The Society of Authors	3,000	-	3,000	3,000
	<u>13,000</u>	<u>332,058</u>	<u>345,058</u>	<u>246,132</u>
Total 2023	<u>13,000</u>	<u>233,132</u>	<u>246,132</u>	

During the year to 31 December 2024, grants were paid to 84 individuals (2023: 60 individuals).

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Professional fees	23,568	-	20,058	43,626	37,536
VAT on professional fees	4,713	-	4,012	8,725	7,508
Grants to individuals	-	272,058	-	272,058	173,132
Grants to institutions	-	10,000	-	10,000	10,000
Administrative expenses	4,074	-	-	4,074	25,181
Auditors remuneration	-	-	12,966	12,966	12,540
Bank charges	148	-	-	148	145
PRF C4 Playwright Bursaries	-	60,000	-	60,000	60,000
The Society of Authors	-	3,000	-	3,000	3,000
	<u>32,503</u>	<u>345,058</u>	<u>37,036</u>	<u>414,597</u>	<u>329,042</u>
Total 2023	<u>49,660</u>	<u>246,132</u>	<u>33,250</u>	<u>329,042</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £12,300 (2023: £11,820) inclusive of VAT.

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 January 2024	8,159,629	162,195	8,321,824
Additions	800,040	(800,040)	-
Disposals	(872,099)	872,099	-
Profit / (loss) on disposal	66,272	-	66,272
Investment income received	-	231,464	231,464
Net gain / (loss) on revaluation	393,093	-	393,093
Transfers in / (out)	-	(185,913)	(185,913)
Management fees	-	(35,301)	(35,301)
At 31 December 2024	<u>8,546,935</u>	<u>244,504</u>	<u>8,791,439</u>
Net book value			
At 31 December 2024	<u>8,546,935</u>	<u>244,504</u>	<u>8,791,439</u>
At 31 December 2023	<u>8,159,629</u>	<u>162,195</u>	<u>8,321,824</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>22,423</u>	<u>54,174</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	72,021	-	(54,074)	40,000	-	57,947
General funds						
General Funds	8,299,417	487,470	(394,400)	(40,000)	459,345	8,811,832
Total Unrestricted funds	<u>8,371,438</u>	<u>487,470</u>	<u>(448,474)</u>	<u>-</u>	<u>459,345</u>	<u>8,869,779</u>
Restricted funds						
The Peggy Ramsay Foundation	-	10,000	(10,000)	-	-	-
Total of funds	<u><u>8,371,438</u></u>	<u><u>497,470</u></u>	<u><u>(458,474)</u></u>	<u><u>-</u></u>	<u><u>459,345</u></u>	<u><u>8,869,779</u></u>

The Peggy Ramsay Foundation fund relates to the Channel 4 Playwrights Award Scheme and is restricted to the recipients of this award.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	74,202	-	(42,181)	40,000	-	72,021
General funds						
General Funds	7,786,584	229,423	(280,204)	(40,000)	603,614	8,299,417
Total Unrestricted funds	<u>7,860,786</u>	<u>229,423</u>	<u>(322,385)</u>	<u>-</u>	<u>603,614</u>	<u>8,371,438</u>
Restricted funds						
The Peggy Ramsay Foundation	-	43,000	(43,000)	-	-	-
Total of funds	<u><u>7,860,786</u></u>	<u><u>272,423</u></u>	<u><u>(365,385)</u></u>	<u><u>-</u></u>	<u><u>603,614</u></u>	<u><u>8,371,438</u></u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	72,021	-	(54,074)	40,000	-	57,947
General funds	8,299,417	487,470	(394,400)	(40,000)	459,345	8,811,832
Restricted funds	-	10,000	(10,000)	-	-	-
	<u>8,371,438</u>	<u>497,470</u>	<u>(458,474)</u>	<u>-</u>	<u>459,345</u>	<u>8,869,779</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	74,202	-	(42,181)	40,000	-	72,021
General funds	7,786,584	229,423	(280,204)	(40,000)	603,614	8,299,417
Restricted funds	-	43,000	(43,000)	-	-	-
	<u>7,860,786</u>	<u>272,423</u>	<u>(365,385)</u>	<u>-</u>	<u>603,614</u>	<u>8,371,438</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	8,791,439	8,791,439
Current assets	100,763	100,763
Creditors due within one year	(22,423)	(22,423)
Total	<u>8,869,779</u>	<u>8,869,779</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	8,321,824	8,321,824
Current assets	103,788	103,788
Creditors due within one year	(54,174)	(54,174)
Total	<u>8,371,438</u>	<u>8,371,438</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	498,341	510,652
Adjustments for:		
Dividends, interests and rents from investments	(233,210)	(224,867)
Loss/(profit) on the sale of fixed asset investments	(459,345)	(603,614)
Increase/(decrease) in creditors	(31,771)	6,057
Net cash used in operating activities	<u>(225,985)</u>	<u>(311,772)</u>

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	100,763	103,788
Cash held by investment managers	244,504	162,195
Total cash and cash equivalents	<u>345,267</u>	<u>265,983</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	103,788	(3,025)	100,763
	<u>103,788</u>	<u>(3,025)</u>	<u>100,763</u>

17. Related party transactions

The Foundation engages the services of a firm of solicitors in which one of the Trustees is a partner. The total fees charged amounted to £50,144 (2023: £40,000) net of VAT. The Trustee received no direct benefit from these fees.

Two Trustees received fees totalling £2,000 (2023: £5,000) in relation to work performed in reviewing applications and approving The Peggy Ramsay Foundation / Channel 4 Playwrights bursaries.

THE PEGGY RAMSAY FOUNDATION

England & Wales - Charity number 1015427

Accounts

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PEGGY RAMSAY FOUNDATION

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THE PEGGY RAMSAY FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	Neil Adleman, Chair Justin Audibert Clare Holman (resigned 19 March 2024) William Mortimer Elizabeth H Ball Georgia Gatti Holly Kendrick Simon P H Callow CBE (resigned 16 July 2024) Tamara C Harvey (resigned 19 March 2024) Leah Schmidt (appointed 16 July 2024) Erica Whyman (appointed 3 September 2024)
Charity registered number	1015427
Principal office	7 Savoy Court London WC2R 0EX
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX
Investment Adviser	Quilter Cheviot Investment Management One Kingsway London WC2B 6AN

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Foundation's governing document and the provision of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Objectives, activities and public benefit

The objects of the Foundation are first the advancement of education by the encouragement of the art of writing. Second, the relief of poverty among those practising the arts, together with their dependants and relatives, with special reference to writers. Last, any charitable purpose, which may in the opinion of the Trustees, achieve, assist in, or contribute to, the achievement of these objectives.

Achievements and performance

a. Review of activities

During 2023 the Foundation continued to make grants directly to theatre writers in accordance with its published criteria. It also continued its support of a limited number of awards for theatre writing with objects allied to those of the Foundation (the Alfred Fagon Award and the Imison Award). The Foundation has maintained the level of grants similar to previous years and continues to fulfil a unique function in supporting early career playwrights. Notably this includes the provision of subsequent grants as writers' careers develop.

2023 represented the third year of the Foundation's initial three year programme for management of The Peggy Ramsay Foundation / Channel 4 Playwrights' Awards, funded by the Foundation alongside Channel 4 and the Maria Bjornson Foundation. The Scheme awards bursaries to a number of playwrights on an annual basis and places them with host theatres who support their progress. The Trustees continue to feel that the Scheme provides a compliment to its main grant giving programme.

The Foundation's investment portfolio was closely monitored during the year, given the continued shocks suffered by the markets as a result of ongoing global events and the Foundation's reliance on the portfolio as a source of income. By the year end both the capital value and income derived from the portfolio proved to have been relatively resilient.

The Trustees keep the Foundation's activities under regular review in order to ensure that it continues to achieve its objects and to maintain its policy of making grants only out of income, so as to safeguard its capital endowment.

Following the year end there have been a number of changes amongst the Trustees, which has provided an opportunity to refresh the Foundation's Board. In 2024 the Foundation is also considering how best to take the Playwrights' Awards scheme forwards.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Investment policy and performance

The Trustees investment powers are governed by the Declaration of Trust, which permit the Foundation's funds to be invested in a wide range of securities and assets.

As the charity is not permanently endowed, the Trustees investment policy aims for investments balanced for safety and reasonable growth and such income as will meet the planned spending needs of the Foundation. The Trustees will continue to manage the Foundation's investments in conformity with this policy and the governing document in accordance with the advice of the investment adviser.

