

THE PUBLIC INTEREST FOUNDATION

England & Wales · Charity number 1114949

Details

Status Registered

Legal form Trust

Registered 2006-06-28

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

Contact

Address Burnley Hall
East Somerton
Great Yarmouth
NR29 4DZ

Phone 01493393874

Email penny@burnleyhall.com

Activities

Objects: TO PAY OR APPLY THE WHOLE OR PART THEREOF TOWARDS SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS OR FOUNDATIONS AT SUCH TIME AND IN SUCH MANNER AS THE TRUSTEES SHALL DETERMINE FROM TIME TO TIME.

Activities: The charity is a grant making trust applying funds to charitable causes at the discretion of the trustees.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE INDIA, CHINA AND SRI LANKA
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£106,803	£106,302	-	-
2024-04-05	£90,800	£38,849	-	-
2023-04-05	£56,026	£98,210	-	-
2022-04-05	£79,076	£159,513	-	-
2021-04-05	£199,982	£135,708	-	-

Trustees

Name	Role	Appointed
Lord Theodore Agnew	Chair	
DAVID CHARLES TIBBLE		2012-08-02
LADY CLARE MARGARET AGNEW		

THE PUBLIC INTEREST FOUNDATION

England & Wales - Charity number 1114949

Accounts

THE PUBLIC INTEREST FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE PUBLIC INTEREST FOUNDATION

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THE PUBLIC INTEREST FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Lord T T M Agnew Lady C M Agnew Mr D C Tibble
Charity registered number	1114949
Principal office	Burnley Hall East Somerton Great Yarmouth Norfolk NR29 4DZ
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charitable objectives are to support such charitable purposes or charitable institutions or foundations at such time and in such manner as the Trustees shall determine.

b. Grant-making policies

The Trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

Achievements and performance

a. Main achievements of the Charity

During the year the Charity made grants totalling **£100,100** (2024 - £32,500).

b. Investment policy and performance

Investment advisors authorised and regulated by the Financial Conduct Authority advise the Trustees on the approach to the Charity's portfolio of investments, in particular on asset allocation so as to achieve a wide diversification within the portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have not set a reserves policy but monitor reserves when assessing grant awards. As at 5 April 2025 the Charity had free reserves of **£1,797,895**.

c. Principal risks and uncertainties

The Trustees have considered the major risks that the Charity may face and are satisfied that systems are in place to mitigate exposure to these risks.

THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

a. Constitution

The Public Interest Foundation is a registered charity, number 1114949, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the Trust deed there must be at least 3 Trustees. Each new Trustee is appointed by special resolution of the Trustees for a period of 2 years.

c. Organisational structure and decision-making policies

The Trustees meet to assess grant applications.

Plans for future periods

It is the Trustees' intention to continue to receive and review grant applications and make donations where they see fit.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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;
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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.

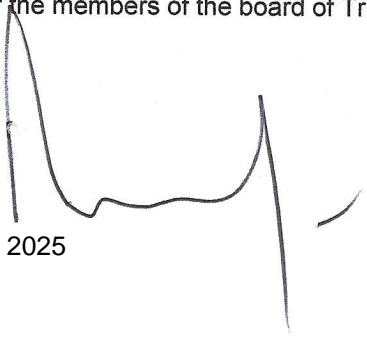
THE PUBLIC INTEREST FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

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

Lord T T M Agnew

Date: 24 September 2025

A handwritten signature in black ink, appearing to be 'Lord T T M Agnew', written over the printed name. The signature is fluid and cursive, with a prominent vertical stroke at the beginning and a sharp hook at the end.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of The Public Interest Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 26 September 2025

Frank Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

THE PUBLIC INTEREST FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Income from:				
Donations and legacies	3	28,125	28,125	20,000
Investments	4	78,678	78,678	71,206
Total income		106,803	106,803	91,206
Expenditure on:				
Raising funds	5	4,247	4,247	4,977
Charitable activities	7	102,055	102,055	33,872
Total expenditure		106,302	106,302	38,849
Net income before net gains on investments		501	501	52,357
Net gains on investments		39,365	39,365	45,921
Net movement in funds		39,866	39,866	98,278
Reconciliation of funds:				
Total funds brought forward as previously stated		1,757,623	1,757,623	1,659,751
Prior year adjustment		406	406	-
Total funds brought forward as restated		1,758,029	1,758,029	1,659,751
Net movement in funds		39,866	39,866	98,278
Total funds carried forward		1,797,895	1,797,895	1,758,029

