

# PARRY FAMILY CHARITABLE FOUNDATION

England & Wales · Charity number 1159701

## Details

|             |                                                         |
|-------------|---------------------------------------------------------|
| Other names | PFCF                                                    |
| Status      | Registered                                              |
| Legal form  | CIO                                                     |
| Registered  | 2014-12-19                                              |
| Register    | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                |
|---------|--------------------------------------------------------------------------------|
| Address | Moles End<br>Wootton Rivers<br>Marlborough<br>Wiltshire<br>SN8 4NH             |
| Phone   | 07814060806                                                                    |
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| Website | <a href="http://parrycharity.co.uk">http://parrycharity.co.uk</a>              |

## Activities

**Objects:** TO ADVANCE FOR THE PUBLIC BENEFIT SUCH CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

**Activities:** Grant Making Charity. Focusing on discrete projects not general funding. Key areas are: 1. People in need 2. Tackling Poverty 3. Saving Lives & Improving Health. Support to small and medium sized charities registered in UK that have a proven track record and are energetic and highly efficient making a meaningful difference to people's lives.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Ireland
- Scotland
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £172,242 | £54,861     | -      | -         |
| 2024-06-30 | £242,637 | £41,350     | -      | -         |
| 2023-06-30 | £39,861  | £44,317     | -      | -         |
| 2022-06-30 | £131,992 | £38,390     | -      | -         |
| 2021-06-30 | £186,748 | £36,164     | -      | -         |

## Trustees

| Name                 | Role  | Appointed  |
|----------------------|-------|------------|
| NICHOLAS DAVID PARRY | Chair | 2018-10-20 |
| ANN PATRICIA PARRY   |       | 2019-10-20 |
| DAVID GRAHAM PARRY   |       | 2019-10-20 |
| Joanna PARRY         |       | 2022-10-20 |

**PARRY FAMILY CHARITABLE FOUNDATION**

England & Wales - Charity number 1159701

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# Accounts

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# *Parry Family Charitable Foundation*

## **Trustees' Annual Report & Financial Statements 2024/25**

**1 Sept 2025**

**Charity Registered in England & Wales  
No: 1159701**





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*The year 2024/25 was one of strength and achievement for the Foundation.*

*Operating without staff and at minimal cost, the trustees worked tirelessly to ensure that the maximum possible funding reached the frontline.*

*Over the year, twelve grants were made amounting to £53,246—exceeding the £50,000 target budget. These included substantial grants to long-term Partner Charities such as Alder Hey Children's Hospital, the Institute in the Park, and Stockdales, each of which received support for critical projects ranging from state-of-the-art defibrillators to research equipment and sensory resources for people with disabilities.*

*The Foundation also broadened its reach by making smaller grants to local charities and community groups, funding initiatives as varied as community meals for the homeless in Essex, scientific education for children in Hackney, and support for families living with dementia in Bath.*

*The financial performance of the Foundation in 2024/25 was equally encouraging. Donations totalled £156,003, with a large proportion received as gifted investments. This helped charitable funds grow from £1.2 million to £1.418 million. The investment portfolio delivered a return of nine percent, more than double the target, and since inception the Foundation has averaged an impressive 10.2 percent return. With reserves equivalent to nearly thirty years of grant budgets at current levels, the trustees are confident in the Foundation's long-term sustainability.*

*We also continued to build deep, long-term relationships with our Partner Charities, which have now received more than £236,000 in grants. In addition we launched our Homeless Hub this year, a dedicated programme to support grassroots charities tackling homelessness. Early grants have already made a tangible impact in cities such as Manchester and Bristol. The trustees are committed to rebalancing future grant-giving so that homelessness and poverty receive greater emphasis alongside ongoing health-related support.*

*Looking ahead, the Foundation's plans are ambitious yet carefully considered. The target is to grow the*

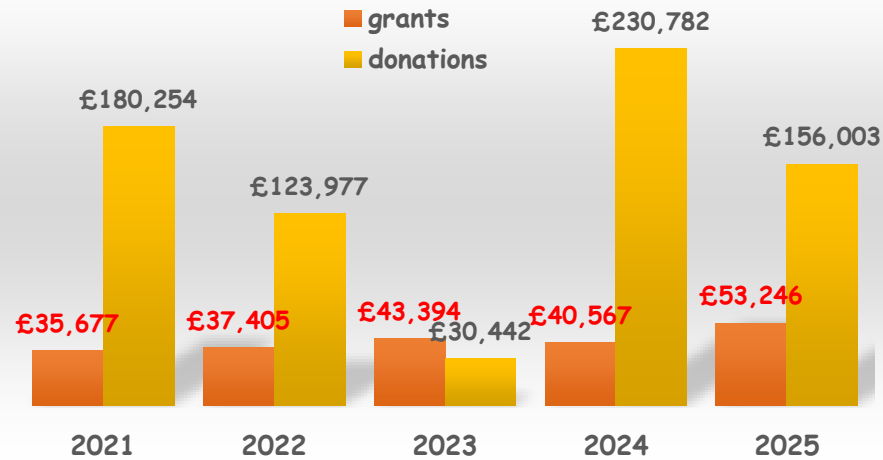
*Expendable Endowment Fund to £1.7 million by 2027, raising the annual grant budget to £60,000 in the same period. While it will continue to be run on a voluntary basis for now, the trustees anticipate that professional staff support may be needed by 2028 as the scale of activity grows. For the time being, however, the Foundation remains firmly rooted in its ethos of efficiency, rigour, and partnership.*

*Above all, the Foundation continues to demonstrate that with clear focus, careful stewardship, and long-term vision, even a small family charity can make a meaningful and lasting difference to the lives of many.*

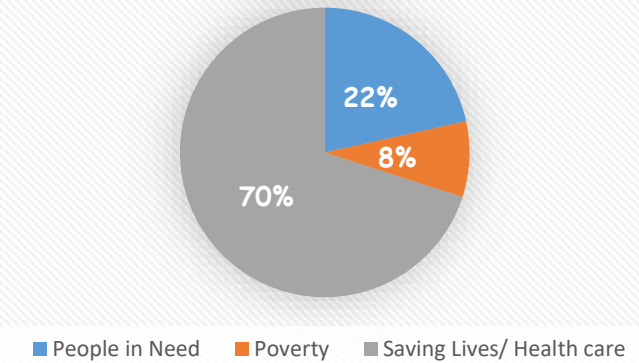
*Nick Parry*

*Chairman*

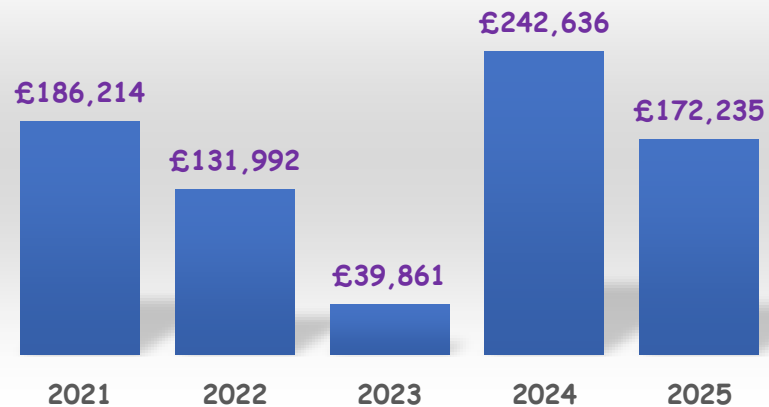
### Grants & Donations by Financial Year



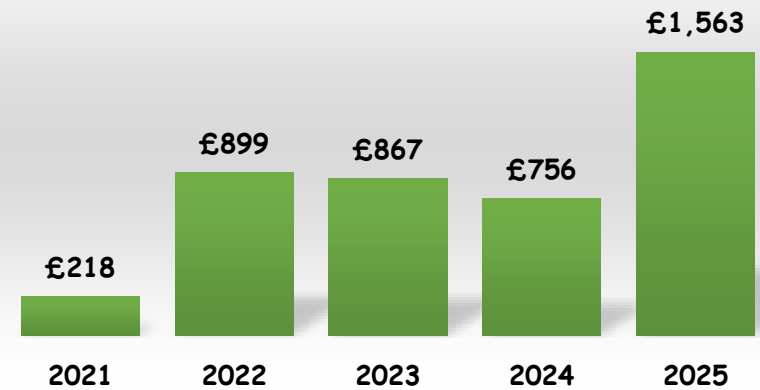
### Grants by Programme Focus over last 5 years



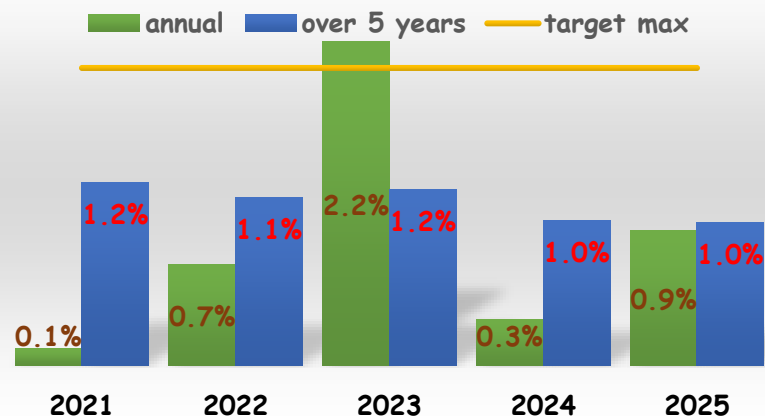
### Income by Financial Year



### Costs by Financial Year

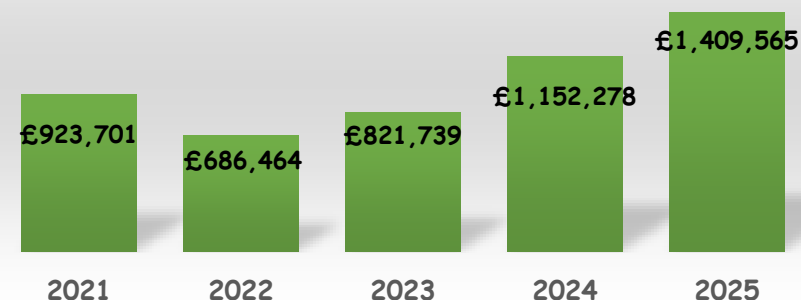


### Costs to Income

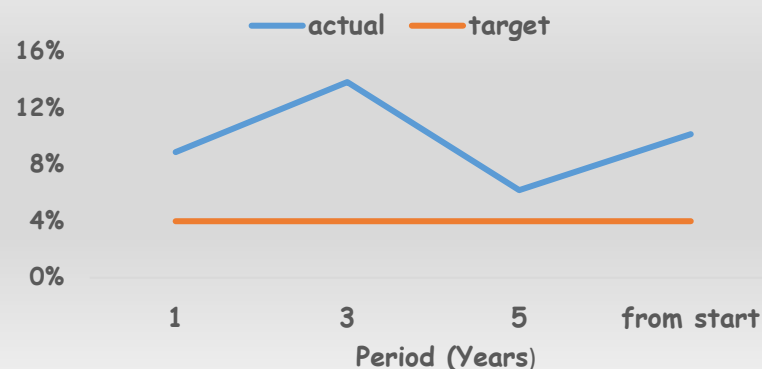


EfficiencyTarget: Costs NOT to exceed 2% of Income

### Expendable Endowment Fund & Deposits

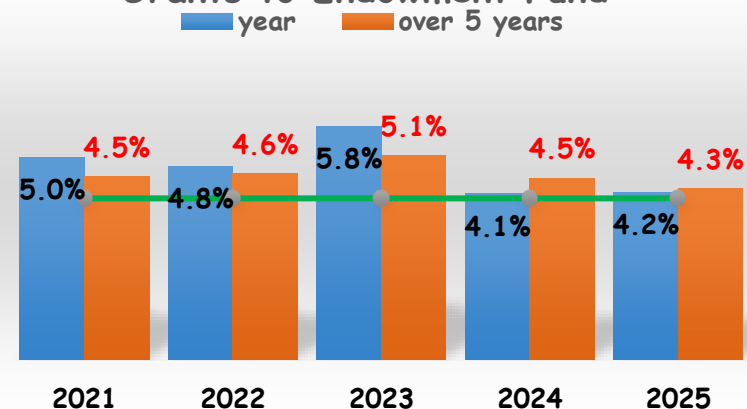


### Investment Return % pa



PerformanceTarget: minimum 4% pa long term

### Grants to Endowment Fund



PerformanceTarget: Grants minimum 4% of Endowment Fund

☐ Charity's Name

Parry Family Charitable Foundation

pfcf is a Grant Making Charity

☐ Registered Charity No

1159701

☐ Charity's Principal Address

Moles End

Wootton Rivers

Marlborough SN8 4NH

☐ email[admin@parrycharity.co.uk](mailto:admin@parrycharity.co.uk)☐ web site<http://parrycharity.co.uk>☐ Trustees: who managed the Foundation during the yearName

Nick Parry

Ann Parry

David Parry

Joanna Parry

Office

Chairman

Secretary to the Trustees

Treasurer

Ambassador

Term to

20 Oct 28

20 Oct 29

20 Oct 29

20 Oct 27

☐ **Advisors**

➤ **Bankers**

Cooperative Bank plc  
PO Box 250  
Delf House  
Southway  
Skelmersdale WN8 6WT

➤ **Stockbrokers & Investment Platform**

Hargreaves Lansdown  
1 College Square South  
Anchor Road  
Bristol BS1 5HL

➤ **IT Consultant**

James Eades  
The Old Gas Warehouse  
Frome Rd  
Bradford-on-Avon BA15 1HA

☐ **Independent Examiner**

Karen Davis MAAT  
6 MacNeice Drive  
Marlborough SN8 1TR

## ❑ Governing Document

PFCF Constitution dated 24 Oct 2014

## ❑ Basis of Constitution

Charitable Incorporated Organisation (CIO)

## ❑ Accounting & Reporting

The Trustees Annual Report and Accounts comply with The Statement of Recommended Practice (SORP) and Financial Reporting Standard FRS 102 applicable for charities.

