

The Persula Foundation
(A charitable incorporated organisation)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
30 April 2023

The Persula Foundation (A Charitable Incorporated Organisation)

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The Persula Foundation (A Charitable Incorporated Organisation)

LEGAL AND ADMINISTRATIVE INFORMATION

GOVERNING INSTRUMENT AND LEGAL STATUS

The foundation is a charitable incorporated organisation registered as a charity on 16 June 2021.

DIRECTORS/TRUSTEES

J Richer
R L Richer
G Knowles
J Levy
D B Robinson

REGISTERED & PRINCIPAL OFFICE

10 Queen Street Place
London
EC4R 1BE

AUDITOR

RSM UK Audit LLP
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

BANKERS

Barclays Bank plc
29 Borough High Street
London
SE1 1LY

CHARITY REGISTRATION NUMBER

1194819

The Persula Foundation (A Charitable Incorporated Organisation)

TRUSTEES' REPORT

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ended 30 April 2023.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Persula Foundation is a registered charity established on 16 June 2021 as an independent grant-giving foundation. It is constituted as a Charitable Incorporated Organisation (CIO), a registered charity governed by its constitution dated 16 June 2021. Its registered charity number is 1194819.

ORGANISATION

A Board of Trustees administers the charity with day-to-day management of the charity being carried out by colleagues of Richer Sounds Limited.

TRUSTEES

The following Trustees have held office during the year and up to the date of approval of the financial statements:

J Richer
R L Richer
G Knowles
J Levy
D B Robinson

RECRUITMENT AND APPOINTMENT OF TRUSTEES

As set out in the Articles of Association, there should be a minimum of three members of the board. The Board of Trustees meet regularly to administer the charity. The Trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector.

Recruitment and appointment of new Trustees is based upon an appraisal of the skills and experience required by the Charity. New Trustees are given induction and guidance by the existing Board members.

All Trustees have given their time voluntarily and receive no benefits from the charity.

OBJECTIVES AND ACTIVITIES

The main objectives of the Foundation are to support charitable organisations and develop original charitable projects by providing grants. The Foundation's current priorities are as listed in the Achievements and Performance section of the Trustees Report on page 3.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Persula Foundation (A Charitable Incorporated Organisation)

TRUSTEES' REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE

The Foundation has been committed to straightforward donations, however, wherever possible we also try to add value to charities or charitable projects. Being a small charity, we have the benefit of carrying out our work with very low governance costs.

As we are equipped with considerable organisational skills and expertise, we have a preference to support original projects directly in areas of the community that we feel are in particular need, secondly to support existing charities where we get a measurable outcome, and we can see that we make a difference and lastly to give aid to other good causes. This support has included providing grants to five unique projects: TaxWatch, Good Business Charter (via Good Business Foundation), the Fairness Foundation, Zero Hours Justice and ASB Help.

Our donations in the year to our main priorities have been as follows:

		£
Fair Society	11 donations	465,500
Human Welfare	13 donations	198,000
Animal Welfare	49 donations	190,600
Human Rights	17 donations	120,951
Prisoner Support	6 donations	74,283
Children	25 donations	66,750
Disabilities	13 donations	56,500
Women Support	3 donations	43,720
Medical	9 donations	27,100
Miscellaneous	17 donations	26,372
Migrant/ Refugees	5 donations	19,000
Domestic Abuse	1 donation	5,000
Storytelling	8 donations	3,970
Elderly	1 donation	1,000
		1,298,746

The Persula Foundation (A Charitable Incorporated Organisation)

TRUSTEES' REPORT (continued)

GRANT-MAKING POLICY

The charity considers applications from a variety of charitable organisations for funding. Applications are reviewed and levels of grants payable are decided upon by the Trustees in accordance with the charity's objectives.

FINANCIAL REVIEW

The activity for the year to 30 April 2023 is set out in the Statement of Financial Activities on page 10. The net funding position at the end of the year is shown in the Balance Sheet on page 11.