The Foundation's fixed asset investments are held by Quilter Cheviot Investment Managements nominee company and are held by it on behalf of the Foundation.

The Foundation's investments are in a mix of gilt edged stocks, general equities and investment trusts and the Foundation seeks to pursue an ethical approach to investment. The investments are managed by Quilter Cheviot Investment Management on a discretionary basis. The fair value of investments increased to £8,321,824 which is in line with the Trustees' expectations..

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to ensure that the investment portfolio managers maintain a diverse range of investments to reduce its exposure to the risk and the impact of high rates of inflation as a result of the conflict in Ukraine and the ongoing impact on the financial markets. The Trustees continue to adopt the going concern basis in preparing the Foundation's financial statements. Further details regarding the adoption of the going concern basis can be found in Accounting Policy note 1.2.

b. Reserves policy

The Foundation's reserves are represented by substantial investment holdings which form the main source of income. Accordingly the Trustees' reserves and funding policy runs in unison with its investment policy as described above. At the balance sheet date £8,371,438 was held in unrestricted reserves.

The Trustees' policy with regard to free reserves is to maintain sufficient resources to meet its obligations as they fall due. The Foundation considers its free reserves to be its unrestricted general funds less the value of its investment portfolio excluding the cash readily available within the portfolio. The free reserves target level set by the Trustees is between £20,000 and £25,000, which equates to approximately three months of operational costs, and this target has been met.

c. Principal risks and uncertainties

The Foundation's significant assets are listed investments susceptible to fluctuations in fair value. The Trustees continue to monitor closely the performance of the investments and funding of charitable activities is adapted appropriately where there is a significant reduction in the income generated from investments. Consequently the Trustees are satisfied that the major risks identified have been mitigated.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

d. Financial review

The year ended 31 December 2023 saw incoming resources decrease slightly to £272,423 (2022: £273,081) as result of the small decline in income from investments to £224,867 (2022: £226,095). Total expenditure for the year decreased to £365,385 (2022: £384,504) due to a decrease in grant awards. Net realised losses on disposals of investments amounted to £82,060 (2022: £313,507) and unrealised gains on investments amounted to £685,674 (2022: unrealised loss of £1,152,389) due to fluctuations in the stock market caused by the conflict in Ukraine and inflation. As a result the net increase in funds for the year amounted to £510,652 (2022 decrease of £1,577,319) and total unrestricted funds increased to £8,371,438 (2022: £7,860,786) as at 31 December 2023.

Structure, governance and management

a. Constitution

The Peggy Ramsay Foundation is a registered charity, number 1015427, and is constituted under a Trust deed. There have been no amendments since its inception and no specific restrictions imposed by the Deed.

b. Governance and decision making

All major decisions are made by all the Trustees who usually meet at least four times a year. Investment performance is reported to and reviewed by the Trustees at the Trustee Meetings.

The Trustees are appointed by a Resolution of Trustees, and whenever a Trustee is appointed a Memorandum of Appointment is signed by the Trustee presiding at such meeting and attested by two other Trustees present thereat. Whenever the Trustees are less than three, new Trustees must be appointed to bring the number up to three. This has never happened. At every Annual General Meeting the longest serving Trustees (chosen alphabetically if necessary) to the extent of one third of the Trustees for the time being (or if their number is not three or a multiple of three then the number nearest to one third) resign and become eligible for reappointment.

Other than as disclosed in the related party transaction note to the financial statements and occasional minor expenses the Trustees are unpaid for their services as Trustees. No fundraising activities are undertaken or contemplated.

c. Risk management

The Board of Trustees is responsible for the management of risks faced by the Foundation. If necessary, risks are identified, assessed and controls established. The Trustees are satisfied that no immediate major risks have been identified. The Foundation's general policy is only to make grants out of income so that its capital base is maintained.

Future developments

The Trustees intend to continue to make grants in accordance with the grant making policy and in furtherance of the Foundation's objectives. Grants are made from the funds generated from the fixed assets investments and the Trustees continue to delegate management of the investments to the Foundation's investment managers in order to maximise return.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 September 2024 and signed on their behalf by:

Neil Adleman
(Chair of Trustees)

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION

Opinion

We have audited the financial statements of The Peggy Ramsay Foundation (the 'Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE PEGGY RAMSAY FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

5 September 2024

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	43,000	-	43,000	43,000
Other trading activities	3	-	4,556	4,556	3,986
Investments	4	-	224,867	224,867	226,095
Total income		43,000	229,423	272,423	273,081
Expenditure on:					
Raising funds	5	-	36,343	36,343	40,789
Charitable activities		43,000	286,042	329,042	343,715
Total expenditure		43,000	322,385	365,385	384,504
Net expenditure before net gains/(losses) on investments		-	(92,962)	(92,962)	(111,423)
Net gains/(losses) on investments		-	603,614	603,614	(1,465,896)
Net movement in funds		-	510,652	510,652	(1,577,319)
Reconciliation of funds:					
Total funds brought forward		-	7,860,786	7,860,786	9,438,105
Net movement in funds		-	510,652	510,652	(1,577,319)
Total funds carried forward		-	8,371,438	8,371,438	7,860,786

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	8,321,824	7,800,401
		<u>8,321,824</u>	<u>7,800,401</u>
Current assets			
Cash at bank and in hand		103,788	108,502
		<u>103,788</u>	<u>108,502</u>
Creditors: amounts falling due within one year	10	(54,174)	(48,117)
		<u>49,614</u>	<u>60,385</u>
Net current assets		<u>49,614</u>	<u>60,385</u>
Total assets less current liabilities		<u>8,371,438</u>	<u>7,860,786</u>
Net assets excluding pension asset		<u>8,371,438</u>	<u>7,860,786</u>
Total net assets		<u><u>8,371,438</u></u>	<u><u>7,860,786</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	8,371,438	7,860,786
Total funds		<u><u>8,371,438</u></u>	<u><u>7,860,786</u></u>

The financial statements were approved and authorised for issue by the Trustees on 03 September 2024 and signed on their behalf by:

Neil Adleman
(Chair of Trustees)

Elizabeth H Ball
(Trustee)

The notes on pages 13 to 24 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(311,772)	(320,266)
Cash flows from investing activities		
Dividends, interests and rents from investments	224,867	226,095
Proceeds from sale of investments	1,708,495	958,480
Purchase of investments	(1,659,531)	(759,762)
Net cash provided by investing activities	273,831	424,813
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(37,941)	104,547
Cash and cash equivalents at the beginning of the year	303,924	199,377
Cash and cash equivalents at the end of the year	<u>265,983</u>	<u>303,924</u>

The notes on pages 13 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Peggy Ramsay 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.

1.2 Going concern

The Foundation meets its day to day working capital requirements from the revenue generated by its fixed asset investments.

Grant payments are made at the discretion of the Trustees and are not contractual. The Trustees' investment policy creates diversity across the portfolio reducing the risk to which the Foundation is exposed.

After reviewing the company's forecasts, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis in preparing the Foundation's financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Income from donations and legacies

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	43,000	43,000	43,000
	<u>43,000</u>	<u>43,000</u>	
Total 2022	<u>43,000</u>	<u>43,000</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Commission income	4,556	4,556	3,986
	<u>4,556</u>	<u>4,556</u>	
Total 2022	<u>3,986</u>	<u>3,986</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from local listed investments	84,156	84,156	94,675
Investment income - foreign listed investments	79,535	79,535	88,879
Investment income - other local unlisted	54,307	54,307	41,288
Investment income - local cash	6,869	6,869	1,253
	<u>224,867</u>	<u>224,867</u>	<u>226,095</u>
Total 2022	<u>226,095</u>	<u>226,095</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Professional and investment management fees	36,343	36,343	40,789
Total 2022	40,789	40,789	

6. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants to individuals	-	173,132	173,132	203,501
The Alfred Fagon Award Limited	10,000	-	10,000	10,000
PRF C4 Playwright Bursaries	-	60,000	60,000	60,000
The Society of Authors	3,000	-	3,000	3,000
	13,000	233,132	246,132	276,501
Total 2022	13,000	263,501	276,501	

During the year to 31 December 2023, grants were paid to 60 individuals (2022: 60 individuals).

