
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

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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.

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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 year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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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.

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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

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

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Donations and legacies	2	137,500	137,500	50,000
Investments	3	62,482	62,482	73,674
		<hr/>	<hr/>	
Total income		199,982	199,982	123,674
Expenditure on:				
Raising funds	5	3,601	3,601	7,561
Charitable activities	6	132,107	132,107	108,431
		<hr/>	<hr/>	
Total expenditure		135,708	135,708	115,992
		<hr/>	<hr/>	
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)
		<hr/>	<hr/>	
Net movement in funds		468,128	468,128	(278,592)
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)
		<hr/>	<hr/>	
Total funds carried forward		1,756,536	1,756,536	1,288,408
		<hr/>	<hr/>	

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
Total net assets		<u>1,756,536</u>	<u>1,288,408</u>
Charity funds			
Unrestricted funds	11	1,756,536	1,288,408
Total funds		<u>1,756,536</u>	<u>1,288,408</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.

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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.

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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.

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**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

	2021 £	<i>2020 £</i>
Name of institution / grant		
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>

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

5. Investment management costs

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<hr/> 132,107	<hr/> 132,107	<hr/> 108,431
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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).

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**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	<u>1,624,067</u>	<u>-</u>	<u>1,624,067</u>
Net book value			
At 5 April 2021	<u>1,624,067</u>	<u>-</u>	<u>1,624,067</u>
<i>At 5 April 2020</i>	<u>1,059,909</u>	<u>100,000</u>	<u>1,159,909</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>1,230</u>	<u>1,140</u>

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**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>1,756,536</u>	<u>1,756,536</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	<u>1,288,408</u>	<u>1,288,408</u>

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.