The principal funding source of the charity was from donations from Richer Sounds Limited, which currently aims to give 15% of its profits each year to charity. Due to the timing of pledges by The Persula Foundation the total grants given in a year may be more or less than the donations received from Richer Sounds. The Trustees are satisfied with the statement of activities for the year which shows a deficit of £32,707 (2022: £255,416 surplus). Due to the low level of operational expenses the Trustees are satisfied that future expenditure on charitable activities can be kept within the level of its income.

RESERVES POLICY

The Foundation's policy with regard to reserves is to maintain adequate funds to deal with current and medium-term needs. At the end of the current year, the unrestricted general fund was in surplus by £222,709 (2022: £255,416). The level of grants made is dictated by the income and so there is no specific requirement as to the level of balance sheet reserves.

INVESTMENT POWERS

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objectives as stated in the Memorandum and Articles of Association.

RISK MANAGEMENT AND ROLE OF TRUSTEES

The Trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks.

Procedures are in place to review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are monitored and formerly reassessed by the Trustees annually.

The main business risk to the Foundation is the reliance on donations from Richer Sounds Limited. It is considered that while Richer Sounds Limited is profitable and a going concern it will make sufficient donations to keep the Foundation operational.

FUTURE DEVELOPMENTS

We are confident that The Persula Foundation will continue to distribute funds effectively over the coming months and hope to maintain and expand our relationship with many charities both in the UK and across the world.

RELATED PARTIES

The charity has a very close relationship with Richer Sounds Limited a company founded by Julian Richer, Trustee. Richer Sounds provides the primary source of funding to enable the charity to carry out its charitable activities. A summary of transactions with Richer Sounds is set out in note 10 to the financial statements.

THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision is in place for the benefit of all Trustees.

The Persula Foundation (A Charitable Incorporated Organisation)

TRUSTEES' REPORT (continued)

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the board

David Robinson

David Robinson
Trustee

Date 20-Dec-2023

The Persula Foundation (A Charitable Incorporated Organisation)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with The Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011, 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 Persula Foundation (A Charitable Incorporated Organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERSULA FOUNDATION

Opinion

We have audited the financial statements of The Persula Foundation (the 'charity') for the year ended 30 April 2023 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Persula Foundation (A Charitable Incorporated Organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERSULA FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The Persula Foundation (A Charitable Incorporated Organisation)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERSULA FOUNDATION

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

Date 21 December 2023

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Persula Foundation (A Charitable Incorporated Organisation)
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)
for the year ended 30 April 2023

	Notes	Funds 2023 £	Funds 2022 £
Income:			
Donations and gifts	1	1,311,658	1,021,959
Total income		<u>1,311,658</u>	<u>1,021,959</u>
Expenditure:			
Expenditure on charitable activities	2	1,344,365	766,543
Total expenditure		<u>1,344,365</u>	<u>766,543</u>
Net deficit for the year		<u>(32,707)</u>	<u>255,416</u>
Net movement in funds	9	(32,707)	255,416
Funds balance brought forward at 01 May 2022	9	255,416	-
Funds balance carried forward at 30 April 2023	9	<u>222,709</u>	<u>255,416</u>

The Persula Foundation (A Charitable Incorporated Organisation)
BALANCE SHEET
as at 30 April 2023

Charity Registration No. 1194819

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	7	2,720	2,720
Cash at bank and in hand		298,680	339,322
		<u>301,400</u>	<u>342,042</u>
CREDITORS: Amounts falling due within one year	8	(78,691)	(86,626)
NET CURRENT ASSETS		<u>222,709</u>	<u>255,416</u>
NET ASSETS		<u>222,709</u>	<u>255,416</u>
UNRESTRICTED FUNDS	9	<u>222,709</u>	<u>255,416</u>

Approved by the Board and authorised for issue on 19 December 2023 and signed on its behalf by

David Robinson

David Robinson
Trustee

The notes on pages 13 to 18 form part of these financial statements.

