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**THE PEGGY RAMSAY FOUNDATION**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## THE PEGGY RAMSAY FOUNDATION

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## THE PEGGY RAMSAY FOUNDATION

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

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<b>Trustees</b>	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)
<b>Charity registered number</b>	1015427
<b>Principal office</b>	7 Savoy Court London WC2R 0EX
<b>Independent auditors</b>	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
<b>Solicitors</b>	Harbottle & Lewis LLP 7 Savoy Court London WC2R 0EX
<b>Investment Adviser</b>	Quilter Cheviot Investment Management One Kingsway London WC2B 6AN

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## THE PEGGY RAMSAY FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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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.

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## THE PEGGY RAMSAY FOUNDATION

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

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#### 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.

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## THE PEGGY RAMSAY FOUNDATION

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

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#### **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.

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## THE PEGGY RAMSAY FOUNDATION

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

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#### 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)

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

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**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.



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## THE PEGGY RAMSAY FOUNDATION

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

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#### 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.

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## THE PEGGY RAMSAY FOUNDATION

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

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#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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## THE PEGGY RAMSAY FOUNDATION

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

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#### 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>43,000</b>	<b>229,423</b>	<b>272,423</b>	<b>273,081</b>
<b>Expenditure on:</b>					
Raising funds	5	-	36,343	36,343	40,789
Charitable activities		43,000	286,042	329,042	343,715
<b>Total expenditure</b>		<b>43,000</b>	<b>322,385</b>	<b>365,385</b>	<b>384,504</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>-</b>	<b>(92,962)</b>	<b>(92,962)</b>	<b>(111,423)</b>
Net gains/(losses) on investments		-	603,614	603,614	(1,465,896)
<b>Net movement in funds</b>		<b>-</b>	<b>510,652</b>	<b>510,652</b>	<b>(1,577,319)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	7,860,786	7,860,786	9,438,105
Net movement in funds		-	510,652	510,652	(1,577,319)
<b>Total funds carried forward</b>		<b>-</b>	<b>8,371,438</b>	<b>8,371,438</b>	<b>7,860,786</b>

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 £
<b>Fixed assets</b>			
Investments	9	8,321,824	7,800,401
		<u>8,321,824</u>	<u>7,800,401</u>
<b>Current assets</b>			
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>
<b>Net current assets</b>			
		<u>8,371,438</u>	<u>7,860,786</u>
<b>Total assets less current liabilities</b>			
		<u>8,371,438</u>	<u>7,860,786</u>
<b>Net assets excluding pension asset</b>			
		<u>8,371,438</u>	<u>7,860,786</u>
<b>Total net assets</b>		<u>8,371,438</u>	<u>7,860,786</u>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	8,371,438	7,860,786
		<u>8,371,438</u>	<u>7,860,786</u>
<b>Total funds</b>		<u>8,371,438</u>	<u>7,860,786</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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(311,772)	(320,266)
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	273,831	424,813
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(37,941)	104,547
Cash and cash equivalents at the beginning of the year	303,924	199,377
<b>Cash and cash equivalents at the end of the year</b>	265,983	303,924

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

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**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

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**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.



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## THE PEGGY RAMSAY FOUNDATION

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

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#### 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
	<hr/>	<hr/>	<hr/>
Total 2022	43,000	43,000	
	<hr/>	<hr/>	

**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>	<u>3,986</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 £
<b>Market value</b>			
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>
<b>Net book value</b>			
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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	74,202	-	(42,181)	40,000	-	72,021
<b>General funds</b>						
General Funds	7,786,584	229,423	(280,204)	(40,000)	603,614	8,299,417
<b>Total Unrestricted funds</b>	<u>7,860,786</u>	<u>229,423</u>	<u>(322,385)</u>	<u>-</u>	<u>603,614</u>	<u>8,371,438</u>
<b>Restricted funds</b>						
The Peggy Ramsay Foundation	-	43,000	(43,000)	-	-	-
<b>Total of funds</b>	<u>7,860,786</u>	<u>272,423</u>	<u>(365,385)</u>	<u>-</u>	<u>603,614</u>	<u>8,371,438</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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
The Peggy Ramsay Foundation and Film4 Playwright Scheme	40,000	-	-	34,202	-	74,202
<b>General funds</b>						
General Funds	9,374,672	230,081	(312,273)	(40,000)	(1,465,896)	7,786,584
<b>Total Unrestricted funds</b>	9,414,672	230,081	(312,273)	(5,798)	(1,465,896)	7,860,786
<b>Restricted funds</b>						
The Peggy Ramsay Foundation	23,433	43,000	(72,231)	5,798	-	-
<b>Total of funds</b>	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 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)
<b>Total</b>	<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)
<b>Total</b>	<b>7,860,786</b>	<b>7,860,786</b>

**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)
<b>Adjustments for:</b>		
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
<b>Net cash used in operating activities</b>	<b>(311,772)</b>	<b>(320,266)</b>

**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
<b>Total cash and cash equivalents</b>	<b>265,983</b>	<b>303,924</b>

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THE PEGGY RAMSAY FOUNDATION

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

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**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.