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

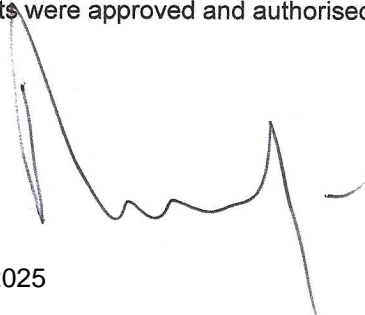
THE PUBLIC INTEREST FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	<i>As restated</i> 2024 £
Fixed assets			
Investments	10	1,721,494	1,695,031
		<u>1,721,494</u>	<u>1,695,031</u>
Current assets			
Debtors	11	2,500	-
Cash at bank and in hand		75,311	65,495
		<u>77,811</u>	<u>65,495</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(1,410)	(2,497)
Net current assets		<u>76,401</u>	<u>62,998</u>
Total net assets		<u><u>1,797,895</u></u>	<u><u>1,758,029</u></u>
Charity funds			
Unrestricted funds	14	1,797,895	1,758,029
Total funds		<u><u>1,797,895</u></u>	<u><u>1,758,029</u></u>

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

Lord T T M Agnew



Date: 24 September 2025

The notes on pages 9 to 16 form part of these financial statements.

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Public Interest Foundation is a charitable trust registered in England and Wales.

2. Accounting policies

2.1 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) and the Charities Act 2011.

The Public Interest 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.

2.2 Going concern

Based on the Charity's level of net current assets and total net assets, the Trustees do not consider there to be any material uncertainties regarding the Charity's going concern status.

2.3 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and comprise investment management fees.

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.

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.5 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.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless 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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 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.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	28,125	28,125	20,000
	28,125	28,125	20,000

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>As restated Total funds 2024 £</i>
Listed investments	77,717	77,717	70,464
Interest	961	961	742
	78,678	78,678	71,206

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	631	631	639
Irrecoverable tax	3,616	3,616	4,338
Total 2025	4,247	4,247	4,977
<i>Total 2024</i>	4,977	4,977	

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants, Arts and culture	26,500	26,500	2,000
Grants, Community care	12,250	12,250	6,500
Grants, Education	36,350	36,350	15,000
Grants, Health	25,000	25,000	4,000
Grants, Human Rights	-	-	5,000
Total 2025	100,100	100,100	32,500
<i>Total 2024</i>	<i>32,500</i>	<i>32,500</i>	

The Charity has made the following material grants to institutions during the year:

	2025 £	<i>2024 £</i>
Name of institution		
Inspiration Trust	15,000	<i>10,000</i>
Civic Future	15,000	-
Addenbrooke's Charitable Trust	10,000	-
Norwich Cathedral Trust	7,500	-
The Norwich Philharmonic Society	7,500	-
The Pharos Foundation	5,000	-
Dereham Cancer Care	5,000	-
East Anglian Air Ambulance	5,000	-
The Big C Appeal Limited	5,000	-
Harrop HR Missions Ltd	-	<i>5,000</i>
	75,000	<i>15,000</i>
Other grants to institutions	25,100	<i>17,500</i>
	100,100	<i>32,500</i>

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Education	36,350	36,350	15,000
Community care	12,250	12,250	6,500
Human Rights	-	-	5,000
Health	25,000	25,000	4,000
Arts and culture	26,500	26,500	2,000
Expenditure on governance	1,595	1,595	1,347
Bank charges	360	360	25
Total 2025	102,055	102,055	33,872
<i>Total 2024</i>	33,872	33,872	

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,595	1,347

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,695,031
Additions	299,967
Disposals	(339,679)
Revaluations	66,175
	1,721,494
Net book value	
At 5 April 2025	1,721,494
<i>At 5 April 2024</i>	<i>1,695,031</i>

11. Debtors

	2025 £	2024 £
Due within one year		
Tax recoverable	2,500	-
	2,500	-

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	1,332
Accruals and deferred income	1,410	1,165
	1,410	2,497

13. Prior year adjustments

The prior period figures have been adjusted for understated interest receivable of £406 in the prior year.

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Statement of funds

Statement of funds - current year

	As restated Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	1,758,029	106,803	(106,302)	39,365	1,797,895

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 5 April 2024 £</i>
Unrestricted funds					
General Funds - all funds	1,659,751	91,206	(38,849)	45,921	1,758,029

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,721,494	1,721,494
Current assets	77,811	77,811
Creditors due within one year	(1,410)	(1,410)
Total	1,797,895	1,797,895

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>As restated Unrestricted funds 2024 £</i>	<i>As restated Total funds 2024 £</i>
Fixed asset investments	1,695,031	1,695,031
Current assets	65,495	65,495
Creditors due within one year	(2,497)	(2,497)
Total As restated	<u>1,758,029</u>	<u>1,758,029</u>

16. Related party transactions

Trustees Lord T T M Agnew and D C Tibble are Directors of Inspiration Trust. During the year, the Charity paid grants to Inspiration Trust totalling **£15,000** (2024 - £10,000).