The Persula Foundation (A Charitable Incorporated Organisation)
CASHFLOW STATEMENT
for the year ended 30 April 2023

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
<i>Cash used in operating activities</i>		
Net movement in funds	(32,707)	255,416
Adjustments for:		
(Increase) / decrease in debtors	-	(2,720)
Increase / (decrease) in creditors	(7,935)	86,626
Net cash from/(used in) operating activities	(40,642)	339,322
Change in cash and cash equivalents in the year	(40,642)	339,322
Cash and cash equivalents brought forward at 01 May 2022	339,322	-
Cash and cash equivalents carried forward at 30 April 2023	298,680	339,322

The Persula Foundation (A Charitable Incorporated Organisation)

ACCOUNTING POLICIES

for the year ended 30 April 2023

BASIS OF ACCOUNTING

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Persula 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 notes.

The financial statements are presented in sterling, which is also the functional currency of the charity. The accounts are rounded to the nearest £.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

GENERAL INFORMATION

The Persula Foundation is a Charitable Incorporated Organisation registered in England and Wales. The address of The Persula Foundation's principal place of business is given on page 1. The nature of The Persula Foundation's activities are set out in the Trustees' report.

GOING CONCERN

The nature of the organisation is such that its only obligations are minimal admin overheads. The charity has sufficient reserves to cover these obligations for a year of at least 12 months from the date of approval of the financial statements. Any grants are discretionary, and the Trustees have due regard for cash levels and future overhead costs when making such approvals. The Trustees believe that the charity is well placed to manage its business risks successfully. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

Voluntary Income

Income from donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Charitable expenditure

Comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure includes governance costs which are those costs associated with the meeting and the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

The Persula Foundation (A Charitable Incorporated Organisation)

ACCOUNTING POLICIES (continued)

for the year ended 30 April 2023

Grants payable

For grants, where the achievement of the grant conditions is in the hands of the grantee, the entire grant is recognised as expenditure in the year in which the grant is formally approved by the Trustees and has been communicated in writing to the recipient. Where the Trustees retain sufficient direction in determining whether future grant instalments will be paid, grants are recognised when all conditions are satisfied.

TAXATION

No provision has been made for corporation tax as the charity's charitable status renders it exempt from UK direct taxation.

FUNDS

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and available as general funds.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there have been no critical estimates and judgements in the year.

The Persula Foundation (A Charitable Incorporated Organisation)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2023

1	INCOME FROM DONATIONS AND GIFTS	2023 £	2022 £
	Corporate donors	1,311,568	1,021,959
	Individuals	90	-
		<u>1,311,658</u>	<u>1,021,959</u>
	All income received is unrestricted income.		
2a	EXPENDITURE ON CHARITABLE ACTIVITIES	2023 £	2022 £
	Expenditure relating to specific projects		
	Project expenditure	1,298,746	752,070
	Governance costs (see note 3)	45,619	14,473
		<u>1,344,365</u>	<u>766,543</u>
2b	PROJECT EXPENDITURE – Significant grants payable	2023 £	2022 £
	EXPENDITURE RELATING TO SPECIFIC PROJECTS		
	Fair Society	465,500	283,509
	Human Welfare	198,000	24,000
	Animal Welfare	190,600	64,460
	Human Rights	120,951	41,400
	Prisoner Support	74,283	48,500
	Children	66,750	57,000
	Disabilities	56,500	5,000
	Women Support	43,720	38,000
	Medical	27,100	20,400
	Misc/ Other	26,372	54,716
	Migrant/ Refugees	19,000	16,000
	Domestic Abuse	5,000	-
	Storytelling	3,970	2,085
	Elderly	1,000	-
	Environment	-	10,000
	Bullying	-	83,000
	Mental Health	-	4,000
		<u>1,298,746</u>	<u>752,070</u>

The Persula Foundation (A Charitable Incorporated Organisation)
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 April 2023