## ❑ Trustee Selection

Trustees are recruited and appointed by existing trustees and serve a 5 year term with the option to offer themselves for re-election. Periods of office are staggered. We are looking for new trustees to add to the skills base but also to secure the future of the Foundation.

## ❑ Trustee Training

Current trustees have been selected for their skill sets which collectively cover the current and foreseeable needs of the Foundation. Full use is made of the Charity Commission's guidance and support dealing with trustees' responsibilities and skill requirements which

form a training pack available to all trustees. Trustees regularly review the demands on the trustee body. Internal training forms an important part of our approach and delivers cover in key areas. The Foundation is primarily a grant making charity so the range of skills, knowledge and experience demanded are more concentrated.

## ❑ Trustee Meetings

A minimum of four Trustee Meetings are held annually. Greater use is now made of video conferencing with decisions taken electronically.

## ❑ Risk Management

Foundation's *Risk Management Policy* can be found on our web site. We have all our systems on cloud technology and the hosting of our web site is with a well-respected business.

## ❑ Charity's Focus

The Foundation is primarily grant making but can undertake some direct charitable activities. We do not work directly or unsupervised with children or adults at risk.

## ❑ Serious Incidents

There were no serious incidents during the year.

## □ Objectives

To advance for the public benefit such charitable purposes according to the law of England and Wales as the trustees see fit from time to time.

PFCF is a grant making charity focusing on discrete projects not general funding. We make grants to registered and exempt charities or not-for-profit organisations primarily in the UK but we are not constrained geographically.

## □ Key focus areas are:

- People in need
- Tackling poverty
- Saving lives & improving health.

## □ Approach

Our focus is to support energetic and highly efficient small and medium sized charities registered in the UK that have a proven track record and are making a meaningful difference to people's lives. Where we see a need we want to address we have left open the option to get directly involved or work in tandem with other charities. Our main aim is to support other charitable providers by working closely with them bringing not only

finance to the mix but good management and strategic experience and skills.

Increasingly long term relationships with charities are being established.

We are developing a closer and strategic relationship with a group of selected charities called Partner Charities to enable a more productive planning and grant making approach to be adopted. Partner Charities are supported by a rolling 5 year programme with main grants covering the cost of key areas of their operational plan. We are also fostering a group of charities and not-for-profit organisations where support on a regular basis is made from our Small Grant Fund. In 2024 we launched A Homeless Hub to support charities tackling homelessness in their communities. The hub will have a ring fenced budget. Our aim is to increase the number of homeless charities we support with a dedicated annual budget. A key objective of the Foundation is to ensure the maximum amount of our grants is spent on



front line activities. Unfortunately, there are too many charities where overheads are far too high and the funds targeted at need are not always efficiently used. Our aim is to ensure our grants make a real difference and are not diluted because of inefficiencies and poor application. This demands that we employ a rigorous application, approval and monitoring process which means we only entertain applications from charities that can demonstrate high levels of efficiency and a good track record of delivery. We meet all organisations applying for a major grant that pass the initial filtering to explore making a robust application. A nominated trustee will lead this process and, if convinced that the charity should be supported, will champion the application through to approval and post event monitoring. This is one reason why we believe in fostering long term relationships with other charities – it builds trust and understanding.



The Foundation itself is run at minimum cost with all activities to date undertaken by trustees and supporters for no

payment. We have no staff. Reasonable expenses incurred on Foundation business are allowed subject to prudent checks.

Being a grant making charity a key objective is to build a robust and sufficient Expendable Endowment Fund (as described in SORP FS102 Section 2) to underpin future annual grant making programmes.

The trustees in exercising their powers and responsibilities have regard to the Charity Commission's guidance on public benefit. All trustees have read and understand the Charity Commission's guidance on public benefit. Our grant programme and processes have been tested against the public benefit requirement.

#### □ Our top-level future plans are to:

- maintain an annual grant programme of 4% of our Expendable Endowment Fund value with a minimum budget of £50,000. We take a medium term view on grant budgets because of the nature and size of the grants we are approving, balancing years of underspend with years of overspend.

- build long term relationships with other charities and not-for-profit organisations to help them achieve and develop their charitable programmes.
- develop our Partner Charity group to deliver robust projects that we can support by sharing strategic and financial objectives rooted in a long term relationship. Partner Charities and the Homeless Hub will increasingly take the major share of our grant budgets.
- run the Foundation efficiently and effectively at minimum cost.
- grow our Expendable Endowment Fund to secure future grant programmes.



A more detailed exposition of the Foundation's [Strategy & Policy](#) can be found on our website. The performance of the Expendable Endowment Fund can also be found on our web site under [Reports](#).

#### □ Activities:

The Foundation has been operating since 2014 and robust structures and processes are now in place. They

are regularly reviewed and updated to improve performance and meet changing demands. Success is based on building relationships with charities and not-for-profit organisations that share the Foundations objectives and approach particularly concerning value for money. The trustees are pleased with the progress made in working with a growing number of charities that we have helped and look forward to supporting in the future.

There is a strong bond with a small group of charities which we intend to regularly support with grants. These charities, which we call

"Partner Charities", share our philosophy and approach. The list of "Partner Charities" can be found on our web site. A similar approach has been adopted with our

Homeless Hub although we anticipate the population of charities will be more fluid. We make main and small grants subject to the annual grant budgets approved by the trustees. Our strategy is to build a reasonable grant pipeline sharing with applicants time frames to



help with their planning. It also allows both the Foundation and charities we support to work together at an early stage in developing robust projects. There is clear evidence that our willingness to discuss strategy and plans with charities has enabled them to review their own targets given that funding is likely to be available. Our focus to support small and medium sized charities which are often locally based is proving beneficial. Many of these charities have few if any staff and are largely dependent upon volunteers. Those charities with highly paid executives are unlikely to be supported although dealing with clearly defined projects enables us to ring fence where the grant money is spent.

We have two grant programmes.

- **Main Grants:** grants in excess of £1000 normally embracing discrete projects which could, for example, include the purchase of kit or equipment to enable key work to be undertaken or to fund a specific programme. Assessment for grants is rigorous. Main grants are restricted and can only be spent under the conditions set out on approval.
- **Small Grant Fund:** grants up to £1000 which would be to fund in part or whole mini projects. Grants for general purposes are unlikely to be supported.

Assessment is less rigorous than for Main Grants. In some cases, making a small grant to a new charity connection can be part of the process of building a relationship.

Where appropriate we have encouraged “matched funding” whereby we commit to a grant subject to the applicant raising additional funds from other sources. Normally we fund the major share of the project but the process is flexible.



We have found this approach to be effective in leveraging donations from other sources and focusing the applicant on coordinating their project and funding needs.

Since early 2024 we have worked with The Downs School in Berkshire using matched funding to support local charities. The first project was a great success and a second initiative is underway and proving very popular. Engaging with students to address need in



their communities is rewarding on so many fronts and we hope the Downs model can be used elsewhere. We have been able to award the students and staff at the Downs who have been at the heart of this project, certificates to applaud their achievement and embrace them as "Friends of the Foundation".

Our grant approach must be effective in delivering our objectives and making a difference. Therefore, the

experience we are gaining from meeting new charities is improving our understanding and the dynamics of people's needs and how they can be addressed.

The Foundation's [Grant Programme](#), [Grant Record](#) and [Grant Process](#) can be found on our website.

#### □ Volunteers & Staff

The Foundation has no volunteers or staff. There will come a time because of our size and the reach of our grant programme that the Foundation will need staff and additional support. Given our current growth this is likely to be needed in the next five years. We will also explore ways to achieve excellence at reasonable cost.

## □ Summary

The Foundation performed strongly in 2024/25. Key performance achievements are:

- 12 grants totalling £53,246 were made against a budget of £50,000 in 2024/25
- We received donations totalling £156,003 including Gift Aid in 2024/25. Gifts of investments of £154,565 are included in this total.
- Our Charitable Funds now stand at over £1.418m.
- 103 grants have been made since inception totalling over £319k against the budget of £315k.

2021/22 produced some strong headwinds and were particularly challenging on the investment front but our endowment fund has recovered strongly since then.

Throughout we maintained our grant budget levels and objectives. This year investment returns have improved significantly and we have received another substantial annual donation.

The impact caused by President Trump's tariff policy compounded by the wars in Ukraine and Israel have

resulted in uncertainty in global stock markets. The UK stock market has been relatively robust and in recent months the FTSE 100 index broke through 9000. However, the UK economy has performed badly and inflationary pressures remain. This has almost certainly resulted in reduced support for charities. The next few years are difficult to forecast both for investment performance and the health of the charity sector. Having a strong financial base is pivotal to the long term future of the Foundation and allows us to navigate the turbulence. The trustees are confident that the annual grant budget at £50,000 will be progressively increased with the prospect that by 2027 it will be £60,000.

Our investments posted a 9% return over the year outperforming the target 4% by c.£63.6k. Since launch our underlying return is 10.1% which translates into £320.6k over target.

- Expendable Endowment Fund, excluding cash, has risen over the year from £1,152,278 to £1,409,565 - a 22% increase
- Total Charitable Funds grew from £1,200,619 to £1,418,740 - a 18% increase

We manage our portfolio with the aim of a robust long term return at least equal to the target of 4% pa. What the events over recent years have demonstrated is the robustness of our strategy to ride out market turbulence and to be able to maintain a sound grant budget plan over the medium term. Delivering our strategy of a stable and growing grant budget irrespective of the market environment is a key objective.

The difficult situation that we are living through has brought into focus the widespread needs of many families. The long term plans of many charities, for instance in the medical and health research area, are being re-defined as the need increases. All this is taking place with significant increases in costs and less funding available. Homelessness in the UK has got worse and we are committed to building partnerships through our Homeless Hub with charities focused on tackling this shameful situation. We are indeed in challenging times and the situation is intensifying.

We have focused on the core activities of charities with whom we have a close relationship and in particular increasing our support for the Partner Charity population and launching our Homeless Hub.

The mix between the key areas of need is still skewed towards Saving Lives/Health at 65% with People in Need accounting for 23% and Poverty only 12% for 2024/25. Our focus on homelessness and poverty will see a better balance over the medium term.

Our grant pipeline is in excess of £40,000 and growing. We have maintained the grant budget at £50,000 for 2025/26 but will review it at the half year.

Our Homeless Hub to support local charities dealing with homelessness saw 3 grants totalling £5,007. It will take time to build the population of charities we can support but we expect significant activity in 2025/26 and beyond.

The level of financial support we receive enables us to cover the grant budget and add to the Expendable Endowment fund. We have averaged c.£100,000 per annum in donations since the launch of the Foundation in 2014. We expect this level of donations to continue over the next few years. This will allow us to increase our annual grant budget and add to our Expendable Endowment fund securing future activity.

On 30 June 2025 in addition to our investments valued at £1,409,565 we held cash at the bank and with our stockbroker of £8,890.

Our investments increased in value by £100,740 and delivered dividends of £16,019 making an overall return of £116,759. Our total return since we launched the Foundation is £476,475 which is over £320,000 better than target. The performance for the year at 10% against a target of 4% is encouraging. We are steadily recovering from the poor results in 2021/22. It is inevitable that values will both rise and fall over time but it is important to take a long term view and focus on our key objective of the endowment fund underpinning the grant budget targets.

We continue to add to our investments with a new target of £1.7m for our Expendable Endowment Fund balance by 2027. It is probable that donations will continue to exceed grants in the medium term enabling our investments to grow strongly subject, as always, to market performance. The Foundation is in a very strong financial position.

We have no concerns that we will not be able to approve annual grant budgets of at least £50,000. We

aim to set our annual grant budget at £60,000 by 2027.

The Foundation's documentation and processes are in good shape. We judge that there are no outstanding policy documents but they are reviewed regularly. The trustees are content that the Foundation's infrastructure is in robust shape. We review our processes, documentation and tools regularly and update them as regulation, best practice and circumstances dictate. Under the Constitution, trustees can only claim reasonable expenses as set out in the Trustees Expenses & Remuneration policy document. In practice most of the costs are for travelling expenses to visit charities to discuss grant applications and inspect finished projects.