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Professional fees	20,278	-	17,258	37,536	34,800
VAT on professional fees	4,056	-	3,452	7,508	6,960
Grants to individuals	-	173,132	-	173,132	203,501
Grants to institutions	-	10,000	-	10,000	10,000
Administrative expenses	25,181	-	-	25,181	12,231
Auditors remuneration	-	-	12,540	12,540	13,080
Bank charges	145	-	-	145	143
PRF C4 Playwright Bursaries	-	60,000	-	60,000	60,000
The Society of Authors	-	3,000	-	3,000	3,000
	<u>49,660</u>	<u>246,132</u>	<u>33,250</u>	<u>329,042</u>	<u>343,715</u>
Total 2022	<u>34,934</u>	<u>276,501</u>	<u>32,280</u>	<u>343,715</u>	

8. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £11,820 (2022: £11,100) inclusive of VAT.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Market value			
At 1 January 2023	7,604,979	195,422	7,800,401
Additions	1,659,531	(1,659,531)	-
Disposals	(1,708,495)	1,708,495	-
Profit/(loss) on disposal	(82,060)	-	(82,060)
Investment income received	-	224,281	224,281
Net gain/(loss) on revaluation	685,674	-	685,674
Transfers in/(out)	-	(273,229)	(273,229)
Management fees	-	(33,243)	(33,243)
At 31 December 2023	<u>8,159,629</u>	<u>162,195</u>	<u>8,321,824</u>
Net book value			
At 31 December 2023	<u>8,159,629</u>	<u>162,195</u>	<u>8,321,824</u>
At 31 December 2022	<u>7,604,979</u>	<u>195,422</u>	<u>7,800,401</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>54,174</u>	<u>48,117</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	74,202	-	(42,181)	40,000	-	72,021
General funds						
General Funds	7,786,584	229,423	(280,204)	(40,000)	603,614	8,299,417
Total Unrestricted funds	<u>7,860,786</u>	<u>229,423</u>	<u>(322,385)</u>	<u>-</u>	<u>603,614</u>	<u>8,371,438</u>
Restricted funds						
The Peggy Ramsay Foundation	-	43,000	(43,000)	-	-	-
Total of funds	<u><u>7,860,786</u></u>	<u><u>272,423</u></u>	<u><u>(365,385)</u></u>	<u><u>-</u></u>	<u><u>603,614</u></u>	<u><u>8,371,438</u></u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	40,000	-	-	34,202	-	74,202
General funds						
General Funds	9,374,672	230,081	(312,273)	(40,000)	(1,465,896)	7,786,584
Total Unrestricted funds	<u>9,414,672</u>	<u>230,081</u>	<u>(312,273)</u>	<u>(5,798)</u>	<u>(1,465,896)</u>	<u>7,860,786</u>
Restricted funds						
The Peggy Ramsay Foundation	23,433	43,000	(72,231)	5,798	-	-
Total of funds	<u><u>9,438,105</u></u>	<u><u>273,081</u></u>	<u><u>(384,504)</u></u>	<u><u>-</u></u>	<u><u>(1,465,896)</u></u>	<u><u>7,860,786</u></u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	74,202	-	(42,181)	40,000	-	72,021
General funds	7,786,584	229,423	(280,204)	(40,000)	603,614	8,299,417
Restricted funds	-	43,000	(43,000)	-	-	-
	<u>7,860,786</u>	<u>272,423</u>	<u>(365,385)</u>	<u>-</u>	<u>603,614</u>	<u>8,371,438</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	40,000	-	-	34,202	-	74,202
General funds	9,374,672	230,081	(312,273)	(40,000)	(1,465,896)	7,786,584
Restricted funds	23,433	43,000	(72,231)	5,798	-	-
	<u>9,438,105</u>	<u>273,081</u>	<u>(384,504)</u>	<u>-</u>	<u>(1,465,896)</u>	<u>7,860,786</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	8,321,824	8,321,824
Current assets	103,788	103,788
Creditors due within one year	(54,174)	(54,174)
Total	<u>8,371,438</u>	<u>8,371,438</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	7,800,401	7,800,401
Current assets	108,502	108,502
Creditors due within one year	(48,117)	(48,117)
Total	<u>7,860,786</u>	<u>7,860,786</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	510,652	(1,577,319)
Adjustments for:		
Dividends, interests and rents from investments	(224,867)	(226,095)
Loss/(profit) on the sale of fixed asset investments	(603,614)	1,465,896
Increase in creditors	6,057	17,252
Net cash used in operating activities	<u>(311,772)</u>	<u>(320,266)</u>

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	103,788	108,502
Cash held by investment managers	162,195	195,422
Total cash and cash equivalents	<u>265,983</u>	<u>303,924</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	108,502	(4,714)	103,788
	<u>108,502</u>	<u>(4,714)</u>	<u>103,788</u>

17. Related party transactions

The Foundation engages the services of a firm of solicitors in which one of the Trustees is a partner. The total fees charged amounted to £40,000 (2022: £40,000) net of VAT. The Trustee received no direct benefit from these fees.

Two Trustees received fees totalling £5,000 (2022: £Nil) in relation to work performed in reviewing applications and approving The Peggy Ramsay Foundation / Channel 4 Playwrights bursaries.

THE PEGGY RAMSAY FOUNDATION

England & Wales - Charity number 1015427

Accounts

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PEGGY RAMSAY FOUNDATION

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THE PEGGY RAMSAY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Neil Adleman, Chair Justin Audibert Clare Holman William Mortimer Elizabeth H Ball Georgia Gatti Holly Kendrick Simon P H Callow CBE Tamara C Harvey
Charity registered number	1015427
Principal office	7 Savoy Court London WC2R 0EX
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Solicitors	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX
Investment Adviser	Quilter Cheviot Investment Management One Kingsway London WC2B 6AN

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of The Peggy Ramsay Foundation for the year 1 January 2022 to 31 December 2022. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the Foundation's governing document and the provision of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)

Objectives and activities

a. Objectives, activities and public benefit

The objects of the Foundation are first the advancement of education by the encouragement of the art of writing. Second, the relief of poverty among those practising the arts, together with their dependants and relatives, with special reference to writers. Last, any charitable purpose, which may in the opinion of the Trustees, achieve, assist in, or contribute to, the achievement of these objectives.

Achievements and performance

a. Review of activities

During 2022 the Foundation continued to make grants directly to theatre writers in accordance with its published criteria. It also continued its support of a limited number of awards for theatre writing with objects allied to those of the Foundation (the Alfred Fagon Award and the Imison Award). The Foundation has seen an increase in the number of applications it receives and is continuing to fund all applications which the Trustees consider worthy of a grant. However, downturns in the income generated by the Foundation's investments mean that this may not be possible going forwards if the Foundation's policy of not funding expenditure out of its capital endowment is to be maintained.

2022 represented the second year of the Foundation's initial three year programme for management of The Peggy Ramsay Foundation / Channel 4 Playwrights' Awards, funded by the Foundation alongside Channel 4 and the Maria Bjornson Foundation. The Scheme awards bursaries to a number of playwrights on an annual basis and places them with host theatres who support their progress. The Trustees continue to feel that the Scheme provides a compliment to its main grant giving programme.

The Foundation's investment portfolio was closely monitored during the year, given the continued shocks suffered by the markets as a result of ongoing global events and the Foundation's reliance on the portfolio as a source of income. By the year end both the capital value and income derived from the portfolio proved to have been relatively resilient.

The Trustees keep the Foundation's activities under regular review in order to ensure that it continues to achieve its objects and to maintain its policy of making grants only out of income, so as to safeguard its capital endowment.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Investment policy and performance

The Trustees investment powers are governed by the Declaration of Trust, which permit the Foundations funds to be invested in a wide range of securities and assets.

As the charity is not permanently endowed, the Trustees investment policy aims for investments balanced for safety and reasonable growth and such income as will meet the planned spending needs of the Foundation. The Trustees will continue to manage the Foundations investments in conformity with this policy and the governing document in accordance with the advice of the investment adviser.

The Foundations fixed asset investments are held by Quilter Cheviot Investment Managements nominee company and are held by it on behalf of the Foundation.

The Foundations investments are in a mix of gilt edged stocks, general equities and investment trusts and the Foundation seeks to pursue an ethical approach to investment. The investments are managed by Quilter Cheviot Investment Management on a discretionary basis. Global events have impacted the fair value of investments resulting in a decrease to £7,800,401.

Since the reporting date, the continued effect of global events and the cost of living crisis, has impacted on the fair value of investments although the market value of investments at 30 September 2023 remains largely unchanged.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to ensure that the investment portfolio managers maintain a diverse range of investments to reduce its exposure to the risk and the impact of high rates of inflation as a result of the conflict in Ukraine and the ongoing impact of the Covid-19 pandemic on the financial markets. As described above, a sustained reduction in the income generated by the Foundation's investments may necessitate a review of grant making policy. For this reason the Trustees continue to adopt the going concern basis in preparing the Foundation's financial statements. Further details regarding the adoption of the going concern basis can be found in Accounting Policy note 1.2.

b. Reserves policy

The Foundation's reserves are represented by substantial investment holdings which form the main source of income. Accordingly the Trustees' reserves and funding policy runs in unison with its investment policy as described above.