2b	PROJECT EXPENDITURE – Significant grants payable (continued)	2023 £	2022 £
	The following significant grants of more than £20,000 have been awarded in the year:		
	ASB Help	205,000	80,000
	The Fairness Foundation	150,000	-
	Zero Hours Justice	120,000	-
	Good Business Foundation	80,000	120,000
	Crossroads Women	35,000	35,000
	Prisoners Advice	35,000	-
	Animal Aid	33,000	-
	Parallel Histories	30,000	-
	Article 39	22,875	45,000
	CIWF INTERNATIONAL	20,000	-
	Amnesty International	20,000	-
	League Against Cruel Sports	20,000	-
	London Mining Network	20,000	-
	Prison Reform Trust	20,000	20,000
	Changing Faces	20,000	-
	The Civil Liberties Trust	20,000	-
	TaxWatch	-	115,000
	Christians Against Poverty	-	25,000
	Commission on Political Power	-	20,000
	Compassion in World Farming	-	20,000
	ISAIAH 61 Movement	-	20,000
	All grants payable in 2023 have been made to institutions. All expenditure is unrestricted expenditure.		
3	GOVERNANCE COSTS	2023 £	2022 £
	Insurance	1,236	127
	Legal expenses	3,900	6,021
	Admin costs	18,368	-
	Other office costs	10,059	1,485
	Bank charges	115	90
	Professional fees	11,941	6,750
		<u>45,619</u>	<u>14,473</u>

The Persula Foundation (A Charitable Incorporated Organisation)
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 April 2023

4 EMPLOYEES

The charity did not have any employees during the year.

No Trustee received any remuneration during the year. Expenses reimbursed during the year in respect of travelling and subsistence costs to meetings amounted to £ nil. The Charity has paid a premium of £1,236 (2022 £127) with respect to indemnity insurance for its Trustees.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel of the Foundation were £nil.

5	NET EXPENDITURE FOR THE YEAR	2023	2022
		£	£

The net expenditure for the year is stated after charging:

Auditor's remuneration – statutory audit	7,950	6,750
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6 TAXATION

No liability to corporation taxation arises as The Persula Foundation claims exemption under the provisions of Section 505 Income and Corporation Taxes Act 1988.

7	DEBTORS	2023	2022
		£	£

Other debtors	2,720	2,720
	<u>2,720</u>	<u>2,720</u>

8	CREDITORS: Amounts falling due within one year	2023	2022
		£	£

Other creditors	28,276	21,126
Accruals	50,415	65,500
	<u>78,691</u>	<u>86,626</u>

9	UNRESTRICTED FUNDS – GENERAL FUND	2023	2022
		£	£

Balance brought forward at 01 May 2022	255,416	-
Net movement in funds for the year	(32,707)	255,416
	<u>222,709</u>	<u>255,416</u>

The Persula Foundation (A Charitable Incorporated Organisation)
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 April 2023

10 RELATED PARTY TRANSACTIONS

Name of party	Relationship	Description of transaction	Value of transactions in the year		Balance at year end (creditor)/debtor	
			2023 £	2022 £	2023 £	2022 £
Richer Sounds Limited	Common Trustees/Directors	Donations/ Recharges	1,293,200	737,767	(28,276)	(21,126)
Richer Sounds Limited	Common Trustees/Directors	Donated Services	18,368	-	-	-
The Fairness Foundation	Common Trustee (J Richer)	Donations/ Recharges	-	284,152	2,720	2,720
The Fairness Foundation	Common Trustee (J Richer)	Grant Paid	150,000	-	-	-
Zero Hours Justice	Common Trustees/Directors	Grant Paid	120,000	-	-	-
ASB Help	Common Trustee (J Richer)	Grant Paid	205,000	80,000	-	-
TaxWatch	Director (J Richer)	Grant Paid	-	115,000	-	-
Good Business Foundation	Common Trustee (J Richer)	Grant Paid	80,000	120,000	-	-
The Levy Rifkind Foundation	Common Trustee (J Levy)	Grant Paid	12,000	6,000	-	-

Of the monies owed to Richer Sounds Limited £10,060 relates to general overhead expenses.