

PS FOUNDATION

Charity No: 1123570 (England and Wales)

Company No: 6525171

(A Company Limited by Guarantee and not having a Share Capital)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MYRUS SMITH

Chartered Accountants

Norman House,
8 Burnell Road,
Sutton, Surrey.
SM1 4BW

PS FOUNDATION

(A Company Limited by Guarantee and not having a Share Capital)

Annual Report and Financial Statements
For the year ended 31 March 2022

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(A Company Limited by Guarantee and not having a Share Capital)

REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

The Board of Trustees/Directors presents its report and financial statements for the year ended 31 March 2022.

Reference and Administrative Information

Charity Name:	PS Foundation
Charity Registration Number:	1123570 (England and Wales)
Company Registration Number:	6525171
Registered Office and Operational Address:	Warren House, Warreners Lane, Weybridge, Surrey, KT13 0LQ

Board of Directors/Trustees who served during the year:

Vin Murria	Chair and Chief Officer
Sunil Bhalla	Vice Chair
Mark Butt	Treasurer

Auditors

Myrus Smith, Chartered Accountants,
Norman House, 8 Burnell Road, Sutton, Surrey SM1 4BW.

Legal Advisors

Barlow Robbins LLP, The Oriel, Sydenham Road, Guildford, Surrey, GU1 3SR

Bankers

Standard Chartered Bank, 1 Basinghall Avenue, London, EC2V 5DD

Objectives and Activities

The charity's objects and principal activities are pursued worldwide and are:-

- the advancement of education;
- the relief of sickness;
- the promotion of sustainable development by the relief of poverty and the improvement of conditions in socially disadvantaged communities;
- the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions in life.

The activities that we carry out are described above. These activities are undertaken to meet our objectives and aims and to further our charitable purposes for the public benefit. In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have given due regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

The charity believes that education and family support are major factors in tackling poverty and continues to review ways of providing scholarships and other education facilities to improve the opportunities that would otherwise be denied to poorer families. It makes grants at the discretion of the Board and after carefully considering the needs of the individual or organisation. In the period we have continued to support children through tertiary education programmes in both India and the UK helping them to secure qualifications that will significantly increase their prospects.

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REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance (cont'd)

We continue to support smaller UK charities on a one-off basis and details of these can be found in Note 3 to the Financial Statements. Since the COVID crisis we have witnessed significant hardship amongst poorer families particularly where healthcare facilities are not as robust as the UK. As in previous years, a number of individuals and families received grants which were typically in cases of extreme hardship and to vulnerable, disadvantaged sections of the Asian community or to finance education. Our strategy includes providing emergency funds in cases where a disaster has occurred and this is particularly important given the COVID pandemic. We also try to focus on sustainability within communities by providing grants to create small scale sustainable businesses which can provide future employment opportunities and to finance education which in turns helps families out of the poverty trap. This year has been particularly hard on the disadvantaged and this is reflected in a number of grants to poor families in India for their basic survival.

Financial Review and Reserves Policy

In the period we received few donations and as in previous years, whilst there is no guarantee that the charity will continue to attract donations, it has received verbal commitments from a founding trustee that she intends to continue to donate in sufficient amounts to fund the charity's needs. The charity received investment income in the period to satisfy its cash outlays. In addition we hold sufficient liquid financial assets to meet all commitments most of which are discretionary. Despite the turbulent financial markets we received £398k in investment income (2021: £269k).

The charity continues to have negligible costs, having no salaries or overheads and being run voluntarily by the Trustees. Those Trustees operated in the same manner as previous years and have committed to continue to function this way for the foreseeable future and as a consequence expect running costs to continue to be negligible.

All donations and grants made in its charitable activities are discretionary and none have, nor is it intended will have, future financing commitments. The charity had a net surplus for the year of £3.1m (2021 : £4.8m), with investment and other charitable income exceeding charitable giving. All funds held are unrestricted in nature and at the year end amounted to £23.4m (2021 : £20.3m).