THE PUBLIC INTEREST FOUNDATION

England & Wales - Charity number 1114949

Accounts

THE PUBLIC INTEREST FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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THE PUBLIC INTEREST FOUNDATION

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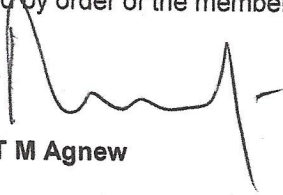
- select suitable accounting policies and then apply them consistently;
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THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

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



Lord T T M Agnew

Date:

27/7/24

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

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Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 31 July 2024

Frank Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

THE PUBLIC INTEREST FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	20,000	20,000	-
Investments	4	70,800	70,800	56,026
Total income		90,800	90,800	56,026
Expenditure on:				
Raising funds	5	4,977	4,977	2,985
Charitable activities	7	33,872	33,872	95,225
Total expenditure		38,849	38,849	98,210
Net income/(expenditure) before net gains/(losses) on investments		51,951	51,951	(42,184)
Net gains/(losses) on investments		45,921	45,921	(95,249)
Net movement in funds		97,872	97,872	(137,433)
Reconciliation of funds:				
Total funds brought forward		1,659,751	1,659,751	1,797,184
Net movement in funds		97,872	97,872	(137,433)
Total funds carried forward		1,757,623	1,757,623	1,659,751

The Statement of financial activities includes all gains and losses recognised in the year.

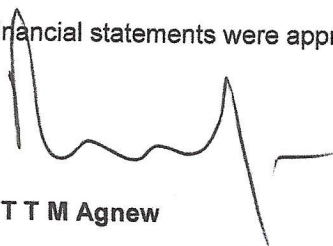
The notes on pages 9 to 16 form part of these financial statements.

THE PUBLIC INTEREST FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	1,695,031	1,457,059
		1,695,031	1,457,059
Current assets			
Cash at bank and in hand		65,089	203,842
		65,089	203,842
Creditors: amounts falling due within one year	11	(2,497)	(1,150)
		62,592	202,692
Net current assets		62,592	202,692
Total net assets		1,757,623	1,659,751
Charity funds			
Unrestricted funds	12	1,757,623	1,659,751
Total funds		1,757,623	1,659,751

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



Lord T T M Agnew

Date:

27/7/24

The notes on pages 9 to 16 form part of these financial statements.

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Public Interest Foundation is a charitable trust registered in England and Wales.

2. Accounting policies

2.1 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) and the Charities Act 2011.

The Public Interest 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.

2.2 Going concern

Based on the Charity's level of net current assets and total net assets, the Trustees do not consider there to be any material uncertainties regarding the Charity's going concern status.

2.3 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.

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and comprise investment management fees.

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.

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	20,000	20,000	-

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Listed investments	70,800	70,800	56,026

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	639	639	509
Irrecoverable tax	4,338	4,338	2,476
Total 2024	4,977	4,977	2,985
<i>Total 2023</i>	<i>2,985</i>	<i>2,985</i>	

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants, Arts and culture	2,000	2,000	40,250
Grants, Community care	6,500	6,500	-
Grants, Education	15,000	15,000	28,454
Grants, Health	4,000	4,000	25,000
Grants, Human Rights	5,000	5,000	-
Total 2024	<u>32,500</u>	<u>32,500</u>	<u>93,704</u>
<i>Total 2023</i>	<u>93,704</u>	<u>93,704</u>	

The Charity has made the following material grants to institutions during the year:

	2024 £	<i>2023 £</i>
Name of institution		
Inspiration Trust	10,000	-
Harrop HR Missions Ltd	5,000	-
Norwich Cathedral Trust	-	25,000
East Coast Hospice	-	25,000
Policy Exchange	-	20,000
	<u>15,000</u>	<u>70,000</u>
Other grants to institutions	17,500	23,704
	<u>32,500</u>	<u>93,704</u>

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Education	15,000	15,000	28,454
Community care	6,500	6,500	-
Human Rights	5,000	5,000	-
Health	4,000	4,000	25,000
Arts and culture	2,000	2,000	40,250
Expenditure on governance	1,347	1,347	1,204
Bank charges	25	25	317
Total 2024	<u>33,872</u>	<u>33,872</u>	<u>95,225</u>
<i>Total 2023</i>	<u>95,225</u>	<u>95,225</u>	

8. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,347</u>	<u>1,204</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,457,059
Additions	229,830
Disposals	(39,958)
Revaluations	48,100
At 5 April 2024	<u>1,695,031</u>
Net book value	
At 5 April 2024	1,695,031
<i>At 5 April 2023</i>	<u>1,457,059</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,332	-
Accruals and deferred income	1,165	1,150
	<u>2,497</u>	<u>1,150</u>

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	1,659,751	90,800	(38,849)	45,921	1,757,623

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General Funds	<i>1,797,184</i>	<i>56,026</i>	<i>(98,210)</i>	<i>(95,249)</i>	<i>1,659,751</i>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,695,031	1,695,031
Current assets	65,089	65,089
Creditors due within one year	(2,497)	(2,497)
Total	1,757,623	1,757,623

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,457,059	1,457,059
Current assets	203,842	203,842
Creditors due within one year	(1,150)	(1,150)
Total	<u>1,659,751</u>	<u>1,659,751</u>

14. Related party transactions

During the year the Charity received a donation from one of the Trustees' of £20,000 (2023 - £NIL).

Trustees Lord T T M Agnew and D C Tibble are Directors of Inspiration Trust. During the year, the Charity paid grants to Inspiration Trust totalling £10,000 (2023 - £NIL).

THE PUBLIC INTEREST FOUNDATION

England & Wales - Charity number 1114949

Accounts

THE PUBLIC INTEREST FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE PUBLIC INTEREST FOUNDATION

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THE PUBLIC INTEREST FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Lord T T M Agnew Lady C M Agnew Mr D C Tibble
Charity registered number	1114949
Principal office	Burnley Hall East Somerton Great Yarmouth Norfolk NR29 4DZ
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charitable objectives are to support such charitable purposes or charitable institutions or foundations at such time and in such manner as the Trustees shall determine.

b. Grant-making policies

The Trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

Achievements and performance

a. Main achievements of the Charity

During the year the Charity made grants totalling **£93,704** (2022 - £154,250).

b. Investment policy and performance

Investment advisors authorised and regulated by the Financial Conduct Authority advise the Trustees on the approach to the Charity's portfolio of investments, in particular on asset allocation so as to achieve a wide diversification within the portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have not set a reserves policy but monitor reserves when assessing grant awards. As at 5 April 2023 the Charity had free reserves of **£1,659,751**.

c. Principal risks and uncertainties

The Trustees have considered the major risks that the Charity may face and are satisfied that systems are in place to mitigate exposure to these risks.

THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

a. Constitution

The Public Interest Foundation is a registered charity, number 1114949, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the Trust deed there must be at least 3 Trustees. Each new Trustee is appointed by special resolution of the Trustees for a period of 2 years.

c. Organisational structure and decision-making policies

The Trustees meet to assess grant applications.

Plans for future periods

It is the Trustees' intention to continue to receive and review grant applications and make donations where they see fit.

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 period 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 judgements 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.

THE PUBLIC INTEREST FOUNDATION

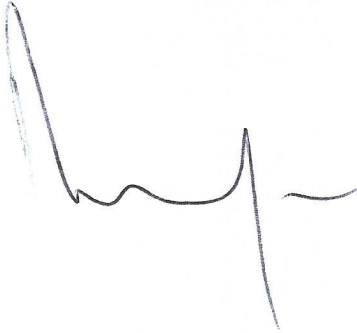
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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

Lord T T M Agnew

Date:

18/9/23

A handwritten signature in blue ink, appearing to be 'T T M Agnew', written over a horizontal line.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Public Interest Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 27 September 2023

Frank Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

THE PUBLIC INTEREST FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	-	-	25,000
Investments	4	56,026	56,026	54,076
Total income		56,026	56,026	79,076
Expenditure on:				
Raising funds	5	2,985	2,985	3,595
Charitable activities	7	95,225	95,225	155,918
Total expenditure		98,210	98,210	159,513
Net expenditure before net (losses)/gains on investments				
		(42,184)	(42,184)	(80,437)
Net (losses)/gains on investments		(95,249)	(95,249)	121,085
Net movement in funds		(137,433)	(137,433)	40,648
Reconciliation of funds:				
Total funds brought forward		1,797,184	1,797,184	1,756,536
Net movement in funds		(137,433)	(137,433)	40,648
Total funds carried forward		1,659,751	1,659,751	1,797,184

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE PUBLIC INTEREST FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2023**