At the balance sheet date £7,860,786 was held in unrestricted reserves.

c. Principal risks and uncertainties

The charity's significant assets are listed investments susceptible to fluctuations in fair value. The Trustees continue to monitor closely the performance of the investments and funding of charitable activities is adapted appropriately where there is a significant reduction in the income generated from investments. Consequently the Trustees are satisfied that the major risks identified have been mitigated.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

d. Financial review

The year ended 31 December 2022 saw incoming resources decrease to £273,081 (2021: £474,679) as a result of a legacy received in the prior year. Income from investments increased slightly to £226,095 (2021: £225,553). Total expenditure for the year increased to £384,504 (2021: £254,426) due to an increase in grant awards. Net realised losses on disposals of investments amounted to £313,507 (2021: gains of £16,523) and unrealised losses on investments amounted to £1,152,389 (2021: unrealised gain of £963,187) due to fluctuations in the stock market caused by the conflict in Ukraine and inflation. As a result the net decrease in funds for the year amounted to £1,577,319 (2021 increase of £1,199,963) and total unrestricted funds decreased to £7,860,786 (2021: £9,438,105) as at 31 December 2022.

Structure, governance and management

a. Constitution

The charity is constituted by a Deed of Trust dated 1 June 1992 and registered with the Charity Commission under charity number 1015427. There have been no amendments since its inception and no specific restrictions imposed by the Deed.

b. Governance and decision making

All major decisions are made by all the Trustees who usually meet at least four times a year. Investment performance is reported to and reviewed by the Trustees at the Trustee Meetings.

The Trustees are appointed by a Resolution of Trustees, and whenever a Trustee is appointed a Memorandum of Appointment is signed by the Trustee presiding at such meeting and attested by two other Trustees present thereat. Whenever the Trustees are less than three, new Trustees must be appointed to bring the number up to three. This has never happened. At every Annual General Meeting the longest serving Trustees (chosen alphabetically if necessary) to the extent of one third of the Trustees for the time being (or if their number is not three or a multiple of three then the number nearest to one third) resign and become eligible for reappointment.

Apart from occasional minor expenses the Trustees are unpaid. No fundraising activities are undertaken or contemplated.

c. Risk management

The Board of Trustees is responsible for the management of risks faced by the Foundation. If necessary, risks are identified, assessed and controls established. The Trustees are satisfied that no immediate major risks have been identified. The Foundation's general policy is only to make grants out of income so that its capital base is maintained.

Future developments

The Trustees intend to continue to make grants in accordance with the grant making policy and in furtherance of the charity's objectives. Grants are made from the funds generated from the fixed assets investments and the Trustees continue to delegate management of the investments to the Foundation's investment managers in order to maximise return.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 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.

Approved by order of the members of the board of Trustees on 23 October 2023 and signed on their behalf by:

Neil Adleman
(Chair of Trustees)

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION

Opinion

We have audited the financial statements of The Peggy Ramsay Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE PEGGY RAMSAY FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PEGGY RAMSAY FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

25 October 2023

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	43,000	-	43,000	247,309
Other trading activities		-	3,986	3,986	1,817
Investments	3	-	226,095	226,095	225,553
Total income		43,000	230,081	273,081	474,679
Expenditure on:					
Raising funds	4	-	40,789	40,789	51,599
Charitable activities		72,231	271,484	343,715	202,827
Total expenditure		72,231	312,273	384,504	254,426
Net (expenditure)/income before net (losses)/gains on investments		(29,231)	(82,192)	(111,423)	220,253
Net (losses)/gains on investments		-	(313,507)	(313,507)	16,523
Net (expenditure)/income		(29,231)	(395,699)	(424,930)	236,776
Transfers between funds	10	5,798	(5,798)	-	-
Net movement in funds before other recognised gains/(losses)		(23,433)	(401,497)	(424,930)	236,776
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed asset investments		-	(1,152,389)	(1,152,389)	963,187
Net movement in funds		(23,433)	(1,553,886)	(1,577,319)	1,199,963
Reconciliation of funds:					
Total funds brought forward		23,433	9,414,672	9,438,105	8,238,142
Net movement in funds		(23,433)	(1,553,886)	(1,577,319)	1,199,963
Total funds carried forward		-	7,860,786	7,860,786	9,438,105

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	7,800,401	9,376,547
		<u>7,800,401</u>	<u>9,376,547</u>
Current assets			
Cash at bank and in hand		108,502	92,423
		<u>108,502</u>	<u>92,423</u>
Creditors: amounts falling due within one year	9	(48,117)	(30,865)
		<u>60,385</u>	<u>61,558</u>
Net current assets		<u>60,385</u>	<u>61,558</u>
Total net assets		<u><u>7,860,786</u></u>	<u><u>9,438,105</u></u>
Charity funds			
Restricted funds:			
Restricted funds	10	-	23,433
		<u>-</u>	<u>23,433</u>
Total restricted funds	10	-	23,433
Unrestricted funds			
Designated funds	10	74,202	40,000
General funds	10	7,786,584	9,374,672
		<u>7,860,786</u>	<u>9,414,672</u>
Total unrestricted funds	10	<u>7,860,786</u>	<u>9,414,672</u>
Total funds		<u><u>7,860,786</u></u>	<u><u>9,438,105</u></u>

The financial statements were approved and authorised for issue by the Trustees on 23 October 2023 and signed on their behalf by:

Neil Adleman
(Chair of Trustees)

Elizabeth H Ball
(Trustee)

The notes on pages 13 to 24 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(320,266)	4,414
Cash flows from investing activities		
Dividends, interests and rents from investments	226,095	225,553
Proceeds from sale of investments	958,480	996,791
Purchase of investments	(759,762)	(1,368,095)
Net cash provided by/(used in) investing activities	424,813	(145,751)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	104,547	(141,337)
Cash and cash equivalents at the beginning of the year	199,377	340,714
Cash and cash equivalents at the end of the year	<u>303,924</u>	<u>199,377</u>

The notes on pages 13 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011

The Peggy Ramsay Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The charity meets its day to day working capital requirements from the revenue generated by its fixed asset investments.

Grant payments are made at the discretion of the Trustees and are not contractual. The Trustees' investment policy creates diversity across the portfolio reducing the risk to which the charity is exposed.

After reviewing the company's forecasts and projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis in preparing the Foundation's financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support costs and governance costs are all allocated to the applicable expenditure headings

Expenditure on raising funds comprises investment management fees and professional fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Foundation's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Realised investment gains and losses are shown with the heading 'Gains/(losses) on investments' and unrealised gains and losses are shown with the heading 'Gains/(losses) on revaluations of fixed assets' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	43,000	-	43,000	43,000
Legacies	-	-	-	204,309
Total 2022	<u>43,000</u>	<u>-</u>	<u>43,000</u>	<u>247,309</u>
Total 2021	<u>43,000</u>	<u>204,309</u>	<u>247,309</u>	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	94,675	94,675	102,448
Investment income - foreign listed investments	88,879	88,879	87,636
Investment income - other local unlisted	41,288	41,288	35,465
Investment income - local cash	1,253	1,253	4
Total 2022	<u>226,095</u>	<u>226,095</u>	<u>225,553</u>
Total 2021	<u>225,553</u>	<u>225,553</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Professional and investment management fees	40,789	40,789	51,599
	<u>40,789</u>	<u>40,789</u>	
Total 2021	<u>51,599</u>	<u>51,599</u>	

5. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to individuals	-	203,501	203,501	117,739
The Alfred Fagon Award Limited	10,000	-	10,000	10,000
PRF C4 Playwright Bursaries	-	60,000	60,000	-
The Society of Authors	3,000	-	3,000	3,000
	<u>13,000</u>	<u>263,501</u>	<u>276,501</u>	<u>130,739</u>
Total 2021	<u>13,000</u>	<u>117,739</u>	<u>130,739</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Governance costs 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	18,800	-	16,000	34,800	34,843
VAT on professional fees	3,760	-	3,200	6,960	6,968
Grants to individuals	-	203,501	-	203,501	117,739
Grants to institutions	-	10,000	-	10,000	10,000
Administrative expenses	12,231	-	-	12,231	19,567
Auditors remuneration	-	-	13,080	13,080	10,500
Bank charges	143	-	-	143	210
PRF C4 Playwright Bursaries	-	60,000	-	60,000	-
The Society of Authors	-	3,000	-	3,000	3,000
	<u>34,934</u>	<u>276,501</u>	<u>32,280</u>	<u>343,715</u>	<u>202,827</u>
Total 2021	<u>42,365</u>	<u>130,739</u>	<u>29,723</u>	<u>202,827</u>	

7. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £11,100 (2021: £10,500) inclusive of VAT.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Market value			
At 1 January 2022	9,269,593	106,954	9,376,547
Additions	759,762	(759,762)	-
Disposals	(958,480)	958,480	-
Profit/(loss) on disposal	(313,507)	-	(313,507)
Investment income received	-	225,911	225,911
Net gain/(loss) on revaluation	(1,152,389)	-	(1,152,389)
Transfers in/(out)	-	(300,092)	(300,092)
Management fees	-	(36,069)	(36,069)
At 31 December 2022	<u>7,604,979</u>	<u>195,422</u>	<u>7,800,401</u>
Net book value			
At 31 December 2022	<u>7,604,979</u>	<u>195,422</u>	<u>7,800,401</u>
At 31 December 2021	<u>9,269,593</u>	<u>106,954</u>	<u>9,376,547</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>48,117</u>	<u>30,865</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	40,000	-	-	34,202	-	74,202
General funds						
General Funds	9,374,672	230,081	(312,273)	(40,000)	(1,465,896)	7,786,584
Total Unrestricted funds	<u>9,414,672</u>	<u>230,081</u>	<u>(312,273)</u>	<u>(5,798)</u>	<u>(1,465,896)</u>	<u>7,860,786</u>
Restricted funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	23,433	43,000	(72,231)	5,798	-	-
Total of funds	<u><u>9,438,105</u></u>	<u><u>273,081</u></u>	<u><u>(384,504)</u></u>	<u><u>-</u></u>	<u><u>(1,465,896)</u></u>	<u><u>7,860,786</u></u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	-	-	-	40,000	-	40,000
General funds						
General Funds	8,238,142	431,679	(234,859)	(40,000)	979,710	9,374,672
Total Unrestricted funds	8,238,142	431,679	(234,859)	-	979,710	9,414,672
Restricted funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	-	43,000	(19,567)	-	-	23,433
Total of funds	8,238,142	474,679	(254,426)	-	979,710	9,438,105

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	40,000	-	-	34,202	-	74,202
General funds	9,374,672	230,081	(312,273)	(40,000)	(1,465,896)	7,786,584
Restricted funds	23,433	43,000	(72,231)	5,798	-	-
	<u>9,438,105</u>	<u>273,081</u>	<u>(384,504)</u>	<u>-</u>	<u>(1,465,896)</u>	<u>7,860,786</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	-	-	-	40,000	-	40,000
General funds	8,238,142	431,679	(234,859)	(40,000)	979,710	9,374,672
Restricted funds	-	43,000	(19,567)	-	-	23,433
	<u>8,238,142</u>	<u>474,679</u>	<u>(254,426)</u>	<u>-</u>	<u>979,710</u>	<u>9,438,105</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	7,800,401	7,800,401
Current assets	108,502	108,502
Creditors due within one year	(48,117)	(48,117)
Total	<u>7,860,786</u>	<u>7,860,786</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	23,433	-	9,353,114	9,376,547
Current assets	-	23,433	68,990	92,423
Creditors due within one year	-	-	(30,865)	(30,865)
Total	<u>23,433</u>	<u>23,433</u>	<u>9,391,239</u>	<u>9,438,105</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(424,930)	236,776
Adjustments for:		
Dividends and interests from investments	(226,095)	(225,553)
Loss/(profit) on the sale of fixed asset investments	313,507	(16,523)
Increase in creditors	17,252	9,714
Net cash provided by/(used in) operating activities	<u>(320,266)</u>	<u>4,414</u>

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	108,502	92,423
Cash held by investment managers	195,422	106,954
Total cash and cash equivalents	<u>303,924</u>	<u>199,377</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	92,423	16,079	108,502
	<u>92,423</u>	<u>16,079</u>	<u>108,502</u>

16. Related party transactions

The Foundation engage the services of a firm of solicitors in which one of the Trustees is also a partner. The total fees charged amounted to £40,000 (2021: £40,050) net of VAT. The Trustee received no direct benefit from these fees.

THE PEGGY RAMSAY FOUNDATION

England & Wales - Charity number 1015427

Accounts

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PEGGY RAMSAY FOUNDATION

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THE PEGGY RAMSAY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Justin Audibert
Neil Adleman, Chair
Elizabeth H Ball
Simon P H Callow CBE
Georgia Gatti
Tamara C Harvey
Clare Holman
Holly Kendrick
William R Mortimer

Charity registered number

1015427

Principal office

7 Savoy Court
London
WC2R 0EX

Independent auditors

Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

Investment Adviser

Quilter Cheviot Investment Management
One Kingsway
London
WC2B 6AN

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of The Peggy Ramsay Foundation for the year 1 January 2021 to 31 December 2021. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the Foundation's governing document and the provision of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Objectives and Activities

a. Objectives, activities and public benefit

The objects of the Foundation are first the advancement of education by the encouragement of the art of writing. Second, the relief of poverty among those practising the arts, together with their dependants and relatives, with special reference to writers. Last, any charitable purpose, which may in the opinion of the Trustees, achieve, assist in, or contribute to, the achievement of these objectives.

Achievements and performance

a. Review of activities

During 2021 the Foundation continued to make grants directly to theatre writers in accordance with its published criteria. It also increased its support of a limited number of awards for theatre writing with objects allied to those of the Foundation.

The Trustees were particularly concerned to continue to address the impact of the Covid-19 pandemic on theatre writers, given that for many their entire source of income was removed and frequently they fell outside the scope of the various Government support packages. The Trustees found that the impact of the pandemic in terms of applications from writers was more pronounced than in 2020.

During the year the Foundation also took on management of what had previously been the Channel 4 Playwright's Scheme, in order to safeguard its existence. The Scheme is now known as The Peggy Ramsay Foundation / Channel 4 Playwrights' Awards. The Scheme awards bursaries to a number of playwrights on an annual basis and places them with host theatres who support their progress. The Trustees felt that supporting the Scheme would be complimentary to its main grant giving programme. A legacy received by the Foundation from the Estate of literary agent Tom Erhardt assisted the Foundation in this development, alongside funding from Channel 4 and from the Maria Bjornson Foundation.

The Foundation's investment portfolio was closely monitored during the year, given the continued shocks suffered by the markets as a result of ongoing global events and the Foundation's reliance on the portfolio as a source of income. By the year end both the capital value and income derived from the portfolio proved to have been relatively resilient.

The Trustees keep the Foundation's activities under regular review in order to ensure that it continues to achieve its objects and to maintain its policy of making grants only out of income, so as to safeguard its capital endowment.

b. Investment powers, policy and performance

The Trustees investment powers are governed by the Declaration of Trust, which permit the Foundation's funds to be invested in a wide range of securities and assets.

As the charity is not permanently endowed, the Trustees investment policy aims for investments balanced for safety and reasonable growth and such income as will meet the planned spending needs of the Foundation. The

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees will continue to manage the Foundation's investments in conformity with this policy and the governing document in accordance with the advice of the investment adviser.

The Foundation's fixed asset investments are held by Quilter Cheviot Investment Management's nominee company and are held by it on behalf of the Foundation.

The Foundation's investments are in a mix of gilt edged stocks, general equities and investment trusts and the Foundation seeks to pursue an ethical approach to investment. The investments are managed by Quilter Cheviot Investment Management on a discretionary basis. The Trustees are satisfied with the results in 2021 which saw an increase in the value of investments held (in part as a result of a legacy) to £9,376,547 (2020: £8,223,568) and receive regular updates from Quilter Cheviot.