The charity retains sufficient liquid resources to meet its needs and adjusts its donations accordingly based on income received in the current year and current balances. As such it maintains sufficient liquid resources without excess exposure in a top tier UK bank. At the end of the reporting period the charity held £1.4m in cash reserves (2021 : £0.2m) and £22.0m in land and financial assets (2021 : £20.3m). The level of operational expenditure continues to be low as the Trustees offer their time to the charity voluntarily and liabilities are consequently low. All funds are unrestricted and the charity retains sufficient reserves in liquid form to ensure that the charity is able to meet its foreseeable liabilities as they fall due.

As at the close of the year and at the current level of grant activity, the charity has sufficient cash reserves and as grants are discretionary and currently create no long term obligation, the Board are satisfied that sufficient reserves are maintained. The organisation has mitigated its financial risk by adopting a reserves policy which is outlined above.

Annual accounts and returns are filed with Companies House and the Charity Commission. In-house financial monitoring is undertaken to ensure charity funds are being properly controlled and in accordance with its Governing Document and Objects. A quarterly income and expenditure review is undertaken by the Board. During the year the charity did not employ anyone and was managed and operated by the Trustees voluntarily. The charity plans to continue the activities outlined previously in the forthcoming years, subject to satisfactory funding arrangements. In particular the charity intends to promote its activities and achievements through a community website where individuals can both access the charity and share experiences and successes. PS Foundation hopes that by supporting individuals they will eventually turn their success into supporting others, thus furthering the charity's aims.

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REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022

COVID 19 Statement

The charity recognises the significant impact the pandemic has had and has carefully reviewed its financial and operational position. Income from investments has been sufficient to maintain grant activity and over this year our investments have recovered their initial losses. We remain confident that we are in a suitable position to continue to operate in accordance with the charity's objectives.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 5th March 2008. The company was established under a Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

PS Foundation has a Board of Trustees which currently comprises three members and which meets quarterly. The Board is responsible for the governance, strategic direction and policy of the charity. The Board occasionally enlists the support of other advisors such as legal or human resource specialists as and when the need occurs. In collaboration with the Board, the Chief Officer is responsible for ensuring that the charity implements the strategy developed by the Board, delivers services which meet the objectives of the charity, enhances the charity's reputation and offers best value to its current and potential stakeholders.

The directors of the company are known as the Board of Trustees. The Board carries out regular reviews of its skill sets and endeavours to recruit as required in order to forward the work of the charity. Each Trustee serves for a period of a year after which they must be re-elected at the next Annual General Meeting.

Procedures have been implemented by the Board which are designed to identify and manage conflicts of interest and loyalty and provide for management of donations which are typically given in cases of hardship.

Trustees' Responsibilities Statement

The trustees (who are also directors of PS Foundation for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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**REPORT OF THE TRUSTEES/DIRECTORS
OR THE YEAR ENDED 31 MARCH 2022**

Trustees' Responsibilities Statement (cont'd)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees and signed on its behalf by:



Mark Butt, Treasurer

8 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

PS FOUNDATION

(A Company Limited by Guarantee and not having a Share Capital)

Opinion

We have audited the financial statements of PS Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the Trustees' Report. The other information comprises the information included in the Report of the Trustees/Directors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

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/contd...

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees Responsibilities Statement (set out on pages 3 and 4), the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditors
Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

2022

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STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
INCOME			
Investments	2	411,301	268,906
EXPENDITURE			
Charitable activities	3	345,645	262,089
NET INCOME BEFORE INVESTMENT GAINS		<u>65,656</u>	<u>6,817</u>
Net gains on investment assets	6	3,117,755	4,839,439
NET MOVEMENT IN FUNDS		<u>3,183,411</u>	<u>4,846,256</u>
RECONCILIATION OF FUNDS			
Balances brought forward at 1 April 2021	8	<u>20,253,390</u>	<u>15,407,134</u>
Balances carried forward at 31 March 2022	8	<u><u>£23,436,801</u></u>	<u><u>£20,253,390</u></u>

All funds are unrestricted in nature and all income and expenditure derives from continuing activities.