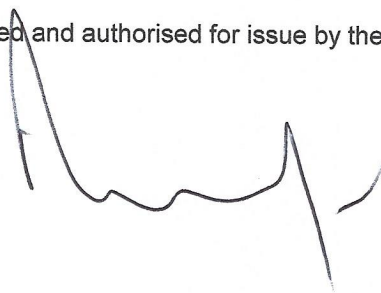
	Note	2023 £	2022 £
Fixed assets			
Investments	10	1,457,059	1,595,216
		1,457,059	1,595,216
Current assets			
Cash at bank and in hand		203,842	203,228
		203,842	203,228
Creditors: amounts falling due within one year	11	(1,150)	(1,260)
		202,692	201,968
Net current assets			
Total net assets		1,659,751	1,797,184
Charity funds			
Unrestricted funds	12	1,659,751	1,797,184
Total funds		1,659,751	1,797,184

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

Lord T T M Agnew

Date:

18/9/23



The notes on pages 9 to 16 form part of these financial statements.

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Public Interest Foundation is a charitable trust registered in England and Wales.

2. Accounting policies

2.1 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) and the Charities Act 2011.

The Public Interest 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.

2.2 Going concern

Based on the Charity's level of net current assets and total net assets, the Trustees do not consider there to be any material uncertainties regarding the Charity's going concern status.

2.3 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.

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and comprise investment management fees.

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.

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	-	25,000

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Listed investments	56,026	56,026	54,076

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	509	509	508
Irrecoverable tax	2,476	2,476	3,087
Total 2023	2,985	2,985	3,595
<i>Total 2022</i>	<i>3,595</i>	<i>3,595</i>	

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants, Arts and culture	40,250	40,250	22,500
Grants, Community care	-	-	7,500
Grants, Education	28,454	28,454	114,500
Grants, Health	25,000	25,000	9,750
Total 2023	<u>93,704</u>	<u>93,704</u>	<u>154,250</u>
<i>Total 2022</i>	<u>154,250</u>	<u>154,250</u>	

The Charity has made the following material grants to institutions during the year:

Name of institution	2023 £	<i>2022 £</i>
Inspiration Trust	-	53,000
Beeston Foundation	-	30,000
UK Onward	-	25,000
Norwich Cathedral Trust	25,000	-
East Coast Hospice	25,000	-
Policy Exchange	20,000	-
	<u>70,000</u>	<u>108,000</u>
Other grants to institutions	23,704	46,250
	<u>93,704</u>	<u>154,250</u>

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Arts and culture	40,250	40,250	22,500
Community care	-	-	7,500
Education	28,454	28,454	114,500
Health	25,000	25,000	9,750
Expenditure on governance	1,204	1,204	1,278
Bank charges	317	317	390
Total 2023	<u>95,225</u>	<u>95,225</u>	<u>155,918</u>
<i>Total 2022</i>	<u>155,918</u>	<u>155,918</u>	

8. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,204</u>	<u>1,278</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	1,595,216
Additions	252,574
Disposals	(284,307)
Revaluations	(106,424)
At 5 April 2023	<u>1,457,059</u>
Net book value	
At 5 April 2023	1,457,059
<i>At 5 April 2022</i>	<u>1,595,216</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,150</u>	<u>1,260</u>

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	<u>1,797,184</u>	<u>56,026</u>	<u>(98,210)</u>	<u>(95,249)</u>	<u>1,659,751</u>

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 £</i>
Unrestricted funds					
General Funds	<u>1,756,536</u>	<u>79,076</u>	<u>(159,513)</u>	<u>121,085</u>	<u>1,797,184</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	1,457,059	1,457,059
Current assets	203,842	203,842
Creditors due within one year	(1,150)	(1,150)
Total	<u>1,659,751</u>	<u>1,659,751</u>

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,595,216	1,595,216
Current assets	203,228	203,228
Creditors due within one year	(1,260)	(1,260)
Total	1,797,184	1,797,184

14. Related party transactions

During the year the Charity received no donations from any of the Trustees' (2022 - £25,000).

Trustee Lord T T M Agnew is a Director of the Inspiration Trust. During the year, the Charity paid no grants to the Inspiration Trust (2022 - £53,000).

THE PUBLIC INTEREST FOUNDATION

England & Wales - Charity number 1114949

Accounts

THE PUBLIC INTEREST FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE PUBLIC INTEREST FOUNDATION

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THE PUBLIC INTEREST FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Lord T T M Agnew Lady C M Agnew Mr D C Tibble
Charity registered number	1114949
Principal office	Burnley Hall East Somerton Great Yarmouth Norfolk NR29 4DZ
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit and are satisfied that the activities of the Charity meet these principles.