Since the reporting date global events have impacted the fair value of investments resulting in a decrease of approximately 15% in the market value of investments.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to ensure that the investment portfolio managers maintain a diverse range of investments to reduce its exposure to the risk and the impact of high rates of inflation as a result of the conflict in Ukraine and the ongoing impact of the Covid-19 pandemic on the financial markets. For this reason the Trustees continue to adopt the going concern basis in preparing the Foundation's financial statements. Further details regarding the adoption of the going concern basis can be found in Accounting Policy note 1.2.

b. Financial review

The year ended 31 December 2021 was another good year for the Foundation with incoming resources increasing to £474,679 (2020: £230,121) as a result of a legacy received in the year and donations received for The Peggy Ramsay / Channel 4 Playwright' Awards. Income from investments decreased slightly to £225,553 (2020: £226,649). Total expenditure for the year decreased to £254,426 (2020: £269,027). Net realised gains on disposals of investments amounted to £16,523 (2020: losses of £291,155) and unrealised gains on investments amounted to £963,187 (2020: £327,638) due to fluctuations in the stock market. As a result the net increase in funds for the year amounted to £1,199,963 (2020: decrease of £2,423) and total unrestricted funds increased to £9,438,105 as at 31 December 2021.

c. Principal risks and uncertainties

The charity's significant assets are listed investments susceptible to fluctuations in fair value. The Trustees continue to monitor closely the performance of the investments and funding of charitable activities is adapted appropriately where there is a significant reduction in the income generated from investments. Consequently the Trustees are satisfied that the major risks identified have been mitigated.

d. Reserves policy

The Foundation's reserves are represented by substantial investment holdings which form the main source of income. Accordingly the Trustees' reserves and funding policy runs in unison with its investment policy as described above.

At the balance sheet date £9,414,672 was held in unrestricted reserves.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

The charity is constituted by a Deed of Trust dated 1 June 1992 and registered with the Charity Commission under charity number 1015427. There have been no amendments since its inception and no specific restrictions imposed by the Deed.

b. Governance and decision making

All major decisions are made by all the Trustees who usually meet at least four times a year. Investment performance is reported to, and reviewed by the Trustees at the Trustee Meetings.

The Trustees are appointed by a Resolution of Trustees, and whenever a Trustee is appointed a Memorandum of Appointment is signed by the Trustee presiding at such meeting and attested by two other Trustees present thereat. Whenever the Trustees are less than three, new Trustees must be appointed to bring the number up to three. This has never happened. At every Annual General Meeting the longest serving Trustees (chosen alphabetically if necessary) to the extent of one third of the Trustees for the time being (or if their number is not three or a multiple of three then the number nearest to one third) resign and become eligible for reappointment.

Apart from occasional minor expenses the Trustees are unpaid. No fundraising activities are undertaken or contemplated.

c. Risk management

The Board of Trustees is responsible for the management of risks faced by the Foundation. If necessary, risks are identified, assessed and controls established. The Trustees are satisfied that no immediate major risks have been identified. The Foundation's general policy is only to make grants out of income so that its capital base is maintained.

Plans for future periods

a. Future developments

The Trustees intend to continue to make grants in accordance with the grant making policy and in furtherance of the charity's objectives. Grants are made from the funds generated from the fixed assets investments and the Trustees continue to delegate management of the investments to the Foundation's investment managers in order to maximise return. As noted above the Foundation now manages The Peggy Ramsay Foundation / Channel 4 Playwrights' Awards.

THE PEGGY RAMSAY FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees' responsibilities statement

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 affairs of the Foundation and of the incoming resources and application of resources of the Foundation 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 27 September 2022 and signed on their behalf by:

N Adleman
Trustee

E Ball
Trustee

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PEGGY RAMSAY FOUNDATION

Opinion

We have audited the financial statements of The Peggy Ramsay Foundation (the 'Foundation') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Foundation's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PEGGY RAMSAY FOUNDATION

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable Foundation or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PEGGY RAMSAY FOUNDATION

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable Foundation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Foundation and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

11 October 2022

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	204,309	43,000	247,309	-
Other trading activities		1,817	-	1,817	3,472
Investments	3	225,553	-	225,553	226,649
Total income		<u>431,679</u>	<u>43,000</u>	<u>474,679</u>	<u>230,121</u>
Expenditure on:					
Raising funds		51,599	-	51,599	8,344
Charitable activities		183,260	19,567	202,827	260,683
Total expenditure		<u>234,859</u>	<u>19,567</u>	<u>254,426</u>	<u>269,027</u>
Net income / (expenditure) before investment gains/(losses)					
Net gains/(losses) on investments	7	196,820	23,433	220,253	(38,906)
		16,523	-	16,523	(291,155)
Net income / (expenditure) before other recognised gains and losses		<u>213,343</u>	<u>23,433</u>	<u>236,776</u>	<u>(330,061)</u>
Gains on revaluations of fixed assets		963,187	-	963,187	327,638
Net movement in funds		<u>1,176,530</u>	<u>23,433</u>	<u>1,199,963</u>	<u>(2,423)</u>
Reconciliation of funds:					
Total funds brought forward		8,238,142	-	8,238,142	8,240,565
Total funds carried forward		<u><u>9,414,672</u></u>	<u><u>23,433</u></u>	<u><u>9,438,105</u></u>	<u><u>8,238,142</u></u>

The notes on pages 12 to 20 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	7		9,376,547		8,223,568
Current assets					
Cash at bank and in hand		92,423		35,729	
Creditors: amounts falling due within one year	8	(30,865)		(21,155)	
Net current assets			61,558		14,574
Net assets			9,438,105		8,238,142
Charity Funds					
Restricted funds	9		23,433		-
Unrestricted funds	9		9,414,672		8,238,142
Total funds			9,438,105		8,238,142

The financial statements were approved by the Trustees on 27 September 2022 and signed on their behalf, by:

N Adleman
Trustee

E Ball
Trustee

The notes on pages 12 to 20 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	11	8,630	(264,816)
Cash flows from investing activities:			
Dividends, interest and rents from investments		221,337	226,649
Proceeds from sale of investments		996,791	2,683,618
Purchase of investments		(1,368,095)	(2,618,571)
Net cash (used in)/provided by investing activities		(149,967)	291,696
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		340,714	313,834
Cash and cash equivalents carried forward	12	199,377	340,714

The notes on pages 12 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Peggy Ramsay Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The charity meets its day to day working capital requirements from the revenue generated by its fixed asset investments.

Grant payments are made at the discretion of the Trustees and are not contractual. The Trustees' investment policy creates diversity across the portfolio reducing the risk to which the charity is exposed.

After reviewing the company's forecasts and projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis in preparing the Foundation's financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

THE PEGGY RAMSAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Realised investment gains and losses are shown with the heading 'Gains/(losses) on investments' and unrealised gains and losses are shown with the heading 'Gains/(losses) on revaluations of fixed assets' in the Statement of Financial Activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	43,000	43,000	-
Legacies	204,309	-	204,309	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	204,309	43,000	247,309	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends on listed investments - UK	102,448	-	102,448	111,476
Dividends on listed investments - Non UK	87,636	-	87,636	77,306
Interest on government and fixed interest securities	35,465	-	35,465	37,571
Interest on cash deposits	4	-	4	296
Total 2021	225,553	-	225,553	226,649
Total 2020	226,649	-	226,649	

4. Direct costs

	Fundraising expenses £	Governance £	Activities £	Total 2021 £	Total 2020 £
Legal and professional fees	42,999	16,020	18,823	77,842	53,482
VAT on professional fees	8,600	3,203	3,765	15,568	10,696
Grants paid to individuals	-	-	117,739	117,739	156,616
Administrative expenses	-	-	19,567	19,567	-
Grants paid to institutions	-	-	13,000	13,000	38,000
Audit and accountancy fees	-	10,500	-	10,500	10,104
Bank charges	-	-	210	210	129
Total 2021	51,599	29,723	173,104	254,426	269,027
Total 2020	22,248	29,382	217,397	269,027	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Direct costs (continued)

During the year grants were paid to 46 individuals (2020: 68) and 3 institutions (2020: 3).

Grants to institutions include:

£10,000 (2020: £10,000) paid to Alfred Fagon Awards. The grant was to support the Best New Play category of the Alfred Fagon Awards, rewarding theatre writers.

£3,000 (2020: £3,000) paid to the Society of Authors. The grant was to support authors with works in progress and authors in financial difficulty.

5. Net income/(expenditure)

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - £NIL).

6. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £10,500 (2020 - £10,104) inclusive of VAT.