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

The notes form part of these Financial Statements.

PS FOUNDATION
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Company No: 6525171

BALANCE SHEET
AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		6,425,407		6,378,739
Investments	7		15,565,705		13,886,689
CURRENT ASSETS					
Debtors		1,883		-	
Cash at bank and in hand		1,449,765		179,058	
		1,451,648		179,058	
CREDITORS: Amounts falling due					
within one year	8	5,959		191,096	
			1,445,689	(12,038)	
NET CURRENT (LIABILITIES)/ASSETS				NET ASSETS	
			£23,436,801	£20,253,390	
FUNDS					
Unrestricted					
General fund	9		17,011,394		13,874,651
Building fund	9		6,425,407		6,378,739
TOTAL FUNDS			£23,436,801	£20,253,390	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees on 8 December 2022



.....
M. Butt
Trustee and Treasurer

The notes form part of these Financial Statements.

PS FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

/contd

1. ACCOUNTING POLICIES

Company Status

The company is a private company, limited by guarantee, has no share capital and is registered in England and Wales. The members of the company are the trustees listed on page 1. In the event of the charity being wound-up the liability in respect of the guarantee is limited to £10 per member. The registered office is given in the Reference and Administrative Information on page 1.

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure on charitable activities comprises mainly of grants to institutions and individuals.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities.

Fund accounting

Unrestricted general funds are freely available for use in furtherance of the objects of the charity and which have not been designated for particular purposes.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are funds which can only be used in accordance with specific restrictions imposed by the donor or which have been raised for a particular purpose.

Taxation

The company is a registered charity and is exempt from Corporation Tax on its charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022
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1. ACCOUNTING POLICIES/contd

Investment properties

Investment properties are initially recognised at cost and subsequently measured at fair value (open market value) at the end of each financial reporting period. The Trustees use their judgement to assess the fair value of investment in land by analysing information available from the public domain and utilising established property indices. Gains or losses on revaluation are recognised in the Statement of Financial Activities.

Investments

Unquoted investments in companies are initially valued at cost. The Trustees use their judgement to assess the fair value of unquoted investments on a regular basis by analysing information available from the public domain and where practical from the investee company. Provisions against cost are made as soon as appropriate in the light of adverse circumstances – for example, where an investment performs significantly below expectations. Gains or losses on revaluation are recognised in the Statement of Financial Activities.

Investments in unquoted companies are in ordinary shares or instruments capable of being converted into ordinary shares. Cost represents the acquisition cost of each investment. Because of the inherent uncertainties of valuing thinly traded securities, the amounts likely to be realised on disposal of these investments may differ significantly from the values stated above.

Listed equity investments are initially recognised at transaction price and subsequently measured at fair value (market value based on published stock exchange value) at the end of each reporting period. Gains or losses on revaluation are recognised in the Statement of Financial Activities.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in expenditure.

2. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	13,104	61
Dividends from investments	398,197	268,845
	<u>£411,301</u>	<u>£268,906</u>

All of the income received in 2022 and 2021 was unrestricted in nature.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants to Institutions £	Grants to Individuals £	Total 2022 £	Total 2021 £
Direct costs				
Educational	90,061	60,000	150,061	136,899
Sickness	-	30,000	30,000	-
Poverty	-	5,000	5,000	-
Hardship	-	122,500	122,500	100,003
General Welfare	-	-	-	18,750
Other Disadvantage	-	16,000	16,000	-
	<u>90,061</u>	<u>233,500</u>	<u>323,561</u>	<u>255,652</u>
Support costs				
Property costs			4,670	-
Bank and asset custody fees			15,762	4,379
Governance (see note 4)			1,652	2,058
			<u>£345,645</u>	<u>£262,089</u>
Recipients of Institutional grants were:				
Princes Trust			6,000	18,750
Karam Bhoomi Foundation			5,000	-
Birmingham University			9,250	-
Cardiff University			9,000	-
Coventry University			9,250	-
Imperial College			9,250	-
Exeter University			9,250	-
Sussex University			15,750	-
Nottingham University			7,311	-
Outward Bound			10,000	-
			<u>£90,061</u>	<u>£18,750</u>

All of the expenditure in 2022 and 2021 was unrestricted in nature.