The charitable objectives are to support such charitable purposes or charitable institutions or foundations at such time and in such manner as the Trustees shall determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

Achievements and performance

a. Main achievements of the Charity

During the year the Charity made grants totalling **£154,250** (2021 - £130,605).

b. Investment policy and performance

Investment advisors authorised and regulated by the Financial Conduct Authority advise the Trustees on the approach to the Charity's portfolio of investments, in particular on asset allocation so as to achieve a wide diversification within the portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have not set a reserves policy but monitor reserves when assessing grant awards. As at 5 April 2022 the Charity had free reserves of £1,797,184.

THE PUBLIC INTEREST FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

c. Principal risks and uncertainties

The Trustees have considered the major risks that the Charity may face and are satisfied that systems are in place to mitigate exposure to these risks.

Structure, governance and management

a. Constitution

The Public Interest Foundation is a registered charity, number 1114949, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the Trust deed there must be at least 3 Trustees. Each new Trustee is appointed by special resolution of the Trustees for a period of 2 years.

c. Organisational structure and decision-making policies

The Trustees meet to assess grant applications.

Plans for future periods

It is the Trustees' intention to continue to receive and review grant applications and make donations where they see fit.

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

Lord T T M Agnew

Date: 28 November 2022



THE PUBLIC INTEREST FOUNDATION

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2022**

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 judgements 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 and signed on its behalf by:

Lord T T M Agnew

Date: 28 November 2022



THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Public Interest Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 28 November 2022

Frank Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

THE PUBLIC INTEREST FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	25,000	25,000	137,500
Investments	4	54,076	54,076	62,482
Total income		<u>79,076</u>	<u>79,076</u>	<u>199,982</u>
Expenditure on:				
Raising funds	5	3,595	3,595	3,601
Charitable activities	7	155,918	155,918	132,107
Total expenditure		<u>159,513</u>	<u>159,513</u>	<u>135,708</u>
Net (expenditure)/income before net gains on investments		<u>(80,437)</u>	<u>(80,437)</u>	<u>64,274</u>
Net gains on investments		121,085	121,085	403,854
Net movement in funds		<u>40,648</u>	<u>40,648</u>	<u>468,128</u>
Reconciliation of funds:				
Total funds brought forward		1,756,536	1,756,536	1,288,408
Net movement in funds		40,648	40,648	468,128
Total funds carried forward		<u>1,797,184</u>	<u>1,797,184</u>	<u>1,756,536</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.



THE PUBLIC INTEREST FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

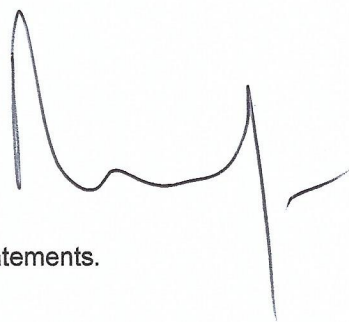
	Note	2022 £	2021 £
Fixed assets			
Investments	10	1,595,216	1,624,067
		<u>1,595,216</u>	<u>1,624,067</u>
Current assets			
Cash at bank and in hand		203,228	133,699
		<u>203,228</u>	<u>133,699</u>
Creditors: amounts falling due within one year	11	(1,260)	(1,230)
		<u>201,968</u>	<u>132,469</u>
Net current assets			
		<u>201,968</u>	<u>132,469</u>
Total net assets		<u>1,797,184</u>	<u>1,756,536</u>
Charity funds			
Unrestricted funds	12	1,797,184	1,756,536
		<u>1,797,184</u>	<u>1,756,536</u>
Total funds		<u>1,797,184</u>	<u>1,756,536</u>

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

Lord T T M Agnew

Date: 28 November 2022

The notes on pages 9 to 16 form part of these financial statements.



THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Public Interest Foundation is a charitable trust registered in England and Wales.

2. Accounting policies

2.1 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) and the Charities Act 2011.

The Public Interest 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.

2.2 Going concern

Based on the Charity's level of net current assets and total net assets, the Trustees do not consider there to be any material uncertainties regarding the Charity's going concern status.

2.3 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.

2.4 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and comprise investment management fees.

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.

2.5 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 PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless 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.

2.7 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.

2.8 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.

