
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)		196,820	23,433	220,253	(38,906)
Net gains/(losses) on investments	7	16,523	-	16,523	(291,155)
Net income / (expenditure) before other recognised gains and losses		213,343	23,433	236,776	(330,061)
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>9,414,672</u>	<u>23,433</u>	<u>9,438,105</u>	<u>8,238,142</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		(141,337)	26,880
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/>

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	<u>225,553</u>	<u>-</u>	<u>225,553</u>	<u>226,649</u>
Total 2020	<u>226,649</u>	<u>-</u>	<u>226,649</u>	

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	<u>51,599</u>	<u>29,723</u>	<u>173,104</u>	<u>254,426</u>	<u>269,027</u>
Total 2020	<u>22,248</u>	<u>29,382</u>	<u>217,397</u>	<u>269,027</u>	

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
At 31 December 2021	<u>9,269,593</u>	<u>106,954</u>	<u>9,376,547</u>

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.