4. GOVERNANCE COSTS

	2022 £	2021 £
Auditor's remuneration	<u>£1,652</u>	<u>£2,058</u>

5. STAFF COSTS

The average number of employees during the year was Nil (2021 : Nil).

No employees received total employee benefits (excluding employer pension contributions) of more than £60,000 during the year (2021 : Nil)

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FOR THE YEAR ENDED 31 MARCH 2022
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6.	TANGIBLE FIXED ASSETS				Investment Property £
	Cost/valuation at 1 April 2021				6,378,739
	Additions				-
	Disposals				-
	Unrealised gains/(losses)				46,668
					<u> </u>
	Cost/valuation at 31 March 2022				<u>£6,425,407</u>
	The historical cost of the land was £5,932,033.				
7.	FIXED ASSET INVESTMENTS	Unlisted Equity Investment £	Listed Equity Investment £	UK Investment Fund £	Total £
	Cost/valuation at 1 April 2021	21,079	8,706,673	5,158,937	13,886,689
	Additions	-	-	200,317	200,317
	Disposals	-	-	(1,592,388)	(1,592,388)
	Unrealised gains/(losses)	-	(14,991)	3,086,078	3,071,087
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Cost/valuation at 31 March 2022	<u>£21,079</u>	<u>£8,691,682</u>	<u>£6,852,944</u>	<u>£15,565,705</u>
				2022 £	2021 £
	Analysis of investment gains:				
	Realised gains on disposal			-	-
	Unrealised gains on revaluation			£3,117,755	4,839,439
				<u> </u>	<u> </u>
				<u>£3,117,755</u>	<u>£4,839,439</u>
8.	CREDITORS			2022 £	2021 £
	Accruals			5,343	9,348
	Other creditors (Note 9)			616	181,748
				<u> </u>	<u> </u>
				<u>£5,959</u>	<u>£191,096</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
/contd...**

9.	MOVEMENT IN FUNDS	Balance 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance 31 March 2022 £
	2022 UNRESTRICTED FUNDS						
	General fund	13,874,651	411,301	345,645	(46,668)	3,117,755	17,011,394
	Designated fund Building fund	6,378,739	-	-	46,668	-	6,425,407
		<u>£20,253,390</u>	<u>£411,301</u>	<u>£345,645</u>	<u>£Nil</u>	<u>£3,117,755</u>	<u>£23,436,801</u>
	2021 UNRESTRICTED FUNDS						
	General fund	9,093,984	268,906	262,089	(65,589)	4,839,439	13,874,651
	Designated fund Building fund	6,313,150	-	-	65,589	-	6,378,739
		<u>£15,407,134</u>	<u>£268,906</u>	<u>£262,089</u>	<u>£Nil</u>	<u>£4,839,439</u>	<u>£20,253,390</u>

The Building fund represents the fair value of the charity's investment properties.

10. RELATED PARTY TRANSACTIONS

No Trustees (2021: none) were reimbursed expenses (2021: £Nil) during the year.

No Trustee was paid any remuneration or received any other benefit from an employment with PS Foundation or any related party during the current and previous years.

Amounts due to Vin Murria £Nil (2021 : £181,748) are included in creditors.

11. KEY MANAGEMENT PERSONNEL REMUNERATION

The Board of Trustees comprises three key management personnel of the Charity. The Trustees give of their time freely and no Trustees remuneration was paid in the current and previous year.