2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	25,000	25,000	137,500

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Listed investments	54,076	54,076	54,482
Unlisted investments	-	-	8,000
	<u>54,076</u>	<u>54,076</u>	<u>62,482</u>

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	508	508	492
Irrecoverable tax	3,087	3,087	3,109
Total 2022	<u>3,595</u>	<u>3,595</u>	<u>3,601</u>
<i>Total 2021</i>	<u>3,601</u>	<u>3,601</u>	

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants, Arts and culture	22,500	22,500	45,000
Grants, Community care	7,500	7,500	25,500
Grants, Education	114,500	114,500	59,505
Grants, Health	9,750	9,750	600
Total 2022	<u>154,250</u>	<u>154,250</u>	<u>130,605</u>
<i>Total 2021</i>	<u>130,605</u>	<u>130,605</u>	

The Charity has made the following material grants to institutions during the year:

Name of institution	2022 £	<i>2021 £</i>
Inspiration Trust	53,000	-
Beeston Foundation	30,000	-
UK Onward	25,000	-
Burma Star Memorial	-	50,000
	<u>108,000</u>	<u>50,000</u>
Other grants to institutions	46,250	80,605
	<u>154,250</u>	<u>130,605</u>

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Arts and culture	22,500	22,500	45,000
Community care	7,500	7,500	25,500
Education	114,500	114,500	59,505
Health	9,750	9,750	600
Bank charges	390	390	272
Expenditure on governance	1,278	1,278	1,230
Total 2022	<u>155,918</u>	<u>155,918</u>	<u>132,107</u>
<i>Total 2021</i>	<u>132,107</u>	<u>132,107</u>	

8. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,278</u>	<u>1,230</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,624,067
Additions	103,299
Disposals	(198,990)
Revaluations	66,840
At 5 April 2022	<u>1,595,216</u>
Net book value	
At 5 April 2022	<u>1,595,216</u>
At 5 April 2021	<u>1,624,067</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,260</u>	<u>1,230</u>

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	1,756,536	79,076	(159,513)	121,085	1,797,184

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	1,288,408	199,982	(135,708)	403,854	1,756,536

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,595,216	1,595,216
Current assets	203,228	203,228
Creditors due within one year	(1,260)	(1,260)
Total	1,797,184	1,797,184

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	1,624,067	1,624,067
Current assets	133,699	133,699
Creditors due within one year	(1,230)	(1,230)
Total	<u>1,756,536</u>	<u>1,756,536</u>

14. Related party transactions

During the year the Charity received a donation from one of the Trustees' of **£25,000** (2021 - £100,000).

Trustee Lord T T M Agnew is a Director of the Inspiration Trust. During the year, the Charity paid grants to the Inspiration Trust totalling **£53,000** (2021 - £nil).

THE PUBLIC INTEREST FOUNDATION

England & Wales - Charity number 1114949

Accounts

THE PUBLIC INTEREST FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE PUBLIC INTEREST FOUNDATION

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THE PUBLIC INTEREST FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Lord T T M Agnew Lady C M Agnew Mr D C Tibble
Charity registered number	1114949
Principal office	Burnley Hall East Somerton Great Yarmouth Norfolk NR29 4DZ
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisors	Barratt & Cooke Limited 5 Opie Street Norwich Norfolk NR1 3DW

THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity The Public Interest Foundation for the period 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The Trustees have given due consideration to guidance published by the Charity Commission relating to public benefit and are satisfied that the activities of the charity meet these principles.

The charitable objectives are to support such charitable purposes or charitable institutions or foundations at such time and in such manner as the Trustees shall determine.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The Trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

Achievements and performance

a. Main achievements of the charity

During the year the charity made grants totalling **£130,605** (2020 - £107,200).

b. Investment policy and performance

Investment advisors authorised and regulated by the Financial Conduct Authority advise the Trustees on the approach to the charity's portfolio of investments, in particular on asset allocation so as to achieve a wide diversification within the portfolio in order to spread risk. The current investment policy is to adopt a balanced return from income and capital growth.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees have not set a reserves policy but monitor reserves when assessing grant awards. As at 5 April 2021 the charity had free reserves of £1,756,536.

THE PUBLIC INTEREST FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

c. Principal risks and uncertainties

The Trustees have considered the major risks that the charity may face and are satisfied that systems are in place to mitigate exposure to these risks.

Structure, governance and management

a. Constitution

The Public Interest Foundation is a registered charity, number 1114949, and is constituted under a Trust deed dated 21 April 2006.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the Trust deed there must be at least 3 Trustees. Each new Trustee is appointed by special resolution of the Trustees for a period of 2 years.

c. Organisational structure and decision-making policies

The Trustees meet to assess grant applications.

Plans for future periods

it is the Trustees' intention to continue to review grant applications in the future and make donations where they see fit.

