
THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE PEGGY RAMSAY FOUNDATION

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THE PEGGY RAMSAY FOUNDATION

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

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

THE PEGGY RAMSAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Objectives and activities

a. Objectives, activities and public benefit

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

Achievements and performance

a. Review of activities

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

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

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

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

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

THE PEGGY RAMSAY FOUNDATION

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

Achievements and performance (continued)

b. Investment policy and performance

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

c. Principal risks and uncertainties

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

THE PEGGY RAMSAY FOUNDATION

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

d. Financial review

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

Structure, governance and management

a. Constitution

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

b. Governance and decision making

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

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

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

c. Risk management

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

Future developments

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

THE PEGGY RAMSAY FOUNDATION

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 25 September 2025 and signed on their behalf by:

Neil Adleman
(Chair of Trustees)

THE PEGGY RAMSAY FOUNDATION

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

Opinion

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE PEGGY RAMSAY FOUNDATION

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

THE PEGGY RAMSAY FOUNDATION

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

THE PEGGY RAMSAY FOUNDATION

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

Use of our report

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

Nyman Libson Paul LLP

Chartered Accountants

Statutory Auditors

124 Finchley Road

London

NW3 5JS

7 October 2025

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

THE PEGGY RAMSAY FOUNDATION

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

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

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

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

THE PEGGY RAMSAY FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

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

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

Neil Adleman
(Chair of Trustees)

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

THE PEGGY RAMSAY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

THE PEGGY RAMSAY FOUNDATION

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

1.2 Going concern

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

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

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

1.3 Fund accounting

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

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

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

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

THE PEGGY RAMSAY FOUNDATION

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

1. Accounting policies (continued)

1.4 Income

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

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

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

1.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

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

THE PEGGY RAMSAY FOUNDATION

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

1. Accounting policies (continued)

1.7 Investments

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

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

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

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

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

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

1.10 Financial instruments

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

THE PEGGY RAMSAY FOUNDATION

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

2. Income from donations and legacies

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

3. Income from other trading activities

Income from non charitable trading activities

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

THE PEGGY RAMSAY FOUNDATION

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

4. Investment income

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

5. Expenditure on raising funds

Costs of raising voluntary income

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

THE PEGGY RAMSAY FOUNDATION

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

6. Analysis of grants

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

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

7. Analysis of expenditure by activities

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

THE PEGGY RAMSAY FOUNDATION

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

8. Auditors' remuneration

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

9. Fixed asset investments

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

10. Creditors: Amounts falling due within one year

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

THE PEGGY RAMSAY FOUNDATION

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

11. Statement of funds

Statement of funds - current year

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

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

THE PEGGY RAMSAY FOUNDATION

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

11. Statement of funds (continued)

Statement of funds - prior year

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

THE PEGGY RAMSAY FOUNDATION

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

12. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE PEGGY RAMSAY FOUNDATION

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

15. Analysis of cash and cash equivalents

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

THE PEGGY RAMSAY FOUNDATION

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

16. Analysis of changes in net debt

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

17. Related party transactions

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

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