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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 2018**

MYRUS SMITH

Chartered Accountants

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

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

Annual Report and Financial Statements
For the year ended 31 March 2018

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

**REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The Board of Directors/Trustees presents its report and financial statements for the year ended 31 March 2018.

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

Independent Examiner

Stephen Jones FCA
% 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.

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

**REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

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 £28k in interest from cash balances held in UK banks (2017 : £70k). In addition, we received £33k in dividends from investments (2017: £NIL).

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. Income in the period exceeded grant expenditure by £36k.

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 £7.0m in cash reserves (2017 : £13.5m) and £8.6m in land and financial assets (2017 : £1.8m).

The charity had a net surplus for the year, with investment and other charitable income exceeding charitable giving.

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.

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

**REPORT OF THE TRUSTEES/DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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

**REPORT OF THE TRUSTEES/DIRECTORS
OR THE YEAR ENDED 31 MARCH 2018**

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

17 December 2018

Independent Examiner's Report to the Members of:

PS FOUNDATION

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2018 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

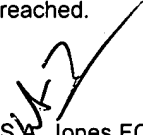
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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


S.A. Jones FCA
C/o Myrus Smith
Chartered Accountants

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

17 December 2018

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 2018

	Notes	Total Funds 2018 £	Total Funds 2017 £
INCOME			
Donations and legacies	2	100,600	3,300
Investments	2	61,662	70,674
		<u>162,262</u>	<u>73,974</u>
EXPENDITURE			
Charitable activities	3	125,352	176,463
		<u>125,352</u>	<u>176,463</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		36,910	(102,489)
Gains on investment assets	6	190,115	-
		<u>190,115</u>	<u>-</u>
NET MOVEMENT IN FUNDS		227,025	(102,489)
RECONCILIATION OF FUNDS			
Balances brought forward at 1 April 2017		15,380,015	15,482,504
		<u>15,380,015</u>	<u>15,482,504</u>
Balances carried forward at 31 March 2018	9	<u>£15,607,040</u>	<u>£15,380,015</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.

The notes form part of these Financial Statements.

PS FOUNDATION
(A Company Limited by Guarantee and not having a Share Capital)
Company No: 6525171

BALANCE SHEET
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	5	8,569,406	1,835,000
CURRENT ASSETS			
Debtors	7	-	4,064
Cash at bank and in hand		7,041,071	13,543,657
		<u>7,041,071</u>	<u>13,547,721</u>
CREDITORS: Amounts falling due within one year	8	<u>3,437</u>	<u>2,706</u>
NET CURRENT ASSETS		<u>7,037,634</u>	<u>13,545,015</u>
NET ASSETS		<u>£15,607,040</u>	<u>£15,380,015</u>
FUNDS			
Unrestricted			
General fund	9	9,674,390	13,880,015
Building fund	9	5,932,650	1,500,000
TOTAL FUNDS		<u>£15,607,040</u>	<u>£15,380,015</u>

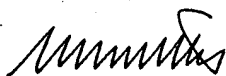
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 17.12.2018



.....
M. Butt
Trustee and Treasurer

The notes form part of these Financial Statements.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018
/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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

/contd...

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. Gains or losses on revaluation of investment properties are recognised in the Statement of Financial Activities..

Unlisted equity investments are initially recognised at transaction price and subsequently measured at fair value at the end of each financial reporting period or at transaction price less impairment where fair value cannot be measured reliably.

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.

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

	2018 £	2017 £
Donations and legacies		
Other donations	100,600	3,300
Investments		
Bank interest	28,071	70,674
Dividends from unlisted investments	33,591	-
	<u>£162,262</u>	<u>£73,974</u>

All of the income received in 2018 and 2017 was unrestricted in nature.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
/contd...