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



.....
Lord T T M Agnew

Date: 3 June 2021

THE PUBLIC INTEREST FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Public Interest Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE PUBLIC INTEREST FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 4 June 2021

Frank Shippam BSc FCA DChA

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

THE PUBLIC INTEREST FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	137,500	137,500	50,000
Investments	3	62,482	62,482	73,674
		<u>199,982</u>	<u>199,982</u>	<u>123,674</u>
Total income				
Expenditure on:				
Raising funds	5	3,601	3,601	7,561
Charitable activities	6	132,107	132,107	108,431
		<u>135,708</u>	<u>135,708</u>	<u>115,992</u>
Total expenditure				
Net income before net gains/(losses) on investments		64,274	64,274	7,682
Net gains/(losses) on investments		403,854	403,854	(286,274)
		<u>468,128</u>	<u>468,128</u>	<u>(278,592)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,288,408	1,288,408	1,567,000
Net movement in funds		468,128	468,128	(278,592)
		<u>1,756,536</u>	<u>1,756,536</u>	<u>1,288,408</u>
Total funds carried forward				

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

The notes on pages 9 to 15 form part of these financial statements.

THE PUBLIC INTEREST FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,624,067	1,159,909
		<u>1,624,067</u>	<u>1,159,909</u>
Current assets			
Cash at bank and in hand		133,699	129,639
		<u>133,699</u>	<u>129,639</u>
Creditors: amounts falling due within one year	10	(1,230)	(1,140)
		<u> </u>	<u> </u>
Net current assets		132,469	128,499
		<u> </u>	<u> </u>
Total net assets		<u>1,756,536</u>	<u>1,288,408</u>
		<u> </u>	<u> </u>
Charity funds			
Unrestricted funds	11	1,756,536	1,288,408
		<u> </u>	<u> </u>
Total funds		<u>1,756,536</u>	<u>1,288,408</u>
		<u> </u>	<u> </u>

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

.....
Lord T T M Agnew

Date:

The notes on pages 9 to 15 form part of these financial statements.

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Public Interest 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

Based on the charity's level of net current assets and total net assets, the Trustees do not consider there to be any material uncertainties regarding the charity's going concern status.

1.3 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.

1.4 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and comprise investment management fees.

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

1.5 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 PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	137,500	137,500	50,000

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Listed investments	54,482	54,482	73,643
Unlisted investments	8,000	8,000	-
Bank interest	-	-	31
	<u>62,482</u>	<u>62,482</u>	<u>73,674</u>

4. List of Institutional grants payable

Name of institution / grant	2021 £	2020 £
Enterprise Fund UEA	-	30,000
The Stradivari Trust	-	15,000
Norfolk Accident and Rescue	-	10,000
Open Europe	-	10,000
The Parish of Gt Yarmouth	-	10,000
Other grants to institutions	40,605	32,200
Burma Star Memorial	50,000	-
European Squirrel Institute	10,000	-
Songbird Survival	10,000	-
Cambridge Arts Theatre	10,000	-
Rotary Club of Aylsham	10,000	-
	<u>130,605</u>	<u>107,200</u>

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	492	492	4,972
Irrecoverable tax	3,109	3,109	2,589
	<u>3,601</u>	<u>3,601</u>	<u>7,561</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Arts and culture	45,000	45,000	51,200
Community care	25,500	25,500	2,000
Education	59,505	59,505	36,001
Health	600	600	18,000
Bank charges	272	272	-
Expenditure on governance	1,230	1,230	1,230
	<u>132,107</u>	<u>132,107</u>	<u>108,431</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,230 (2020 - £1,230).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	1,059,909	100,000	1,159,909
Additions	206,221	-	206,221
Disposals	(37,839)	(100,000)	(137,839)
Revaluations	395,776	-	395,776
At 5 April 2021	1,624,067	-	1,624,067
Net book value			
At 5 April 2021	1,624,067	-	1,624,067
<i>At 5 April 2020</i>	<i>1,059,909</i>	<i>100,000</i>	<i>1,159,909</i>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,230	1,140

THE PUBLIC INTEREST FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	<u>1,288,408</u>	<u>199,982</u>	<u>(135,708)</u>	<u>403,854</u>	<u>1,756,536</u>

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2020 £</i>
Unrestricted funds					
General Funds	<u>1,567,000</u>	<u>123,674</u>	<u>(115,992)</u>	<u>(286,274)</u>	<u>1,288,408</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,624,067	1,624,067
Current assets	133,699	133,699
Creditors due within one year	(1,230)	(1,230)
Total	<u><u>1,756,536</u></u>	<u><u>1,756,536</u></u>

THE PUBLIC INTEREST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020</i>	<i>Total funds 2020</i>
	£	£
Fixed asset investments	1,159,909	1,159,909
Current assets	129,639	129,639
Creditors due within one year	(1,140)	(1,140)
Total	1,288,408	1,288,408

13. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 5 April 2021.