We adopted SORP FRS102 in 2017/18 when a full review of the structure and content of the Trustees Annual Report and Financial Statements was undertaken. Where judged appropriate we have adopted best practice. We continue to review how we report and to keep our reports and web site fresh, readable, transparent and relevant. The trustees fully endorse the objectives of SORP FRS102 and believe our

reporting provides context and delivers greater transparency.

Relationships with charities and not-for-profit organisations continue to be fostered and the trustees are pleased with progress. The creation of "Partner Charities", embracing key charities with whom we have established a strong relationship and will regularly support, is a clear sign of our progress in making a difference. Currently there are 4 Partner Charities. To the end of 2024/25 they have received grants of £236,435. Our medium term aim is to have 6 Partner Charities but appointing new charities will always be dictated by their fit, performance and scope of activities.

#### □ Grant Budget & Approvals

- The Grant Budget for 2024/25 was £50,000 embracing Main Grants and our Small Grants Fund (SGF).
- We approved 6 Main Grants of £49,096 with an additional 6 grants of £4,150 from our SGF making a total of £53,246.

## 2. Main Grants

- Alder Hey Childrens Hospital Liverpool

Alder Hey is a Partner Charity. This year's grant of £9,974 is the sixth we have made bringing the total to £62,758.



Our grant covered the cost of two state-of-the-art defibrillators.

When a child's heart stops beating, or when they develop a life-threatening arrhythmia, every second counts. Indeed, for every minute a child spends in cardiac arrest without access to a defibrillator, the survival rate drops by 10%. Current equipment is becoming unreliable and does not have the scope and capabilities needed in a children's hospital.



The defibrillators come equipped with rapid power-on and shock delivery; this means that they can be turned on and used within 5

seconds. As time is of the essence during a cardiac event, the speed and efficiency of these devices is critical. The defibrillators also include post-event

analysis, accurately assessing the depth and rate of compressions. These insights are invaluable for their resuscitation team and can be used for educational purposes to enhance their effectiveness in applying defibrillation.

#### ➤ Institute in the Park, University of Liverpool

Institute in the Park is a Partner Charity. It is an internationally recognised research organisation focusing on childhood illnesses. Its research embraces childhood inflammatory disease (respiratory disease, infectious disease, autoimmune and autoinflammatory disorders).



It is the UK's first and only Experimental Arthritis Treatment Centre for Children

and is based in Liverpool at the Institute in the Park and the University of Liverpool. Childhood arthritis and other related autoimmune/rheumatic disorders impose a significant burden to quality-of-life and mental wellbeing of affected children and young people, their families, and the adults they will become. These conditions are frequently associated

with patients experiencing chronic, severe pain, disfiguring effects of the disease or associated treatments, disability and/or impact on school, education, sports and activities of daily living. Most of the work is patient focussed translational research, involving both scientific and clinically trained researchers.



Our grant of £13,773 covers the cost of Agilent BioTek 50 TS Microplate Washer which will improve the reproducibility of experiments and quality of data, whilst reducing time taken, and in turn increases impact for

patients. This equipment will support research across childhood disease areas and standardise the approach.

We have now made six grants to Institute in the Park totalling over £89,000.

#### ➤ University of Derby

Professor Myra Conway leads a talented team at the university researching dementia and Alzheimer's disease (AD).

This project will evaluate how diet can regulate this pathway and influence the accumulation of toxic products of AD pathology will help delay disease onset.

This grant of £10,704 funded the purchase of an electroporation system for cellular transfection and a temperature controlled incubator for *C. elegans*.

The new equipment provides the ability to accelerate the pace of work that contributes to these outputs, which aim to ultimately delay disease onset, allowing patients to live fuller, healthier lives for longer.

With the improvements in the modern equipment, it enables the scope, speed and accuracy of the research work to move to a much higher level.

Data generated using this equipment will be combined with additional supportive data sets using complementary approaches which improves the quality of the research.

We have supported Myra and her team when she headed up this research



programme at UWE and now at the University of Derby. These are exciting times with the university committed to building a new facility. In turn this will mean an increased demand for important equipment to help the research programme.

This is our fifth grant bringing the total to over £45,000. Our Foundation puts a high priority on help and research into dementia with the aim of managing this corrosive disease which is estimated will affect 1 in 4 of the population over the age of 80.

#### ➤ Lifeshare, Manchester

Lifeshare is the oldest homeless charity in Manchester. This charity is part of our Homeless Hub.



Lifeshare is a grass roots organisation established by volunteers in 1984 and registered as a Charity in 1989. They provide a 7 day a week wrap around service for the homeless to those at risk of both homelessness and exploitation across the ten boroughs of Greater Manchester. Their Respite Service runs from Friday to Sunday every week aimed at homeless clients, providing a full cooked

breakfast, showers, toiletries, clothing, signposting to other services, and offering cooking sessions.



Their Christmas programme covers seven days delivering three meals a day to the homeless. They also offer hot showers and a 'shopping trip' in their clothing bank to give guests not just physical care but also a mental boost. They partner

with a variety of support including nurses, hairdressers, barbers, veterinarians, art therapists, entertainment, and cold weather accommodation teams to put all of the support in one place for those that need it most.

Lifeshare do not receive any funds from the Government or any other public sector body and never have done. Financially they have been hit badly from austerity with many supporters, particularly corporates, unable to continue their support. They have now implemented a programme of cost savings relying more on volunteers and the removal of some peripheral programmes.

Our grant covered one day's cost of their Christmas programme.

Homelessness in a modern and relatively rich economy is a scar on our society and we are determined to build on our relationship with Lifeshare.

This is our third grant to Lifeshare and brings the total to £7,100.

#### ➤ Stockdales, Sale Cheshire

Stockdales has been a "Partner Charity" since 2020. We made our third grant, £10,638, in July 2024 bringing the total to £38,783.



They are a local charity which focuses on bringing independent living and support to people with learning disabilities. They are dedicated to making a difference to the lives of children, young people and



adults with learning disabilities and complex health needs. The charity currently offers round the clock residential care to 31

people with high needs to live like everyone else at home and beyond. Their community services support over 150 people through activity sessions, days out and clubs for kids and adults. There is a strong focus on learning, social time and being as independent as possible. Their services are an invaluable lifeline to families too, offering much needed respite.

At their centre in Sale the Community Services Group and Children's Club are very popular. Sensory equipment plays an important role for the disabled young people and adults who attend but more was needed. Robust outdoor furniture was also required. Our grant funded these requirements and the new furniture and equipment has significantly improved the experience for everybody who attends. Waterproof slab beanbags, vibrating pillows, jumbo water channelling shute are just some of the sensory kit that have been bought.

The benefits are clear to see but are regularly monitored. Measurable Outcomes for use of sensory equipment and spending time outdoors:

- \* Increased attention and focus

- \* Reduced anxiety and stress
- \* Enhanced motor skills
- \* Improved communication
- \* Better sleep patterns
- \* Increased participation in activities
- \* Enhanced social interaction

Stockdales is a special charity which has been delivering important services to many people with disabilities in the Sale area for over 70 years.

#### ➤ Caring Bristol

We wanted to find a like-minded charity in Bristol with a great track record in tackling homelessness.

After much research we contacted Caring in Bristol to explore whether they were a good fit to become one of our Homeless Hub charities. We made our first grant in February 2025 and are focused on making this long term relationship a great success.

Caring in Bristol started in 1987 and has developed over the years to become a real force in the city having a significant positive impact on homelessness.



Caring's website contains more about the charity's history and how their programmes have developed.



They believe that a safe, warm home is a human right. Despatching homelessness in the city to the history books is

the primary objective but while it persists it is all about supporting those in need. Campaigning for change and increasing support for the homeless are also part of the challenge.

Like many charities addressing the crisis of homelessness, Caring in Bristol could only offer its services because of the huge support it gets from its volunteers and funders.

Our grant of £1,007 covered the cost of a new project "Cooking Made Simple" which focuses on teaching homeless adults to prepare and enjoy simple wholesome meals. They have seen how nutritious food can transform lives—but there are barriers. Many members hesitate to take certain items from the food club because they're unfamiliar with how to cook them or unsure about their taste. The benefits are

wider than the food, there is the confidence that comes with cooking your own meal.

### 3. Small Grants

We are building relationships with local charities particularly dealing with poverty in its many forms. This is a trend we want to continue. Also, small grants are often a first step into a deeper and long term relationship.

This year, 6 small grants (£1000 or less) were made to charities/not-for-profit organisations during the year totalling £4,150.

#### ➤ Hope House, Braintree Essex

£1000

Hope House is a small charity dealing with homelessness in Braintree and surrounding areas in Essex. Our grant funded the weekly community meal which attracts on average 25 homeless people. This project helps break the cycle of loneliness and gives people the opportunity to receive support about



accommodation and health care in addition to having a decent meal.

➤ **Blooming Blossoms, Hackney London** £1000



A long standing relationship going back to 2016. Blooming Blossoms undertake wonderful work to help children from deprived backgrounds.

This grant was to buy laboratory equipment used in

their Mad Discovery Lab which helps children with autism uncover the excitement and adventure in the world of science, technology, engineering and maths.

➤ **Love Marlborough Kids Meals, Marlborough** £500

A small local not-for-profit organisation run by volunteers whose aim is to get meals to families in need.



The families do not need to be referred they can turn up and be supported. To help families they

often provide slow cookers. Practical help with no bureaucracy and it works. We have supported Love Marlborough Kids Meals since 2022.

➤ **Woodlands Hospice, Liverpool** £400



Woodlands believes everyone living with life-limiting illnesses should have access to the best care and support they require at a time that

is right for them and their loved ones.

Being in a garden or able to see a garden from their room is important in improving a patient's well-being when they are suffering from a terminal illness. Our grant paid for garden furniture.

This is our first grant to Woodlands but we are currently discussing with them how we can work together on their major projects.

➤ **Swings & Smiles** £1000



Swings & Smiles provides activities for children and young people with a wide range of disabilities and special needs. They provide opportunities to enjoy playing together without

the pressures often experienced in wider community settings. They support the whole family including

parents, carers, the disabled child, brothers, sisters and grandparents. Their support is hugely varied and depends on the needs of the family, they will tailor support to individual need. Swings & Smiles also welcomes visits to the centre from other schools, groups and individuals who may benefit from their facilities. Their vision is a world where everybody has the opportunity to thrive and reach their full potential.

Our grant of £1000 matched funds raised by students at The Downs School in Berkshire to buy specialist cookery equipment. This would enable the disabled children and young people to attend cookery classes and make wholesome meals for themselves and others. The benefits are independence, community and learning new skills but also the confidence it brings to them all to succeed and achieve.

➤ **Lansdown Friendship Club** £250

Lansdown Friendship Club (LFC) is a small group in Bath run by volunteers to support people living with dementia and their families. We gave them a grant in 2023 to buy play equipment. This time we helped fund their Christmas 2024 party. The party was a

great success with a traditional Christmas lunch, games, singing and lots of laughter. Lansdown is typical of great groups working in their local communities to support people living with dementia and their families. Bringing people together gives them so much joy and breaks a pattern of isolation. We will continue to support LFC working with Mary-Jane and the wonderful team of volunteers.



## □ Overview

The trustees confirm that the Foundation is in a strong financial position and can continue to operate for the foreseeable future as a going concern. At the year-end total charity funds were £1,418,740.

## □ Reserves

Our policy is not to approve grants unless we have the necessary cash and/or investments available. In addition, we would not realise investments at an inappropriate time. We do not commit to future grants or other expenditure unless funds are readily available which in turn would be reflected in our commitments. No account is taken of future donations when approving grants. We have no staff and running costs are small. Consequently, the need for reserves is modest. However, we are a grant making charity and therefore our Expendable Endowment Fund is at the centre of our financial framework and affords us a significant financial buffer. Our current total reserves at over £1,400,000 represent nearly 30 year's grant budgets of £50,000 per year.

## □ Expendable Endowment Fund

The funds are unrestricted and will be used primarily to finance future annual Grant Budgets. However, trustees can use the Endowment Fund as they think fit within the constraints of charity law and the Foundation's governing document. Donations received could be used to fund part or all of the grant programme and/or to grow the Endowment Fund and donors are asked to confirm their agreement to this approach.

Currently the Foundation's Endowment Fund investment mix reflects a focus on capital growth and not income although in 2024/25 dividends exceeded £16,000, nearly one third of the Grant Budget. Donations are still the largest share funding the Grant Budgets. The balance of the donations is added to the Endowment Fund. With some donations coming in the form of gifted investments it is possible that grants may in part be funded through a realisation of some investments. Longer term the Endowment Fund's dividends will increasingly form the major funding share of the Grant Budgets. Our current balance target has been revised on a number of occasions and has now been set at £1,700,000 by 2027. Creating a significant Expendable

Endowment Fund will underpin our ability to set meaningful Grant Budgets for the foreseeable future. We are ever mindful that the majority of the endowment fund is invested in tradeable funds and shares and their value is subject to market fluctuations. An Endowment Fund in excess of £1.7m is a major milestone as it could reasonably be expected to generate a return of c.£70,000 per annum over the long term without any further donations. Our new target of £1.7m would give us the flexibility to increase our annual grant budget to at least £60k. All additional growth would allow the trustees to increase the annual Grant Budget even further. At our year end on 30 June 2025, our investments were valued at £1,409,565 with £8,890 held as cash at bank or pending investment. Total cash and investments were £1,418,455.