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants to Institutions £	Grants to Individuals £	Total 2018 £	Total 2017 £
Direct costs				
Educational	65,057	-	65,057	90,427
Sickness	-	2,800	2,800	20,000
Hardship	-	11,863	11,863	49,376
General Welfare	-	-	-	12,000
Other Disadvantage	30,000	13,983	43,983	3,232
	<u>£95,057</u>	<u>£28,646</u>	<u>£123,703</u>	<u>£175,035</u>
Support costs				
Administration			185	162
Governance (see note 4)			1,464	1,266
			<u>£125,352</u>	<u>£176,463</u>
Recipients of Institutional grants were:				
Oxford City University			36,703	-
Princes Trust			30,000	2,000
Birmingham University			22,000	18,000
Q College			6,054	5,724
EFL Tutoring			300	-
Somerville College, Oxford University			-	36,703
The Outward Bound Trust			-	10,000
If Only Charity			-	10,000
Tabun Kitchen			-	10,000
Crisis – Christian Appeal Charity			-	2,232
Muskaan Charity			-	375
			<u>£95,057</u>	<u>£95,034</u>

All of the expenditure in 2018 and 2017 was unrestricted in nature.

	2018 £	2017 £
4. GOVERNANCE COSTS		
Independent examination fees	<u>£1,464</u>	<u>1,266</u>

5. STAFF COSTS

The average number of employees during the year was Nil (2017 : Nil).

No employees received total employer benefits (excluding employer pension contributions) of more than £60,000 during the year (2017 : Nil)

PS FOUNDATION

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

/contd...

6. INVESTMENTS

	Investment Property £	Unlisted Equity Investment £	Listed Equity Investment £	Total £
Cost/valuation at 1 April 2017	1,500,000	335,000	-	1,835,000
Additions	4,432,650	2,301,756	1,197,150	7,931,556
Disposals	-	-	(1,197,150)	(1,197,150)
Cost/valuation at 31 March 2018	<u>£5,932,650</u>	<u>£2,636,756</u>	<u>£Nil</u>	<u>£8,569,406</u>
			2018 £	2017 £
Analysis of investment gains:				
Realised gains on disposal			<u>£190,115</u>	<u>£Nil</u>

The investment property comprises three separate properties, all held with a future plan to develop them. The trustees confirm that, in their opinion, the fair value of the investment properties at 31 March 2018 is not materially different to its original cost.

The unlisted equity investments consist of a non-controlling share in two companies. The trustees believe that the fair value of the unlisted investment at 31 March 2018 is not materially different from its cost.

7. DEBTORS

	2018	2017
Other debtors	<u>£Nil</u>	<u>£4,064</u>

8. CREDITORS

	2018 £	2017 £
Accruals	2,820	2,706
Other creditors	617	-
	<u>£3,437</u>	<u>£2,706</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

/contd...

9. MOVEMENT IN FUNDS	Balance 1 April 2017 £	Income (incl. gains) £	Expenditure £	Transfers £	Balance 31 March 2018 £
2018 UNRESTRICTED FUNDS					
General fund	13,880,015	352,377	125,352	(4,432,650)	9,674,390
Designated fund Building fund	1,500,000	-	-	4,432,650	5,932,650
	<u>£15,380,015</u>	<u>£352,377</u>	<u>£125,352</u>	<u>£Nil</u>	<u>£15,607,040</u>

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

Comparative information for the net movement in funds in the previous financial year is as follows:

	Balance 1 April 2016 £	Income £	Expenditure £	Balance 31 March 2017 £
2017 UNRESTRICTED FUNDS				
General fund	13,982,504	73,974	176,463	13,880,015
Designated fund Building fund	1,500,000	-	-	1,500,000
	<u>£15,482,504</u>	<u>£73,974</u>	<u>£176,463</u>	<u>£15,380,015</u>

10. RELATED PARTY TRANSACTIONS

Vin Murria is a director of Hay Hill Wealth Management Ltd, an unlisted company in which PS Foundation holds shares representing 6% of that company.

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

No Trustees (2017: none) were reimbursed expenses (2017: £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.

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.