7. Fixed asset investments

	Listed securities £	Cash £	Total £
Market value			
At 1 January 2021	7,918,579	304,989	8,223,568
Additions	1,368,095	(1,159,571)	208,524
Disposals	(996,791)	996,791	-
Management fees	-	(35,255)	(35,255)
Transfers in/(out)	-	(220,984)	(220,984)
Net gain/(loss) on revaluations	963,187	-	963,187
Investment income received	-	220,984	220,984
Profit/(loss) on disposal	16,523	-	16,523
	<u>9,269,593</u>	<u>106,954</u>	<u>9,376,547</u>
At 31 December 2021			

Investments at market value comprise:

	31 December 2021 £	31 December 2020 £
UK equities and securities	4,049,986	3,783,520
Non-UK equities and securities	5,219,607	4,135,059
	<u>9,269,593</u>	<u>7,918,579</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	30,865	21,155

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	8,238,142	431,679	(234,859)	979,710	9,414,672
Restricted funds					
The Peggy Ramsay Foundation and Film 4 Playwright Scheme	-	43,000	(19,567)	-	23,433
Total of funds	8,238,142	474,679	(254,426)	979,710	9,438,105

The Peggy Ramsay Foundation and Film 4 Playwright Scheme restricted fund was set up to award 6 bursaries a year to new theatre writers.

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General Funds - all funds	8,240,565	230,121	(269,027)	36,483	8,238,142
Restricted funds					
Total of funds	8,240,565	230,121	(269,027)	36,483	8,238,142

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	8,238,142	431,679	(234,859)	979,710	9,414,672
Restricted funds	-	43,000	(19,567)	-	23,433
	<u>8,238,142</u>	<u>474,679</u>	<u>(254,426)</u>	<u>979,710</u>	<u>9,438,105</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	8,240,565	230,121	(269,027)	36,483	8,238,142
	<u>8,240,565</u>	<u>230,121</u>	<u>(269,027)</u>	<u>36,483</u>	<u>8,238,142</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	9,376,547	-	9,376,547
Current assets	68,990	23,433	92,423
Creditors due within one year	(30,865)	-	(30,865)
	<u>9,414,672</u>	<u>23,433</u>	<u>9,438,105</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed asset investments	8,223,568	-	8,223,568
Current assets	35,729	-	35,729
Creditors due within one year	(21,155)	-	(21,155)
	<u>8,238,142</u>	<u>-</u>	<u>8,238,142</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	236,776	(330,061)
Adjustment for:		
Dividends and interest from investments	(221,337)	(226,649)
(Profit)/loss on the sale of fixed assets	(16,523)	291,155
Increase in creditors	9,714	739
Net cash provided by/(used in) operating activities	<u>8,630</u>	<u>(264,816)</u>

12. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	92,423	35,729
Cash held by investment managers	106,954	304,985
Total	<u>199,377</u>	<u>340,714</u>

13. Related party transactions

The Foundation engage the services of a firm of solicitors in which one of the Trustees is also a partner. The total fees charged amounted to £40,050 (2020: £39,548) net of VAT. The Trustee received no direct benefit from these fees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Post balance sheet events

As at 23 September 2022, the most recent available valuation at the time of approving these financial statements, the value of the Foundation's investments had fallen by £1,367,117 since the reporting date as a result of various factors causing a downturn in the global economy. These circumstances are ongoing and it is not possible to reliably estimate their duration and impact on the financial position and results of the Foundation for future periods.

This is a non-adjusting subsequent event and accordingly, the financial statements for the year ended 31 December 2021 have not been adjusted to reflect its impact.

THE PEGGY RAMSAY FOUNDATION

England & Wales - Charity number 1015427

Accounts

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE PEGGY RAMSAY FOUNDATION

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THE PEGGY RAMSAY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Justin Audibert
Neil Adleman, Chair
Elizabeth H Ball
Simon P H Callow CBE
Georgia Gatti
Tamara C Harvey
Clare Holman
Holly Kendrick
William R Mortimer

Charity registered number

1015427

Principal office

7 Savoy Court
London
WC2R 0EX

Independent auditors

Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

Solicitors

Harbottle & Lewis LLP
7 Savoy Court
London
WC2R 0EX

Investment Adviser

Quilter Cheviot Investment Management
One Kingsway
London
WC2B 6AN

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of The Peggy Ramsay Foundation for the year 1 January 2020 to 31 December 2020. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the Foundation's governing document and the provision of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Objectives and Activities

a. Objectives, activities and public benefit

The objects of the Foundation are first the advancement of education by the encouragement of the art of writing. Second, the relief of poverty among those practising the arts, together with their dependants and relatives, with special reference to writers. Last, any charitable purpose, which may in the opinion of the Trustees, achieve, assist in, or contribute to, the achievement of these objectives.

Achievements and performance

a. Review of activities

During 2020 the Foundation continued to make grants directly to theatre writers in accordance with its published criteria. It also increased its support of a limited number of awards for theatre writing with objects allied to those of the Foundation.

The Trustees were particularly concerned to address the impact of the Covid-19 pandemic on theatre writers, given that for many their entire source of income was removed and frequently they fell outside the scope of the various Government support packages. With this in mind the Foundation made an additional one off grant to the Theatre Support Fund, which was established specifically to support theatre workers during the pandemic.

The Foundation's investment portfolio was closely monitored during the year, given the shocks suffered by the markets as a result of the pandemic and the Foundation's reliance on the portfolio as a source of income. By the year end both the capital value and income derived from the portfolio proved to have been relatively resilient.

The Trustees keep the Foundation's activities under regular review in order to ensure that it continues to achieve its objects and to maintain its policy of making grants only out of income, so as to safeguard its capital endowment.

b. Investment powers, policy and performance

The Trustees investment powers are governed by the Declaration of Trust, which permit the Foundation's funds to be invested in a wide range of securities and assets.

As the charity is not permanently endowed, the Trustees investment policy aims for investments balanced for safety and reasonable growth and such income as will meet the planned spending needs of the Foundation. The Trustees will continue to manage the Foundation's investments in conformity with this policy and the governing document in accordance with the advice of the investment adviser.

The Foundation's fixed asset investments are held by Quilter Cheviot Investment Management's nominee company and are held by it on behalf of the Foundation.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

The Foundation's investments are in a mix of gilt edged stocks, general equities and investment trusts and the Foundation seeks to pursue an ethical approach to investment. The investments are managed by Quilter Cheviot Investment Management on a discretionary basis. The Trustees are satisfied with the results in 2020 which saw a marginal decrease in the value of investments held to £8,223,568 (2019: £8,228,343) and receive regular updates from Quilter Cheviot.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, despite the impacts of Covid-19. The Trustees continue to ensure that the investment portfolio managers maintain a diverse range of investments to reduce its exposure to the risk and the impact of Covid-19 on the financial markets. For this reason the Trustees continue to adopt the going concern basis in preparing the Foundation's financial statements. Further details regarding the adoption of the going concern basis can be found in Accounting Policy note 1.2.

b. Financial review

The year ended 31 December 2020 was another good year for the Foundation despite incoming resources decreasing to £230,121 (2019: £266,995) as a result of no donations or legacies being received during 2020. Income from investments decreased to £226,649 (2019: £258,222). Total expenditure for the year decreased to £269,027 (2019: £317,359). Net realised losses on disposals of investments amounted to £291,155 (2019: gains of £259,521) and unrealised gains on investments amounted to £327,638 (2019: £717,721) due to fluctuations in the stock market. As a result the net decrease in funds for the year amounted to £2,423 (2019: increase of £926,878) and total unrestricted funds decreased to £8,238,142 as at 31 December 2020.

c. Reserves policy

The Foundation's reserves are represented by substantial investment holdings which form the main source of income. Accordingly the Trustees' reserves and funding policy runs in unison with its investment policy as described above.

At the balance sheet date £8,238,142 was held in reserves.

Structure, governance and management

a. Constitution

The charity is constituted by a Deed of Trust dated 1 June 1992 and registered with the Charity Commission under charity number 1015427. There have been no amendments since its inception and no specific restrictions imposed by the Deed.

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

b. Governance and decision making

All major decisions are made by all the Trustees who usually meet at least four times a year. Investment performance is reported to, and reviewed by the Trustees at the Trustee Meetings.

The Trustees are appointed by a Resolution of Trustees, and whenever a Trustee is appointed a Memorandum of Appointment is signed by the Trustee presiding at such meeting and attested by two other Trustees present thereat. Whenever the Trustees are less than three, new Trustees must be appointed to bring the number up to three. This has never happened. At every Annual General Meeting the longest serving Trustees (chosen alphabetically if necessary) to the extent of one third of the Trustees for the time being (or if their number is not three or a multiple of three then the number nearest to one third) resign and become eligible for reappointment.

Apart from occasional minor expenses the Trustees are unpaid. No fundraising activities are undertaken or contemplated.

c. Risk management

The Board of Trustees is responsible for the management of risks faced by the Foundation. If necessary, risks are identified, assessed and controls established. The Trustees are satisfied that no immediate major risks have been identified. The Foundation's general policy is only to make grants out of income so that its capital base is maintained.