The endowment fund is invested in pooled securities and ETF trackers quoted on the London Stock Exchange. The Foundation's investment approach is set out in [Investment Policy & Management](#) which can be found on our web site.

Although we are living through turbulent market conditions we are maintaining our Grant Budget and able

to take a long term view about our investments. The return on investments over the year including dividends was a gain of £116,759 equivalent to a rise of 10% compared with a rise of 17% in 2024/25 and in line with the return since inception. The strong recovery in underlying returns since 2021/22 continues equivalent to 13.8%pa over the last 3 years. Markets will continue to be frenetic over the next few years at least but the return to date remains good. The portfolio mix has been reviewed and some modest changes have been implemented but the balance and exposure of our investments is robust. Investments in China, Russia and Eastern Europe are depressed but are more than compensated by holdings in the US. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#). Trustees have retained the target returns for the Endowment Fund which better reflect our growth strategy. Because of the level of our investments, dividends are becoming a much larger contributor to our funding. The investment return target is for an annual overall growth of 4% pa compound over the long term with no separate target set for dividends. These targets will be reviewed regularly.

## □ Fund Raising & Donations:

The Foundation is currently funded through donations from the trustees. Donations from supporters would be gladly received but at present there are no plans to actively raise funds from the public. The donations received this year were £156,003 including cash donations of £1,150, Gift Aid of £288 and the gift of investments of £154,565. The trustees anticipate donations before gift aid of c.£100,000 in 2025/26.

## □ Expenditure & Income outside England and Wales:

The Foundation did not operate outside England and Wales during the year and we are focused on the UK going forward. There are no plans to make grants to charities or good causes outside the UK. We do not and are not planning to receive any income from overseas.

## □ Staff Salaries and Benefits

The Foundation has no staff and will continue to operate with minimum expense. However, the Foundation will inevitably get to a size when executive support will be needed. This will carry a cost. The

situation is under review but it is not anticipated it will be needed before 2028 at the earliest.

## □ Income from central & local government

The Foundation does not receive income from grants or contracts from central or local government. It is improbable that the Foundation will be supported from any part of the public sector.

## □ Trading subsidiaries

The Foundation has no trading subsidiaries and there are no plans to set up such a structure.

## □ Financial Controls

The financial controls were reviewed during the year and are robust. A policy document dealing with financial controls was published in Sept 2023.

## □ Trustees

Trustees do not receive remuneration, benefits or fees for being a trustee or providing professional advice. They can only claim reasonable expenses for undertaking work for the Foundation. Details can be found in the notes to the Financial Statements below. Expenses claimed normally relate to travelling costs

incurred in meeting charities to discuss grant applications or as part of our monitoring process on how grants have been spent. We anticipate more meetings and increased activity in the next few years.

No trustees have resigned to take up employment with the Foundation.

There have been no resignations or election of new trustees during the year. The trustees wish to express their gratitude to our Independent Examiner, Karen Davis, who has undertaken her duties without receiving a fee.

The trustees confirm there are no conflicts of interest between our Independent Examiner, consultants, suppliers and organisations receiving grants and the Foundation.

The trustees declare that they have approved the Trustees' Report set out above.

Signed on behalf of the charity's trustees.

Signature



Full Name

David Graham Parry

Position

Trustee & Treasurer

Date

1 Sep 2025

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

1 Sep 2025

## Parry Family Charitable Foundation

### Statement of Financial Activities

for the year ending

30-Jun-25

|                                                           | Note | Unrestricted Funds | 2024/25<br>Expendable Endowment | Total           | 2023/24<br>Total |
|-----------------------------------------------------------|------|--------------------|---------------------------------|-----------------|------------------|
| <b>Incoming Resources</b>                                 |      |                    |                                 |                 |                  |
| Income & Endowments from:                                 | 3    |                    |                                 |                 |                  |
| Donations                                                 |      | £1,438             | £154,565                        | £156,003        | £230,782         |
| Investments                                               |      | £16,020            | £220                            | £16,240         | £11,855          |
| Other                                                     |      | £0                 |                                 | £0              | £0               |
| <b>Total</b>                                              |      | <b>£17,457</b>     | <b>£154,785</b>                 | <b>£172,242</b> | <b>£242,637</b>  |
| <b>Resources Expended</b>                                 |      |                    |                                 |                 |                  |
| Expenditure on:                                           | 4    |                    |                                 |                 | £0               |
| Raising Funds                                             |      | £264               | £52                             | £316            | £100             |
| Charitable Activities                                     | 5    | £54,544            |                                 | £54,544         | £41,250          |
| Other                                                     |      | £0                 | £0                              | £0              | £0               |
| <b>Total</b>                                              |      | <b>£54,809</b>     | <b>£52</b>                      | <b>£54,861</b>  | <b>£41,350</b>   |
| Net income/(expenditure) before investment gains/(losses) |      | (£37,352)          | £154,733                        | £117,382        | £201,287         |
| Net gains/(losses) on investments                         |      |                    | £100,740                        | £100,740        | £157,286         |
| Net income/(expenditure)                                  |      | (£37,352)          | £255,473                        | £218,121        | £358,573         |

|                                 |           |            |            |            |
|---------------------------------|-----------|------------|------------|------------|
| Transfer between funds          | £17,000   | (£17,000)  | £0         | £0         |
| Other recognised gains/(losses) |           |            | £0         | £0         |
| Net movement in funds           | (£20,352) | £238,473   | £218,121   | £358,573   |
| Reconciliation of funds         |           |            |            |            |
| Total funds brought forward     | £29,453   | £1,171,166 | £1,200,619 | £842,046   |
| Total funds carried forward     | £9,102    | £1,409,638 | £1,418,740 | £1,200,619 |

## Balance Sheet

as at

|                                                   |   | 30-Jun-25          |                      | 30-Jun-24  |
|---------------------------------------------------|---|--------------------|----------------------|------------|
|                                                   |   | Unrestricted Funds | Expendable Endowment | Total      |
| <b>Fixed Assets</b>                               |   |                    |                      |            |
| Investments                                       | 6 |                    | £1,409,565           | £1,409,565 |
| <b>Total</b>                                      |   | £0                 | £1,409,565           | £1,409,565 |
| <b>Current Assets</b>                             |   |                    |                      |            |
| Debtors                                           | 7 | £285               |                      | £285       |
| Investments (short-term deposits)                 | 9 | £0                 |                      | £0         |
| Cash at bank and in hand inc easy access deposits | 9 | £8,817             | £74                  | £8,890     |
| <b>Total</b>                                      |   | £9,102             | £74                  | £9,176     |
| <b>Liabilities</b>                                |   |                    |                      |            |
| Creditors (falling due within 12 months)          | 8 | £0                 |                      | £0         |
| <b>Net current assets/(liabilities)</b>           |   | £9,102             | £74                  | £9,176     |
| <b>Total assets less current liabilities</b>      |   | £9,102             | £1,409,638           | £1,418,740 |
| Creditors (falling due after 12 months)           | 8 | £0                 |                      | £0         |
| <b>Total Net assets</b>                           |   | £9,102             | £1,409,638           | £1,418,740 |

| The funds of the Charity |        |            |            |            |
|--------------------------|--------|------------|------------|------------|
| Expendable Endowment     |        | £1,409,638 | £1,409,638 | £1,171,166 |
| Unrestricted Funds       | £9,102 |            | £9,102     | £29,453    |
| Total Charity Funds      | £9,102 | £1,409,638 | £1,418,740 | £1,200,619 |

Notes to the Financial Statements for year ended

30-Jun-25

## 1 Basis of Preparation

### ☐ Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts 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;

○ the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

○ the Charities Act 2011

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

### ☐ Going Concern

The trustees confirm that the Foundation is a going concern. It is primarily a grant making charity with reserves of c. £1,400,000 and no liabilities. The trustees only commit to making grants and expenditure when cash is available.

☐ Changes to accounting estimates

None.

☐ Material prior year errors

None.

## 2 Accounting Policies

## □ Income

○ Recognition of income: These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

○ Offsetting: There has been no offsetting of assets and liabilities, or income and expenses.

○ Grants and donations:

➤ Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

➤ There are no performance related grants.

○ Legacies: **No** legacies have been received in the reporting period. Legacies would be included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

○ Government grants: The charity has not received government grants in the reporting period and does not expect to receive any in the future.

○ Tax reclaims on donations and gifts: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the unrestricted fund unless the donor or the terms of the appeal have specified otherwise.

○ Contractual income and performance related grants: None have been received in the accounting period and the charity does not expect to receive such in the future.

○ Donated goods: **None** have been received in the accounting period and are not expected in the future.

○ Donated services and facilities: **None** have been received in the accounting period and are not expected in the future.

○ Support costs: The charity has incurred expenditure on support costs.

○ Volunteer help: **None** has been received.

- Income from interest and dividends: Adopted FRS SORP 102 s23 from 2025/26. Interest and dividends are included in the accounts when they have been declared and will be payable to the Foundation.
- Income from membership: The charity does not have members.
- Settlement of insurance claims: **None** have been made or received in the accounting period.
- Investment gains and losses: This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- Expenditure & Liabilities
  - Recognition of liabilities: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
  - Governance & Support Costs: Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
  - Support costs are modest and have been spread across raising funds and charitable activities as set out in note 4 iv.
  - Grants with performance conditions: **none**
  - Grants without performance conditions: liability for full funding obligation is shown once the grant is approved.
  - Redundancy costs: **not applicable**. Charity has no staff.
  - Deferred Income: **None**.
  - Creditors: **None** but would show them at settlement amounts less any trade discounts
  - Provisions for liabilities: **None** but any liability would be measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
  - Basic financial instruments: The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- Assets
  - Tangible fixed assets for use by charity: **None**.
  - Intangible fixed assets: **None**.

○ Heritage assets: **None**.

○ Investments:

➤ Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

➤ Deposits with a maturity date in excess of 12 months from the financial year end date.

○ Stocks and works in progress: **None**.

○ Debtors: any tax reclaims on Gift Aided donations are shown.

○ Current asset investments:

➤ Deposits with a maturity date in excess of 3 months but less than 12 months from the financial year end date: **None**

➤ Deposits with a maturity date of less than 3 months from the financial year end date are/would be included on the balance sheet under "Cash at Bank or in hand inc easy access deposits".

### 3 Analysis of Income

#### i. Donations & legacies

|                                                 | Unrestricted<br>Income | 2024/25<br>Expendable<br>Endowment | Total<br>Income | 2023/24<br>Total<br>Income |
|-------------------------------------------------|------------------------|------------------------------------|-----------------|----------------------------|
| Donations & gifts <sup>1</sup>                  | £1,150                 | £154,565                           | £155,715        | £226,782                   |
| Gift Aid                                        | £288                   |                                    | £288            | £4,000                     |
| Total                                           | £1,438                 | £154,565                           | £156,003        | £230,782                   |
| ii. Income from Investments <sup>2</sup>        |                        |                                    |                 | £0                         |
| Interest income - Bank, Deposits, HMRC & Broker | £1                     | £213                               | £213            | £169                       |
| Other income                                    |                        | £7                                 | £7              | £39                        |
| Dividend income                                 | £16,019                |                                    | £16,019         | £11,646                    |

|       |         |      |         |         |
|-------|---------|------|---------|---------|
| Total | £16,020 | £220 | £16,240 | £11,855 |
|-------|---------|------|---------|---------|

All income in the prior year was unrestricted.

<sup>1</sup> All donations received are unrestricted with the option given to trustees to allocate between charity funds. Donations are in cash or through the gifting of investments. The latter do not qualify for Gift Aid. Gifts of Investments are allocated to the Expendable Endowment Fund. Cash donations and Gift Aid reclaims are allocated to the Unrestricted Fund.

|                                                    | Donations | Gifts of Investments | Total Gifts & Donations | Total Gifts & Donations |
|----------------------------------------------------|-----------|----------------------|-------------------------|-------------------------|
| Breakdown of Cash Donations & Gifts of Investments | £1,150    | £154,565             | £155,715                | £226,782                |

<sup>2</sup> Dividends from the Expendable Endowment investments and deposit interest together with bank interest are automatically paid into the bank account and become unrestricted funds. Interest earned, which tends to be modest, from holding cash with the stockbroker pending investment is held as cash with the stockbroker. On practical grounds the trustees exercise the power to accumulate in respect of this interest alone.

#### 4 Analysis of Expenditure

|                                              | Unrestricted Funds | 2024/25 Expendable Endowment | Total Expenditure | 2023/24 Total Expenditure |
|----------------------------------------------|--------------------|------------------------------|-------------------|---------------------------|
| i. Raising funds                             |                    |                              |                   |                           |
| Seeking donations                            | £0                 |                              | £0                | £0                        |
| Investment administration costs <sup>3</sup> | £147               | £52                          | £199              | £82                       |
| Support Costs                                | £117               |                              | £117              | £18                       |
| Total                                        | £264               | £52                          | £316              | £100                      |

<sup>3</sup>. These costs are mainly charged to the Expendable Endowment but some including Legal Identity Identifier (LEI) fees are paid from the bank account (shown under "Unrestricted Funds"). Other costs associated with investments including trading costs and commission are charged to the Expendable Endowment directly in accordance with SORP para 4.49.

