

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 2020**

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 2020

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PS FOUNDATION
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**REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

The Board of Trustees/Directors presents its report and financial statements for the year ended 31 March 2020.

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.

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**REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

Achievements and Performance (cont'd)

In the period we have continued to support children through secondary and tertiary education programmes in both India and the UK helping them to secure qualifications that will significantly increase their prospects. We have also provided much need support for a number of elderly people who did not have access to the care they required.

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.

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. The current strategy includes providing emergency funds in cases where a disaster has occurred. It also focuses 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. In particular we have helped several families to build a sustainable life following the death of the main bread winner and where no social security systems exist as support.

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. In addition we hold significant liquid financial assets to meet our commitments which are all discretionary. We received £8k in interest from cash balances held in UK banks (2019 : £6k). In addition, we received £403k in dividends from investments (2019: £176k).

The charity continues to have negligible costs, having no salaries or overheads and being run voluntarily by the three 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 £175k, with investment and other charitable income exceeding charitable giving. All funds held are unrestricted in nature and at the year end amounted to £15.4m.

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 £1.07m in cash reserves (2019 : £165k) and £14.3m in land and financial assets (2019 : £17.6m).

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 Company 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.

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**REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

Financial Review (cont'd)

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.

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' 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, which 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 the year. 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

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**REPORT OF THE TRUSTEES/DIRECTORS
OR THE YEAR ENDED 31 MARCH 2020**

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.

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

12 January 2021

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 2020 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 2020, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, 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 there is 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.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:

PS FOUNDATION

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

/contd...

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 Report of the Trustees (incorporating the Report of the Directors) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

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 Report of the Directors and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF:


PS FOUNDATION

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

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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

12.1. 2021

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

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Total Funds 2020 £	Total Funds 2019 £
INCOME			
Donations and legacies	2	-	160,588
Investments	2	410,637	182,095
		<u>410,637</u>	<u>342,683</u>
 EXPENDITURE			
Charitable activities	3	<u>235,569</u>	<u>85,068</u>
NET INCOME BEFORE INVESTMENT GAINS		<u>175,068</u>	<u>257,615</u>
 (Losses)/gains on investment assets	6	<u>(2,572,120)</u>	<u>1,939,531</u>
NET MOVEMENT IN FUNDS		<u>(2,397,052)</u>	<u>2,197,146</u>
 RECONCILIATION OF FUNDS			
Balances brought forward at 1 April 2019		<u>17,804,186</u>	<u>15,607,040</u>
Balances carried forward at 31 March 2020	8	<u><u>£15,407,134</u></u>	<u><u>£17,804,186</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 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	6	14,348,737	17,644,307
CURRENT ASSETS			
Cash at bank and in hand		1,066,304	165,536
CREDITORS: Amounts falling due within one year	7	7,907	5,657
NET CURRENT ASSETS		1,058,397	159,879
NET ASSETS		<u>£15,407,134</u>	<u>£17,804,186</u>
FUNDS			
Unrestricted			
General fund	8	9,093,984	11,739,349
Building fund	8	6,313,150	6,064,837
TOTAL FUNDS		<u>£15,407,134</u>	<u>£17,804,186</u>

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 12 January 2021



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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 2020

/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 with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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.

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 2020

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1. ACCOUNTING POLICIES/contd

Investments

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.

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.

Financial Instruments

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. INCOME

	2020 £	2019 £
Donations and legacies		
Other donations	-	160,588
Investments		
Bank interest	7,788	6,174
Dividends from investments	402,849	175,921
	<u>£410,637</u>	<u>£342,683</u>

All of the income received in 2020 and 2019 was unrestricted in nature.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
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3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants to Institutions £	Grants to Individuals £	Total 2020 £	Total 2019 £
Direct costs				
Educational	-	66,496	66,496	27,000
Poverty	-	98,400	98,400	-
Hardship	-	10,000	10,000	23,000
General Welfare	26,740	-	26,740	-
Other Disadvantage	26,034	-	26,034	26,446
	<u>£52,774</u>	<u>£174,896</u>	<u>227,670</u>	<u>76,446</u>
Support costs				
Administration			5,649	6,402
Governance (see note 4)			2,250	2,220
			<u>£235,569</u>	<u>£85,068</u>
Recipients of Institutional grants were:				
NEF/CEF			13,000	-
Princes Trust			25,000	8,709
Outward Bound			12,300	-
Gift Aid			2,474	7,737
Shiva			-	17,000
New Entrepreneurs			-	10,000
			<u>£52,774</u>	<u>£43,446</u>

All of the expenditure in 2020 and 2019 was unrestricted in nature.

4. GOVERNANCE COSTS

	2020 £	2019 £
Auditors remuneration	<u>£2,250</u>	<u>£2,220</u>

5. STAFF COSTS

The average number of employees during the year was £Nil (2019 : Nil).

No employees received total employee benefits (excluding employer pension contributions) of more than £60,000 during the year (2019 : Nil)

PS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
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6. INVESTMENTS					
	Investment Property £	Unlisted Equity Investment £	Listed Equity Investment £	UK Investment Fund £	Total £
Cost/valuation at 1 April 2019	6,064,837	100,000	10,789,210	690,260	17,644,307
Additions	-	-	-	1,238,495	1,238,495
Disposals	-	-	(1,323,529)	(609,005)	(1,932,534)
Transfers	-	-	-	-	-
Unrealised gains/(losses)	248,313	-	(3,489,459)	639,615	(2,601,531)
Cost/valuation at 31 March 2020	<u>£6,313,150</u>	<u>£100,000</u>	<u>£5,976,222</u>	<u>£1,959,365</u>	<u>£14,348,737</u>
				2020 £	2019 £
Analysis of investment gains:					
Realised gains/(losses) on disposal				29,412	(38,317)
Unrealised (losses)/gains on revaluation				(2,601,532)	1,977,848
				<u>£(2,572,120)</u>	<u>£1,939,531</u>
7. CREDITORS					
				2020 £	2019 £
Accruals				7,290	5,040
Other creditors				617	617
				<u>£7,907</u>	<u>£5,657</u>
8. MOVEMENT IN FUNDS					
	Balance 1 April 2019 £	Income (incl.(losses) /gains) £	Expenditure £	Transfers £	Balance 31 March 2020 £
2020 UNRESTRICTED FUNDS					
General fund	11,739,349	(2,161,483)	235,569	(248,313)	9,093,984
Designated fund					
Building fund	<u>6,064,837</u>	<u>-</u>	<u>-</u>	<u>248,313</u>	<u>6,313,150</u>
	<u>£17,804,186</u>	<u>£(2,161,483)</u>	<u>£235,569</u>	<u>£Nil</u>	<u>£15,407,134</u>
Comparative information for the net movement in funds in the previous financial year is as follows:					
	Balance 1 April 2018 £	Income (incl.gains/ (losses)) £	Expenditure £	Transfers £	Balance 31 March 2019 £
2019 UNRESTRICTED FUNDS					
General fund	9,674,390	2,282,214	85,068	(132,187)	11,739,349
Designated fund					
Building fund	<u>5,932,650</u>	<u>-</u>	<u>-</u>	<u>132,187</u>	<u>6,064,837</u>
	<u>£15,607,040</u>	<u>£2,282,214</u>	<u>£85,068</u>	<u>£Nil</u>	<u>£17,804,186</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
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9. RELATED PARTY TRANSACTIONS

Vin Murria is a director of Finncap Ltd, an unlisted company in which PS Foundation holds shares representing 13% of that company.

No Trustees (2019: none) were reimbursed expenses (2019: £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.

10. 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.