Plans for future periods

a. Future developments

The Trustees intend to continue to make grants in accordance with the grant making policy and in furtherance of the charity's objectives. Grants are made from the funds generated from the fixed assets investments and the Trustees continue to delegate management of the investments to the Foundation's investment managers in order to maximise return. During 2021 the Foundation has taken over management of what was previously the Channel 4 Writers Scheme (now known as the Peggy Ramsay / Film 4 Awards) and has also increased the level of financial support provided for the scheme.

Trustees' responsibilities statement

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 affairs of the Foundation and of the incoming resources and application of resources of the Foundation 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

THE PEGGY RAMSAY FOUNDATION

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation 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 deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 22 October 2021 and signed on their behalf by:

N Adleman
Trustee

E Ball
Trustee

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PEGGY RAMSAY FOUNDATION

Opinion

We have audited the financial statements of The Peggy Ramsay Foundation (the 'Foundation') for the year ended 31 December 2020 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Foundation's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable Foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE PEGGY RAMSAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PEGGY RAMSAY FOUNDATION

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable Foundation or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PEGGY RAMSAY FOUNDATION

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable Foundation's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Foundation's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Foundation and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

25 October 2021

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PEGGY RAMSAY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Other trading activities		3,472	3,472	8,773
Investments	2	226,649	226,649	258,222
Total income		<u>230,121</u>	<u>230,121</u>	<u>266,995</u>
Expenditure on:				
Raising funds		8,344	8,344	6,118
Charitable activities		260,683	260,683	311,241
Total expenditure		<u>269,027</u>	<u>269,027</u>	<u>317,359</u>
Net expenditure before investment gains/(losses)				
Net gains/(losses) on investments	6	(38,906) (291,155)	(38,906) (291,155)	(50,364) 259,521
Net income / (expenditure) before other recognised gains and losses		<u>(330,061)</u>	<u>(330,061)</u>	209,157
Gains on revaluations of fixed assets		327,638	327,638	717,721
Net movement in funds		<u>(2,423)</u>	<u>(2,423)</u>	926,878
Reconciliation of funds:				
Total funds brought forward		8,240,565	8,240,565	7,313,687
Total funds carried forward		<u><u>8,238,142</u></u>	<u><u>8,238,142</u></u>	<u><u>8,240,565</u></u>

The notes on pages 12 to 18 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	6		8,223,568		8,228,343
Current assets					
Cash at bank and in hand		35,729		32,638	
Creditors: amounts falling due within one year	7	(21,155)		(20,416)	
Net current assets			<u>14,574</u>		<u>12,222</u>
Net assets			<u>8,238,142</u>		<u>8,240,565</u>
Charity Funds					
Unrestricted funds	8		<u>8,238,142</u>		<u>8,240,565</u>
Total funds			<u>8,238,142</u>		<u>8,240,565</u>

The financial statements were approved by the Trustees on 22 October 2021 and signed on their behalf, by:

N Adleman
Trustee

E Ball
Trustee

The notes on pages 12 to 18 form part of these financial statements.

THE PEGGY RAMSAY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	10	(264,816)	(308,638)
Cash flows from investing activities:			
Dividends, interest and rents from investments		226,649	258,222
Proceeds from sale of investments		2,683,618	3,528,239
Purchase of investments		(2,618,571)	(3,291,603)
Net cash provided by investing activities		<u>291,696</u>	<u>494,858</u>
Change in cash and cash equivalents in the year		26,880	186,220
Cash and cash equivalents brought forward		<u>313,834</u>	<u>127,614</u>
Cash and cash equivalents carried forward	11	<u><u>340,714</u></u>	<u><u>313,834</u></u>

The notes on pages 12 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Peggy Ramsay Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The charity meets its day to day working capital requirements through trading of its fixed asset investments.

Grant payments are made at the discretion of the Trustees and are not contractual. The Trustees' investment policy creates diversity across the portfolio reducing the risk to which the charity is exposed.

After reviewing the company's forecasts and projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis in preparing the Foundation's financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.4 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting Policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.10 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends on listed investments - UK	111,476	111,476	154,574
Dividends on listed investments - Non UK	77,306	77,306	59,714
Interest on government and fixed interest securities	37,571	37,571	43,825
Interest on cash deposits	296	296	109
Total 2020	<u>226,649</u>	<u>226,649</u>	<u>258,222</u>
Total 2019	<u>258,222</u>	<u>258,222</u>	

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Direct costs

	Fundraising expenses £	Governance £	Activities £	Total 2020 £	Total 2019 £
Legal and professional fees	6,953	21,393	25,136	53,482	39,219
VAT on professional fees	1,391	4,278	5,027	10,696	7,845
Audit and accountancy fees	-	10,104	-	10,104	9,150
Bank charges	-	-	129	129	122
Grants paid to institutions	-	-	38,000	38,000	63,250
Grants paid to individuals	-	-	156,616	156,616	197,773
Total 2020	8,344	35,775	224,908	269,027	317,359
Total 2019	6,118	27,976	283,265	317,359	

During the year grants were paid to 68 individuals (2019: 84) and 3 institutions (2019: 5).

Grants to institutions include:

£10,000 (2019: £10,000) paid to Alfred Fagon Awards. The grant was to support the Best New Play category of the Alfred Fagon Awards, rewarding theatre writers.

£3,000 (2019: £3,000) paid to the Society of Authors. The grant was to support authors with works in progress and authors in financial difficulty.

£25,000 (2019: £Nil) paid to Theatre Development Trust. The grant was to support writers in the performing arts industry due to the COVID-19 pandemic.

4. Net income/(expenditure)

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2019 - £NIL).

5. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £10,104 (2019 - £9,150) inclusive of VAT.

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Fixed asset investments

	Listed securities £	Cash £	Total £
Market value			
At 1 January 2020	7,947,144	281,199	8,228,343
Additions	2,618,571	(2,618,571)	-
Disposals	(2,974,774)	2,683,618	(291,156)
Management fees	-	(15,982)	(15,982)
Cash transfers in/(out)	-	(250,782)	(250,782)
Net gain/(loss) on revaluations	327,638	-	327,638
Investment income received	-	225,507	225,507
	<u>7,918,579</u>	<u>304,989</u>	<u>8,223,568</u>
At 31 December 2020	<u>7,918,579</u>	<u>304,989</u>	<u>8,223,568</u>

Investments at market value comprise:

	31 December 2020 £	31 December 2019 £
UK equities and securities	3,783,520	4,428,379
Non-UK equities and securities	4,135,059	3,518,765
	<u>7,918,579</u>	<u>7,947,144</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	21,155	20,416
	<u>21,155</u>	<u>20,416</u>

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	8,240,565	230,121	(269,027)	36,483	8,238,142
	<u>8,240,565</u>	<u>230,121</u>	<u>(269,027)</u>	<u>36,483</u>	<u>8,238,142</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General Funds - all funds	7,313,687	266,995	(317,359)	977,242	8,240,565
Total of funds	<u>7,313,687</u>	<u>266,995</u>	<u>(317,359)</u>	<u>977,242</u>	<u>8,240,565</u>

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	8,240,565	230,121	(269,027)	36,483	8,238,142
	<u>8,240,565</u>	<u>230,121</u>	<u>(269,027)</u>	<u>36,483</u>	<u>8,238,142</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	7,313,687	266,995	(317,359)	977,242	8,240,565
	<u>7,313,687</u>	<u>266,995</u>	<u>(317,359)</u>	<u>977,242</u>	<u>8,240,565</u>

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	8,223,568	8,223,568
Current assets	35,729	35,729
Creditors due within one year	(21,155)	(21,155)
	<u>8,238,142</u>	<u>8,238,142</u>

THE PEGGY RAMSAY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	8,228,343	8,228,343
Current assets	32,638	32,638
Creditors due within one year	(20,416)	(20,416)
	<u>8,240,565</u>	<u>8,240,565</u>

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(330,061)	209,157
Adjustment for:		
Dividends and interest from investments	(226,649)	(258,222)
Loss/(profit) on the sale of fixed assets	291,155	(259,521)
Increase/(decrease) in creditors	739	(52)
Net cash used in operating activities	<u>(264,816)</u>	<u>(308,638)</u>

11. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	35,729	32,638
Cash held by investment managers	304,985	281,196
Total	<u>340,714</u>	<u>313,834</u>

12. Related party transactions

The Foundation engage the services of a firm of solicitors in which one of the Trustees is also a partner. The total fees charged amounted to £39,548 (2019: £39,263) net of VAT. The Trustee received no direct benefit from these fees.