## ii. Charitable Activities

|                   | 2024/25        | 2023/24        |
|-------------------|----------------|----------------|
| Grants            | £53,246        | £40,567        |
| Direct Activities | £0             | £0             |
| Support Costs     | £1,299         | £682           |
| <b>Total</b>      | <b>£54,544</b> | <b>£41,250</b> |

All grants have been made to registered or exempt charities and not for profit organisations. No grants are made to individuals. Details of grants made this year and historically can be found on our web site <https://parrycharity.co.uk>

All grants and direct activities are funded from the Unrestricted Fund. Dividends from the Expendable Endowment are paid into the Unrestricted Fund directly. Should there be a forecast shortfall in the Unrestricted Fund then transfers from the Expendable Endowment Fund would be made ahead of any expenditure.

## iii. Analysis of Charitable Activities

| Programme Focus          | 2024/25            |               |                | 2023/24        |
|--------------------------|--------------------|---------------|----------------|----------------|
|                          | Grant/Direct Costs | Support Costs | Total          | Total          |
| People in Need           | £12,288            | £300          | £12,587        | £2,166         |
| Tackling Poverty         | £6,507             | £159          | £6,666         | £6,630         |
| Saving Lives/Health Care | £34,451            | £840          | £35,291        | £32,454        |
| <b>Total</b>             | <b>£53,246</b>     | <b>£1,299</b> | <b>£54,544</b> | <b>£41,250</b> |

Included in the above table are activities undertaken directly which amounted to

|    |    |
|----|----|
| £0 | £0 |
|----|----|

Programme Focus reflects the charity's three key areas when considering grants. Currently an alternative categorisation analysis would not offer a greater insight. Details of individual grants can be found on our web site

<https://parrycharity.co.uk/grantprogramme/our-grant-record/> and the Trustees Annual Report

The Support Costs are allocated prorata to the size of grants made to the Programme Focus category. 2017/18 was the first year that support costs were allocated by Programme Focus.

iv. Support & Other Similar Costs

|                                             | Raising Funds | 2024/25<br>Charitable<br>Activities | Total         | 2023/24<br>Total |
|---------------------------------------------|---------------|-------------------------------------|---------------|------------------|
| <b>Governance</b>                           |               |                                     |               |                  |
| Travel & Subsistence                        | £0            |                                     | £0            | £0               |
| Independent Examiners Fees                  | £0            |                                     | £0            | £0               |
| Other accountancy fees inc consultancy, tax | £0            |                                     | £0            | £0               |
| Trustee Meetings, Training                  | £99           |                                     | £99           | £18              |
| Professional Advice                         | £0            |                                     | £0            | £0               |
| Office & Other                              | £18           |                                     | £18           | £0               |
| Information Technology Costs                |               | £962                                | £962          | £487             |
| Trustee Expenses                            |               | £0                                  | £0            | £196             |
| Bank Charges                                |               | £0                                  | £0            | £0               |
|                                             |               |                                     | £0            | £0               |
| Other Support Costs                         |               | £337                                | £337          | £0               |
| <b>Total</b>                                | <b>£117</b>   | <b>£1,299</b>                       | <b>£1,416</b> | <b>£701</b>      |

*These costs are allocated based on the nature and purpose of the expenditure . Because support costs are modest they are set against Raising Funds at the aggregate level and Charitable Activities as set out in table 4 iii above . There are no costs shared across Raising Funds and Charitable Activities.*

v. The Foundation has no staff

vi. The Foundation's trustees currently undertake administrative work at no cost. They are supported by others who also undertake work at no cost. It is probable that as the Foundations grows support work will incur costs.

## 5 Grant Making

The Foundation's primary operational focus is grant making. Details of grants made this year and historically can be found on our web site <https://parrycharity.co.uk/grantprogramme/our-grant-record/>. A top level summary is included in [note 4](#) and the Trustees Annual Report.

## 6 Investment Assets

All the Foundations listed investments are in quoted securities in shares, investment trusts, unit trusts, OEICS, ETFs or similar. Deposits with a maturity date/ notice of 12 months or more are included under Investment Assets

|                                                     | Market Value<br>at<br>30-Jun-25 | Market Value<br>at<br>30-Jun-24 |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| Deposits with maturity/notice of at least 12 months | £0                              | £0                              |
| Listed Investments                                  | £1,409,565                      | £1,152,278                      |
| <b>Total</b>                                        | <b>£1,409,565</b>               | <b>£1,152,278</b>               |
| <hr/>                                               |                                 |                                 |
| Market Value of Investments at beginning of year    | £1,152,278                      | £821,739                        |
| add: additions at cost                              | £316,843                        | £397,839                        |
| less; disposals at carrying value                   | £160,296                        | £224,586                        |

|                                                 |            |            |
|-------------------------------------------------|------------|------------|
| add: net gain/(loss) on revaluation at year end | £100,740   | £157,286   |
| Market Value of Investments at end of year      | £1,409,565 | £1,152,278 |
| Cash at stockbroker pending investment          | £74        | £18,888    |

All investments are in quoted securities. They comprise ETFs, investment trusts and other pooled funds such as unit trusts. They are all in equities.

All deposits and listed investments are accounted for at fair value. Cash balance at stockbroker includes any loyalty bonuses earned but not invested.

Investment trading costs are included in the transaction figures in the above table and not shown separately. Costs for the year were:

£104

Details of the Foundation's holding can be found on <https://parrycharity.co.uk/reports/>

## 7 Debtors

|                                       | 2024/25 | 2023/24 |
|---------------------------------------|---------|---------|
| Analysis of debtors                   |         |         |
| Trade debtors                         | £0      | £0      |
| Prepayments & accrued interest        | £0      | £0      |
| Outstanding Gift Aid claims from HMRC | £113    | £0      |
| Outstanding Declared dividends        | £173    | £0      |
| Other <sup>3</sup>                    | £0      | £0      |
| Total                                 | £285    | £0      |

<sup>3</sup> Details of other

None

## 8 Creditors

|                            | 2024/25           |                  |       | 2023/24 |
|----------------------------|-------------------|------------------|-------|---------|
|                            | Due within 1 year | Due after 1 year | Total | Total   |
| Analysis of creditors      |                   |                  |       |         |
| Accruals                   | £0                | £0               | £0    | £0      |
| Accruals on grants payable | £0                | £0               | £0    | £0      |
| Other <sup>4</sup>         | £0                | £0               | £0    | £0      |
| Total                      | £0                | £0               | £0    | £0      |

<sup>4</sup> Details of other

None

## 9 Cash &amp; Short Term Deposits

|                                                                              | Total as at | Total as at |
|------------------------------------------------------------------------------|-------------|-------------|
|                                                                              | 30-Jun-25   | 30-Jun-24   |
| Short term deposits (maturity/access <3 months) <sup>5</sup>                 | (£0.00)     | (£0.00)     |
| Cash at bank                                                                 | £8,816.75   | £29,453.41  |
| Total                                                                        | £8,816.75   | £29,453.41  |
| Short term deposits (maturity/access >=3 months but <12 months) <sup>3</sup> | £0.00       | £0.00       |

<sup>5</sup> Deposits with maturity dates or notice periods greater than 12 months are included in Investment Assets. Those deposits falling between 3 and 12 months would be treated as Current Asset Investments.

## 10 Fair value of assets and liabilities

Foundation has:

- i. no exposure to credit risk
- ii. negligible liquidity risk because grants are not approved until they are backed by cash and support costs are modest.
- iii. modest market risk which relates to investments held in the Expendable Endowment Fund because of our approach to only approving grants that are backed by cash. If donations and cash are insufficient to cover the Grant Budget then normally investments would be realised. However if market conditions are judged to be poor, the grant budget would may be reduced or deferred.

## 11 Charity Funds

The Foundation has two funds namely Unrestricted (U) and Expendable Endowment (EE). Both funds are unrestricted. There are no designated funds. Transfers between funds took place during the year. Because donations are now predominately in the form of gifted investments rather than cash, some investments in the Expendable Endowment Fund are realised to fund the Grant Budget subject to market conditions.

## 12 Transactions with Trustees and Related parties

12.1 Trustees received no remuneration or benefits.

12.2 Trustees' Expenses

Trustees claim expenses primarily to explore, discuss and evaluate grant applications with charities and subsequently monitor performance where/as appropriate . Expenses are also claimed to attend and hold trustees meetings and for incidental office costs

Number of trustees claiming expenses

2

## Nature of Expense

|                                        | 2024/25     | 2023/24     |
|----------------------------------------|-------------|-------------|
| trustee meetings - travel& subsistence | £99         | £196        |
| governance office costs                | £18         | £18         |
| supporting Charitable Activities       | £337        | £0          |
| Other                                  | £0          | £0          |
| <b>Total</b>                           | <b>£454</b> | <b>£214</b> |

## 12.3 Transactions with related parties

none

**Independent Examiner's Report on the Accounts**

|                                       |                                    |
|---------------------------------------|------------------------------------|
| Independent report to the trustees of | Parry Family Charitable Foundation |
| On accounts for year ended            | 30 Jun 2025                        |
| Charity no                            | 1159701                            |
| Set out on pages                      | 30 to 44                           |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 25

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed



Date

3 Nov 2025

Name

Karen Davis

Relevant professional qualification or body

MAAT

Address

6 MacNeice Drive  
Marlborough  
Wiltshire  
SN8 1TR

**PARRY FAMILY CHARITABLE FOUNDATION**

England & Wales - Charity number 1159701

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# Accounts

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# *Parry Family Charitable Foundation*

## *Trustees' Annual Report & Financial Statements 2023/24*

*1 Oct 2024*

*Charity Registered in England & Wales  
No: 1159701*





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The last few years have been testing for us all particularly with the impact of covid and austerity. Hopefully, our country is starting to recover but many people are worse off than back in 2019.

One consequence is that charities and good causes have been hit with demands on their services increasing but funding falling. Therefore, we are pleased to share our good news that 2023/24 for us has been our most successful year since we launched the charity in 2014. Importantly, we have been able to preserve our grant budget at £40,000 making grants of £40,567 this year. Being a grant making charity the health of our endowment fund is very important as it secures our ability to make grants over the long term. Our investments made a return of nearly £169,000 over the year and the endowment fund now stands at £1,152,278. This means our annual grant budgets are secure for the at least the next twenty years. The trustees, because we are financially strong, are confident about the future and have approved a grant

budget of £45,000 for 2024/25 and are targeting £50,000 by 2027.

Our grants to Partner Charities were £31,917 this year and to date are totalling over £191,000.

Last year I said that a key aim of our Foundation is for us to play a part in tackling homelessness and poverty. We are pleased that we made three grants totalling over £6500. A modest start but there is more to come. The trustees are pleased that we are building a strong relationship with Lifeshare, the oldest homeless charity in Manchester. Discussions are underway to explore Lifeshare becoming a Partner Charity. This will give them some assurance of a steady stream of grants.

Despite the backcloth of gloom we are energised to increase our involvement in our key focus areas of need. Charities working at the sharp end need us all to contribute and strike a positive and "can do" attitude to make a meaningful difference.

We are adding to our population of long term relationships with new charities. In addition to Lifeshare, we made a grant to a charity in Thatcham called Swings and Smiles that supports children and young adults facing significant challenges. We are

currently working with them on a matched funding project involving a large secondary school in Berkshire. The enthusiasm and commitment of the students is inspirational and we are confident that this three way relationship will grow and prosper. Getting the young involved in good causes is important.

Sitting along side new charities are those that we have worked with over many years. The Partner Charities are mature relationships but I want to mention a small charity in Hackney London called Blooming Blossoms which focuses on under-privileged and emotionally challenged children. Our first grant was in 2016 and this year has seen our fifth. You can find out what "Spare a Pair" is about later in this report.

We are building a group of smaller charities that we support regularly with grants from our Small Grant Fund. Blooming Blossoms is one of those charities and long may the relationship continue.

Last year I talked about mentoring to help young people with social and other challenges feel safe, heard and hopeful for their future. I am pleased that we made a grant to Mentoring Plus this year, a charity in Bath, delivering these services.

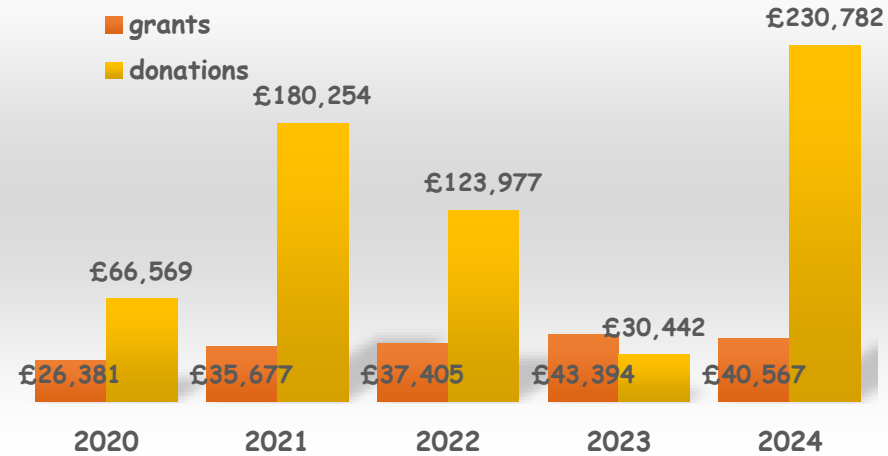
Ten grants were made in 2023/24 and our pipeline means 2024/25 will be fully subscribed. Good charitable work is less about big one-off events but more about year in and year out support and work that delivers a durable benefit to people in need.

