
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)

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.

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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>7,860,786</u>	<u>9,438,105</u>
Total net assets			
		<u>7,860,786</u>	<u>9,438,105</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>9,438,105</u>
Total funds			
		<u>7,860,786</u>	<u>9,438,105</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	303,924	199,377

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	43,000	-	43,000	247,309
Total 2021	43,000	204,309	247,309	

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	226,095	226,095	225,553
Total 2021	225,553	225,553	

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> </u>	<u> </u>	<u> </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	9,414,672	230,081	(312,273)	(5,798)	(1,465,896)	7,860,786
Restricted funds						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	23,433	43,000	(72,231)	5,798	-	-
Total of funds	9,438,105	273,081	(384,504)	-	(1,465,896)	7,860,786

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	23,433	23,433	9,391,239	9,438,105

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	(320,266)	4,414

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	303,924	199,377

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.