I hope you find our report useful, perhaps giving an insight into some of the challenges some people are facing every day. Please visit our web site and if you would like to get involved contact us.

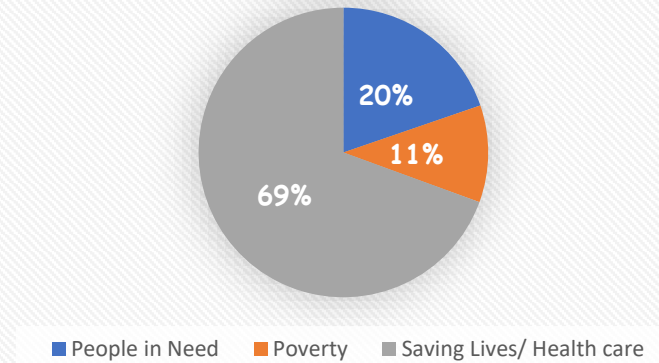
Next year I hope to be reporting on further progress, new relationships and our ambitions for the future. The challenges are both relentless but also rewarding when you can see progress is being made.

Nick Parry  
Chairman

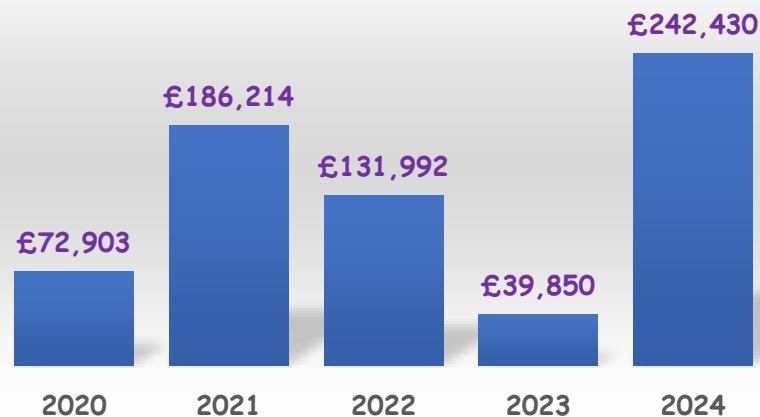
### Grants & Donations by Financial Year



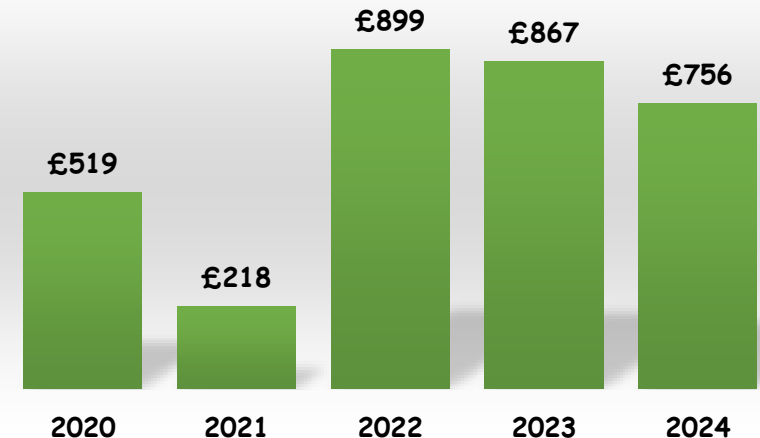
### Grants by Programme Focus over last 5 years



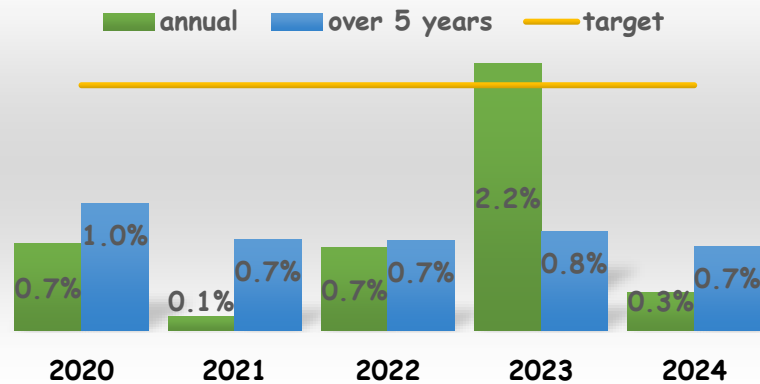
### Income by Financial Year



### Costs by Financial Year

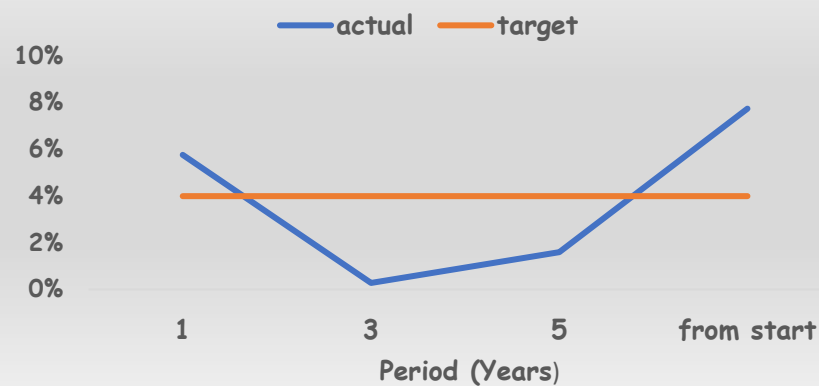


### Costs to Income



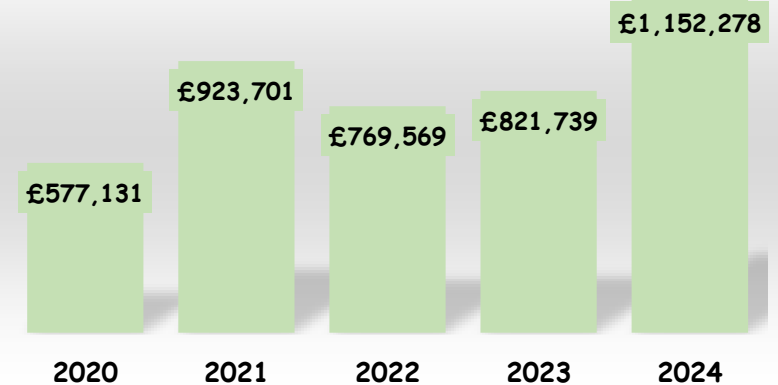
EfficiencyTarget: Costs NOT to exceed 2% of Income

### Investment Return % pa

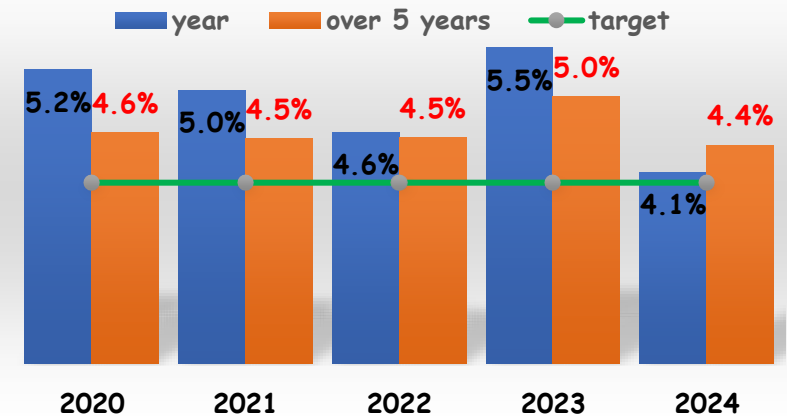


PerformanceTarget: minimum 4% pa long term

### Endowment Fund & Deposits at Financial Year End



### Grants to Endowment Fund



PerformanceTarget: Grants minimum 4% of Endowment Fund

☐ Charity's Name

Parry Family Charitable Foundation

pfcf is a Grant Making Charity

☐ Registered Charity No

1159701

☐ Charity's Principal Address

Moles End

Wootton Rivers

Marlborough SN8 4NH

☐ email[admin@parrycharity.co.uk](mailto:admin@parrycharity.co.uk)☐ web site<http://parrycharity.co.uk>☐ Trustees: who managed the Foundation during the yearName

Nick Parry

Ann Parry

David Parry

Joanna Parry

Office

Chairman

Secretary to the Trustees

Treasurer

Ambassador

Term to

20 Oct 28

20 Oct 24

20 Oct 24

20 Oct 27

☐ **Advisors**

➤ **Bankers**

Cooperative Bank plc  
PO Box 250  
Delf House  
Southway  
Skelmersdale WN8 6WT

➤ **Stockbrokers & Investment Platform**

Hargreaves Lansdown  
1 College Square South  
Anchor Road  
Bristol BS1 5HL

➤ **IT Consultant**

James Eades  
The Old Gas Warehouse  
Frome Rd  
Bradford-on-Avon BA15 1HA

☐ **Independent Examiner**

Karen Davis MAAT  
6 MacNeice Drive  
Marlborough SN8 1TR

## ❑ Governing Document

PFCF Constitution dated 24 Oct 2014

## ❑ Basis of Constitution

Charitable Incorporated Organisation (CIO)

## ❑ Accounting & Reporting

The Trustees Annual Report and Accounts comply with The Statement of Recommended Practice (SORP) and Financial Reporting Standard FRS 102 applicable for charities.

## ❑ Trustee Selection

Trustees are recruited and appointed by existing trustees and serve a 5 year term with the option to offer themselves for a further period of office. Periods of office are staggered to avoid all trustees coming up for election at the same time.

## ❑ Trustee Training

Current trustees have been selected for their skill sets which collectively cover the current and foreseeable needs of the Foundation. Full use is made of the Charity Commission's guidance and support dealing with trustees' responsibilities and skill requirements which form a training pack available to all trustees. Trustees

will regularly review the demands on the trustee body and seek guidance and training as circumstances demand. Given the Foundation is primarily a grant making charity, the range of skills, knowledge and experience demanded are more concentrated.

## ❑ Trustee Meetings

Normally a minimum of four Trustee Meetings are held annually. Greater use is now made of video conferencing. Meetings are often supplemented by decisions taken electronically and then minuted at the following Trustee Meeting.

## ❑ Risk Management

Foundation's *Risk Management Policy* can be found on our web site. We have all our systems on cloud technology and the hosting of our web site is with a well-respected business.

## ❑ Charity's Focus

The Foundation is primarily grant making but can undertake some direct charitable activities. We do not work directly or unsupervised with children or adults at risk.

## ❑ Serious Incidents

There were no serious incidents during the year.

## □ Objectives

To advance for the public benefit such charitable purposes according to the law of England and Wales as the trustees see fit from time to time.

PFCF is a grant making charity focusing on discrete projects not general funding. We make grants to registered and exempt charities or not-for-profit organisations primarily in the UK but we are not constrained geographically.

## □ Key focus areas are:

- People in need
- Tackling poverty
- Saving lives & improving health.

## □ Approach

Our focus is to support energetic and highly efficient small and medium sized charities registered in the UK that have a proven track record and are making a meaningful difference to people's lives. Where we see a need we want to address we have left open the option to get directly involved or work in tandem with other charities. Our main aim is to support other charitable providers by working closely with them bringing not only

finance to the mix but good management and strategic experience and skills.

Increasingly long term relationships with charities are being established. We are developing a closer and strategic relationship with a group of selected charities called Partner Charities to enable a more productive planning and grant making approach to be adopted. Partner Charities are supported by a rolling 5 year



programme with main grants covering the cost of key areas of their operational plan. We are also fostering a group of charities and not-for-profit organisations where support on a regular basis is made from our Small Grant Fund. A key objective of the

Foundation is to ensure the maximum amount of our grants is spent on front line activities. Unfortunately, there are too many charities where overheads are far too high and the funds targeted at need are not always efficiently used. Our aim is to ensure our grants make a real difference and are not diluted because of inefficiencies and poor application. This demands that we employ a rigorous application, approval and

monitoring process which means we only entertain applications from charities that can demonstrate high levels of efficiency. We meet all organisations applying for a major grant that pass the initial filtering to explore making a robust application. A nominated trustee will lead this process and, if convinced that the charity should be supported, will champion the application through to approval and post event monitoring. This is one reason why we believe in fostering long term relationships with other charities – it builds trust and understanding.

The Foundation itself is run at minimum cost with all



activities to date undertaken by trustees and supporters for no payment. We have no staff. Reasonable expenses incurred on Foundation business are allowed subject to prudent checks.

Being a grant making charity a key objective is to build a robust and sufficient Expendable Endowment Fund (as described in SORP FS102 Section 2) to underpin future annual grant making programmes.

The trustees in exercising their powers and responsibilities have regard to the Charity Commission's guidance on public benefit. All trustees have read and understand the Charity Commission's guidance on public benefit. Our grant programme and processes have been tested against the public benefit requirement.

#### □ Our top-level future plans are to:

- maintain an annual grant programme of 4% of our Expendable Endowment Fund value with a minimum budget of £40,000. We take a medium term view on grant budgets because of the nature and size of the grants we are approving, balancing years of underspend with years of overspend.
- build long term relationships with other charities and not-for-profit organisations to help them achieve and develop their charitable programmes.
- develop our Partner Charity group to deliver robust projects that we can support by sharing strategic and financial objectives rooted in a long term relationship. Partner Charities will increasingly take the major share of our grant budgets.
- run the Foundation efficiently and effectively at minimum cost.

- grow our Expendable Endowment Fund to secure future grant programmes.

A more detailed exposition of the Foundation's [Strategy & Policy](#) can be found on our website. The performance of the Expendable Endowment Fund can also be found on our web site under [Reports](#).

#### □ Activities:

The Foundation was launched in 2014 and in the early years the trustees set key objectives of putting in place an appropriate and robust structure, agreeing policy and developing relevant processes. In tandem with this work was the need to build relationships with charities and not for profit organisations that shared the Foundations objectives and approach particularly concerning value for money. The trustees are pleased with the progress made on the structure of the Foundation but also in fostering good relationships with a growing number of charities that we have helped and look forward to supporting in the future.

We have established a strong relationship with a small but growing group of charities which we intend to regularly support with grants. These charities, which

we call "Partner Charities", share our philosophy and approach. The list of "Partner Charities" can be found on our web site. We make main and small grants subject to the annual grant budgets approved by the trustees. Our strategy is to build a reasonable grant pipeline sharing with applicants time frames to help with their planning. It also allows both the Foundation and charities we support to work together at an early stage in developing robust projects. There is clear evidence that our willingness to discuss strategy and plans with charities has enabled them to review their own targets given that funding is likely to be available. Our focus to support small and medium sized charities which are often locally based is proving beneficial. Many of these charities have few if any staff and are largely dependent upon volunteers. Those charities with highly paid executives are unlikely to be supported although dealing with clearly defined projects enables us to ring fence where the grant money is spent.

We have two grant programmes.

- **Main Grants:** grants in excess of £1000 normally embracing discrete projects which could, for example, include the purchase of kit or equipment to enable key work to be undertaken or to fund a specific programme. Assessment for grants is rigorous. Main

grants are restricted and can only be spent under the conditions set out on approval.

- **Small Grant Fund:** grants up to £1000 which would be to fund in part or whole mini projects. Grants for general purposes are unlikely to be supported. Assessment is less rigorous than for Main Grants. In some cases, making a small grant to a new charity connection can be part of the process of building a relationship.

Where appropriate we have encouraged “matched funding” whereby we



commit to a grant subject to the applicant raising additional funds from other sources. Normally we fund the major share of the project but the process is flexible.

We have found this approach to be effective in leveraging donations from other sources and focusing the applicant on coordinating their project and funding needs.

It is also a way of working with schools with students raising funds for a charity that are then matched by the Foundation.

Our grant approach must be effective in delivering our objectives and making a difference. Therefore, the experience we are gaining from meeting new charities is improving our understanding and the dynamics of people's needs and how they can be addressed.

The Foundation's [Grant Programme](#), [Grant Record](#) and [Grant Process](#) can be found on our website.

## ❑ Volunteers & Staff

The Foundation has no volunteers or staff. There will come a time because of our size and the reach of our grant programme that the Foundation will need staff and additional support. Given our current growth this is likely to be needed in the next five years. We will also explore ways to achieve excellence at reasonable cost.

## □ Summary

2023/24 has seen the Foundation perform strongly. We have achieved two key targets 5 years earlier than planned:

- Our Charitable Funds have gone through the £1m target and stand at over £1.2m.
- Total grants since inception are over £266k against the target of £250k.

The two previous years produced some strong headwinds and were particularly challenging on the investment front. However, throughout we maintained our grant budget levels and objectives. This year investment returns have improved significantly and we have received the largest annual donations since launch.

The negative impact of the pandemic compounded by the war in Ukraine and inflationary pressures resulted in global stock markets declining. The years from 2019 to 2022 have been testing. There has been some recovery but rebuilding confidence and economies across the world remains a major challenge. We should expect turbulence for the next few years at least and that is why having a strong financial base is pivotal to the long term future of the Foundation. The trustees are confident that the annual grant budget at £40,000 will

be progressively increased with the prospect that by 2026 it will be £50,000.

Our investments have recovered strongly posting a 17% return over the year following the modest improvement at 6% last year. These returns need to be set against a 24% fall in 2021/22

- our Expendable Endowment Fund has risen over the year from £830,417 to £1,171,166 – a 41% increase
- total Charitable Funds grew from £842,046 to £1,200,619 – a 42% increase

We have been warning about a downward adjustment in stock markets for the last few years and have managed the portfolio with that threat in mind. What the events over recent years have demonstrated is the robustness of our strategy to ride out market turbulence and to be able to maintain a sound grant budget plan over the medium term. Delivering our strategy of a stable and growing grant budget irrespective of the market environment is a key objective.

The difficult situation that we are living through has brought into focus the widespread needs of many families. The long term plans of many charities, for instance in the medical and health research area, are

being re-defined as the need increases. All this is taking place with significant increases in costs and less funding available. Homelessness in the UK has got worse and we are committed to building partnerships with charities focused on tackling this shameful situation. We are indeed in challenging times and the situation is intensifying.

We have focused on supporting the core activities of charities with whom we have a close relationship and in particular increasing our support for the Partner Charity population.

The mix between the key areas of need is still skewed towards Saving Lives/Health at 69% with People in Need accounting for 20% and Poverty only 11%. Our focus on homelessness and poverty will see a better balance over the medium term.

In 2023/24 we made grants of £40,567 against a budget of £40,000. The pipeline is in excess of £35,000 and growing. We have increased the annual grant budget to £45,000 for 2024/25.

During the year we attracted donations of £230,782 including Gift Aid. We received gifts of investment holdings totalling £210,782. This is the highest level of donations received in any financial year since our

launch. In part it compensates for the lower level of donations in 2022/23. The average over the last 3 years is in excess of £128,000. We expect to receive donations over the next few years of c.£100k annually. This will allow us to increase our annual grant budgets and add to our Expendable Endowment fund securing future activity.

On 30 June 2024 in addition to our investments valued at £1,152,278 we held cash at the bank and with our stockbroker of £48,341.

Our investments increased in value by £168,932 and delivered dividends of £11,646 making an overall return of £180,578. Our total return since we launched the Foundation is £359,716 which is over £240,000 better than target. The performance for the year at 17% against a target of 4% is good. We are steadily recovering from the poor results in 2021/22. It is inevitable that values will both rise and fall over time but it is important to take a long term view and focus on our key objective of the endowment fund underpinning the grant budget targets.

We continue to add to our investments with a new target of £1.5m for our Expendable Endowment Fund balance by 2027. It is probable that donations will

continue to exceed grants in the medium term enabling our investments to grow strongly subject, as always, to market values. We have no concerns that we will not be able to approve annual grant budgets at the higher of 4% of the Expendable Endowment Fund and £40,000.

The Foundation is in a very strong financial position.

The Foundation's documentation and processes are in good shape. Policies covering Reporting a Major Incident and Financial Controls were completed and published in September 2023. We judge that there are no outstanding policy documents. The trustees are content that the Foundation's infrastructure is in robust shape. We review our processes, documentation and tools regularly and update them as regulation, best practice and circumstances dictate. Under the Constitution, trustees can only claim reasonable expenses as set out in the Trustees Expenses & Remuneration policy document. In practice most of the costs are for travelling expenses to visit charities to discuss grant applications and inspect finished projects.

We adopted SORP FRS102 in 2017/18 when a full review of the structure and content of the Trustees Annual Report and Financial Statements was undertaken. Where judged appropriate we have adopted

best practice. We continue to review how we report and to keep our reports and web site fresh, readable, transparent and relevant. The trustees fully endorse the objectives of SORP FRS102 and believe our reporting provides context and delivers greater transparency.

Relationships with charities and not for profit organisations continue to be fostered and the trustees are pleased with progress. The creation of "Partner Charities" embracing key charities with whom we have established a strong relationship and will regularly support are clear signs of our progress in making a difference. Currently there are 4 Partner Charities. To the end of 2023/24 they have received grants of £191,347. Our medium term aim is to have 6 Partner Charities but appointing new charities will always be dictated by their fit, performance and scope of activities. Lifeshare are the oldest homeless charity in Manchester and we are discussing Partner Charity status with them to deliver a steady stream of grant support.

## □ Grant Budget & Approvals

- The Grant Budget for 2023/24 was £40,000 embracing Main Grants funding and our Small Grants Fund (SGF).
- We approved 6 Main Grants of £37,147 to five charities with an additional 4 grants of £3,420 from our SGF making a total of £40,567.

## □ Main Grants

### ➤ Alder Hey Childrens Hospital Liverpool



Alder Hey is a Partner Charity. Our grant of £10,500 is the fifth we have made bringing the total to £53,596.

Our grant covered the cost of two NAVA modules which enhance the Servo U Ventilator with 'Neurally Adjusted Ventilatory Assist' - providing personalised ventilation to help young patients breathe. This is all part of a major project to raise £495,000 covering the cost of 15 ventilators.

Mechanical ventilators are crucial pieces of equipment across Alder Hey's High Dependency Unit ('HDU').

They provide support for patients who are struggling with their breathing, ensuring that enough oxygen is getting into their blood.

Due to safety concerns with existing ventilators, the HDU is currently reliant on loaned equipment. This is temporary. Whilst ventilators are in huge demand across HDU every day, the winter months bring an increased wave of hospital admissions as cold weather, viruses and the bronchiolitis season puts children with respiratory conditions at increased risk.

The 15 Servo-U Ventilators will set a new gold standard for patient care on the HDU. They will facilitate a process called 'Neurally

Adjusted Ventilatory Assist' ('NAVA'). NAVA will revolutionise the detection of breathing by operating at a neural level, rather than in response to a child's physical breath response. This will bring huge benefits for the children and young people in their care.



➤ Institute in the Park, University of Liverpool

Institute in the Park is a Partner Charity. It is an internationally recognised research organisation focusing on childhood illnesses. It embraces childhood inflammatory disease (respiratory disease, infectious disease, autoimmune and autoinflammatory disorders).



It is the UK's first and only Experimental Arthritis Treatment Centre for Children and is based in Liverpool at the Institute in the Park and the

University of Liverpool. Childhood arthritis and other related autoimmune/rheumatic disorders impose a significant burden to quality-of-life and mental wellbeing of affected children and young people, their families, and the adults they will become. These conditions are frequently associated with patients experiencing chronic, severe pain, disfiguring effects of the disease or associated treatments, disability and/or impact on school, education, sports and activities of daily living. Most of the work is patient focussed translational research, involving both scientific and clinically trained researchers.

Our grant of £15,705 covers the cost of Twin Compressor Freezer for storage of biological samples to investigate Molecular Mechanisms in Childhood Disease. The work performed in the research facilities at the Alder Hey Institute in the Park is dependent on the collection and safe storage of samples from children and young people, including (but not limited to) blood, skin, airway epithelia, etc. Safe storage of samples can only be guaranteed in -80°C or even -153°C freezers. Storage space in the -80°C

freezers was limited, and two of the freezers had come to the end of their life cycle.

Freezers are difficult to get funded by the hospital or NHS because they are considered part of a research laboratory infrastructure. This equipment will support research across childhood disease areas and ensure safe long-term storage of irreplicable biosamples.



We have now made four grants to Institute in the Park totalling over £76,000.

➤ **University of Derby**

Professor Myra Conway leads a talented team at the university researching dementia and Alzheimer's disease. The work area we supported this year is targeting the autophagy pathway in Alzheimer's disease.



Their aim is to inform nutritional or supplementation knowledge that will help delay disease onset.

This grant of £5,712 funded the purchase of an incubator and orbital shaker.

They needed a bespoke incubator to grow cell models. Previously, their cells models got infected because the facilities were shared. The provision of a bespoke incubator ensures that only their cell models will be grown in this incubator with the risk of infection substantially reduced. Additionally, the

equipment is highly regulated for CO<sup>2</sup> levels, an important aspect for optimal cell health.

The orbital shaker allows for a smooth continuous motion for uniform mixing, ensuring consistency and uniformity when blots are treated with antibodies. This ensures that the quality of the blots will be improved. Data generated using this equipment will be combined with additional supportive data sets using complementary approaches improves the quality of the research.

We have supported Myra and her team when she headed up this research programme at UWE and now at the University of Derby. These are exciting times with the university committed to building a new facility. In turn this will mean an increased demand for important equipment to help the research programme.

This is our fourth grant bringing the total to over £35,000. Further grants are planned. Our Foundation puts a high priority on help and research into dementia with the aim of managing this corrosive disease which is estimated will affect 1 in 4 of the population over the age of 80.

➤ Lifeshare, Manchester



A new and important relationship with the oldest homeless charity in Manchester. We made two grants totalling £4100 during the year.

Lifeshare is a grass roots organisation established by volunteers in 1984 and registered as a Charity in 1989. They provide a 7 day a week wrap around service for the homeless. To those at risk of both homelessness and exploitation across the ten boroughs of Greater Manchester. Their work includes working with young people embracing physical and mental challenges. Their Respite service runs from Friday to Sunday every week aimed at homeless clients, providing a full cooked breakfast, showers, toiletries, clothing, signposting to other services, and offering training sessions such as digital inclusion and cooking sessions. Their Christmas programme covers seven days delivering three meals a day to the homeless. Food banks and digital inclusion are just some of their other programmes.

Lifeshare do not receive any funds from the Government or any other public sector body, and never have done. They have been hit badly from the impact of Co-vid and austerity with many supporters, particularly corporates, unable to continue their support.

Our grants covered the cost of one day's Respite service and a second grant one day's cost of their Christmas programme.

Homelessness in a modern and relatively rich economy is a scar on our society and we are determined to build on our relationship with Lifeshare.

➤ Swings and Smiles, Thatcham

This our first grant to Swings and Smiles but we are confident that this will grow into a long term relationship. We are currently developing a "matched funding" project with a local secondary school to help the charity.

The charity provides childcare and educational services for the benefit of the community in particular focusing on children and adults with special needs. It has facilities for recreation or other leisure-time occupation in the interests of social welfare.

Our grant of £1,130 covered the cost of specialist play equipment which can be transported between the Centre and Outreach sessions in the community.



The Outreach project is the only service of its kind locally, offering comprehensive support free of charge to disabled children and their families within a 40-mile radius of Thatcham. Through Outreach they take the joy of play out

to other groups, schools and individuals. Not everyone can make it to their centre in Thatcham, so they deliver inclusive sensory play sessions in the community to ensure they are meeting the needs of as many disabled children and young people, and their family members, as they can.

They offer a unique support service to any child with a disability, providing them with important and appropriate play opportunities to aid their development. Outreach gives parents access to a whole new support network through the charity's staff and the other families they meet.

They visit special needs and mainstream schools, charities, groups of parents and individuals in their own home or even in hospital.

## □ Small Grants

We are building relationships with local charities particularly dealing with poverty in its many forms. This is a trend we want to continue.

This year 4 small grants (£1000 or less) were made to four charities/not-for-profit organisations during the year totalling £3,420.

➤ Hope House, Braintree Essex

£1000



Hope House is a small charity dealing with homelessness in Braintree and surrounding areas in Essex. Our grant funded the weekly community meal

which attracts on average 25 homeless people. This project helps break the cycle of loneliness and gives people the opportunity to receive support about

accommodation and health care in addition to having a decent meal.

➤ Blooming Blossoms, Hackney London £920



A long standing relationship going back to 2016. Blooming Blossoms undertake wonderful work to help children from deprived backgrounds.

This grant was to buy basic clothing for kids to help them through the winter. Their project 'Share a Pair' will distribute 300 pairs of new socks, undergarments and gently used coats. It is the second year we have supported this project.

➤ Love Marlborough Kids Meals, Marlborough £500

A small local not-for-profit organisation run by volunteers whose aim is to get meals to families in need. The families do not need to be referred they can



turn up and be supported. To help families they often provide slow cookers. Practical help with no bureaucracy and it works.

➤ Mentoring Plus, Bath

£1000



Mentoring Plus supports young people in Bath & NE Somerset who are facing a range of challenges. They help 5-25 year olds feel connected through award-winning mentoring schemes,

youth clubs and inspiring activities programmes in our community children.

Our grant of £1000 covered 25% of the yearly cost of mentoring much of which is undertaken by volunteers at no cost.

## □ Overview

The trustees confirm that the Foundation is in a strong financial position and can continue to operate for the foreseeable future as a going concern. At the year-end total charity funds were £1,200,619.

## □ Reserves

Our policy is not to approve grants unless we have the necessary cash and/or investments available. In addition, we would not realise investments at an inappropriate time which in turn would be reflected in our commitments. No account is taken of future donations when approving grants. We have no staff and running costs are small. Consequently, the need for reserves is modest. However, we are a grant making charity and therefore our Expendable Endowment Fund is at the centre of our financial framework and affords us a significant financial buffer. Our current total reserves at over £1,200,000 represent more than 30 year's grant budgets of £40,000 per year. We have no plans to commit to future grants or other expenditure unless funds are readily available which in turn reduces the need for reserves to cover adverse circumstances.

## □ Expendable Endowment Fund

The funds are unrestricted and will be used primarily to finance future annual Grant Budgets. However, trustees can use the Endowment Fund as they think fit within the constraints of charity law and the Foundation's governing document. Donations received could be used to fund part or all of the grant programme and/or to grow the Endowment Fund and donors are asked to confirm their agreement to this approach.

Currently the Foundation's Endowment Fund investment mix reflects a focus on capital growth and not income. Therefore, donations will form a large share of the Grant Budgets with the balance of the donations being added to the Endowment Fund. With some donations coming in the form of gifted investments it is possible that grants may in part be funded through a realisation of some investments. Longer term the Endowment Fund's dividends and capital appreciation will increasingly form the major funding share of the Grant Budgets. Our current balance target has been revised on a number of occasions and has now been set at £1,500,000 by 2027. Creating a significant Expendable Endowment Fund will underpin our ability to set meaningful Grant Budgets for the foreseeable future.

We are ever mindful that the majority of the endowment fund is invested in tradeable funds and shares and their value is subject to market fluctuations. An Endowment Fund in excess of £1m is a major milestone as it could reasonably be expected to generate a return of £40,000 per annum over the long term without any further donations. Our new target of £1.5m would give us the flexibility to increase our annual grant budget to £50k. All additional growth would allow the trustees to increase the annual Grant Budget even further. At our year end on 30 June 2024, our investments were valued at £1,152,278 with £18,888 held as cash pending investment. In addition, cash at bank was £29,453. Total cash and investments were £1,200,619.

The endowment fund is invested in pooled securities and ETF trackers quoted on the London Stock Exchange. The Foundation's investment approach is set out in [Investment Policy & Management](#) which can be found on our web site.

However, because of turbulent market conditions and the size of the grant applications pipeline, relatively high levels of cash are being held. The return on investments over the year including dividends was a gain

of £168,932 equivalent to a rise of 17% compared with a rise of 6% in 2022/23. Although performance in 2021/22 was disappointing, this year has delivered a strong recovery. Markets will continue to be frenetic over the next few years at least but the return to date remains good. The portfolio mix has been reviewed and some modest changes have been implemented but the balance and exposure of our investments is robust. Investments in China, Russia and Eastern Europe are depressed but are more than compensated by holdings in the US. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#). Trustees have retained the target returns for the Endowment Fund which better reflect our growth strategy and lack of need currently for dividends. The investment return target is for an annual overall growth of 4% pa compound over the long term with no separate target set for dividends. These targets will be reviewed regularly.

#### □ Fund Raising & Donations:

The Foundation is currently funded through donations from the trustees. Donations from supporters would be gladly received but at present there are no plans to actively raise funds from the public. The donations

received this year were £230,782 including Gift Aid of £4,000, cash donations of £16,000 and the gift of investments of £210,782. The trustees anticipate donations before gift aid of c.£100,000 in 2024/25.

#### □ **Expenditure & Income outside England and Wales:**

The Foundation did not operate outside England and Wales during the year. To date the only country outside England and Wales we have ever had any dealing with has been South Africa. In the past any grants made to South Africa have been transferred using the regulated banking system through our own bankers. We have checks in place to monitor overseas transfers. There are no plans to make grants to charities or good causes outside the UK. We do not and are not planning to receive any income from overseas.

#### □ **Staff Salaries and Benefits**

The Foundation has no staff and will continue to operate with minimum expense. However, the Foundation will inevitably get to a size when executive support will be needed. This will carry a cost. The situation is under review but it is not anticipated it will be needed before 2028 at the earliest.

#### □ **Income from central & local government**

The Foundation does not receive income from grants or contracts from central or local government. It is improbable that the Foundation will be supported from any part of the public sector.

#### □ **Trading subsidiaries**

The Foundation has no trading subsidiaries and there are no plans to set up such a structure.

#### □ **Financial Controls**

The financial controls were reviewed during the year and are robust. A policy document dealing with financial controls was published in Sept 2023.

#### □ **Trustees**

Trustees do not receive remuneration, benefits or fees for being a trustee or providing professional advice. They can only claim reasonable expenses for undertaking work for the Foundation. Details can be found in the notes to the Financial Statements below. Expenses claimed normally relate to travelling costs

incurred in meeting charities to discuss grant applications or as part of our monitoring process on how grants have been spent. We anticipate more meetings and increased activity in the next few years.

No trustees have resigned to take up employment with the Foundation.

There have been no resignations or election of new trustees during the year. The trustees wish to express their gratitude to our Independent Examiner, Karen Davis, who has undertaken her duties without receiving a fee.

The trustees confirm there are no conflicts of interest between our Independent Examiner, consultants, suppliers and organisations receiving grants and the Foundation.

The trustees declare that they have approved the Trustees' Report set out above.

Signed on behalf of the charity's trustees.

Signature



Full Name

David Graham Parry

Position

Trustee & Treasurer

Date

1 Sep 2024

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

1 Sep 2024

## Parry Family Charitable Foundation

## Statement of Financial Activities

for the year ending

30-Jun-24

|                                                           | Note | Unrestricted Funds | 2023/24<br>Expendable Endowment | Total           | 2022/23<br>Total |
|-----------------------------------------------------------|------|--------------------|---------------------------------|-----------------|------------------|
| <b>Incoming Resources</b>                                 |      |                    |                                 |                 |                  |
| Income & Endowments from:                                 | 3    |                    |                                 |                 |                  |
| Donations                                                 |      | £20,000            | £210,782                        | £230,782        | £30,442          |
| Investments                                               |      | £11,648            | £207                            | £11,855         | £9,418           |
| Other                                                     |      | £0                 |                                 | £0              | £0               |
| <b>Total</b>                                              |      | <b>£31,648</b>     | <b>£210,989</b>                 | <b>£242,637</b> | <b>£39,861</b>   |
| <b>Resources Expended</b>                                 |      |                    |                                 |                 |                  |
| Expenditure on:                                           | 4    |                    |                                 |                 | £0               |
| Raising Funds                                             |      | £73                | £27                             | £100            | £112             |
| Charitable Activities                                     | 5    | £41,250            |                                 | £41,250         | £44,206          |
| Other                                                     |      | £0                 | £0                              | £0              | £0               |
| <b>Total</b>                                              |      | <b>£41,323</b>     | <b>£27</b>                      | <b>£41,350</b>  | <b>£44,317</b>   |
| Net income/(expenditure) before investment gains/(losses) |      | (£9,675)           | £210,962                        | £201,287        | (£4,457)         |
| Net gains/(losses) on investments                         |      |                    | £157,286                        | £157,286        | £36,915          |
| Net income/(expenditure)                                  |      | (£9,675)           | £368,248                        | £358,573        | £32,459          |

|                                 |          |          |            |          |
|---------------------------------|----------|----------|------------|----------|
| Transfer between funds          |          |          | £0         | £0       |
| Other recognised gains/(losses) |          |          | £0         | £0       |
| Net movement in funds           | (£9,675) | £368,248 | £358,573   | £32,459  |
| Reconciliation of funds         |          |          |            |          |
| Total funds brought forward     |          |          | £842,046   | £809,587 |
| Total funds carried forward     | (£9,675) | £368,248 | £1,200,619 | £842,046 |

| as at                                             |   | 30-Jun-24          |                      | 30-Jun-23  |
|---------------------------------------------------|---|--------------------|----------------------|------------|
|                                                   |   | Unrestricted Funds | Expendable Endowment | Total      |
| <b>Fixed Assets</b>                               |   |                    |                      |            |
| Investments                                       | 6 |                    | £1,152,278           | £1,152,278 |
| <b>Total</b>                                      |   | £0                 | £1,152,278           | £1,152,278 |
| <b>Current Assets</b>                             |   |                    |                      |            |
| Debtors                                           | 7 | £0                 |                      | £0         |
| Investments (short-term deposits)                 | 9 | £0                 |                      | £0         |
| Cash at bank and in hand inc easy access deposits | 9 | £29,453            | £18,888              | £48,341    |
| <b>Total</b>                                      |   | £29,453            | £18,888              | £48,341    |
| <b>Liabilities</b>                                |   |                    |                      | £0         |
| Creditors (falling due within 12 months)          | 8 | £0                 |                      | £0         |
| <b>Net current assets/(liabilities)</b>           |   | £29,453            | £18,888              | £48,341    |
| <b>Total assets less current liabilities</b>      |   | £29,453            | £1,171,166           | £1,200,619 |
| Creditors (falling due after 12 months)           | 8 | £0                 |                      | £0         |
| <b>Total Net assets</b>                           |   | £29,453            | £1,171,166           | £1,200,619 |
| <b>The funds of the Charity</b>                   |   |                    |                      |            |
| Expendable Endowment                              |   |                    | £1,171,166           | £1,171,166 |
| Unrestricted Funds                                |   | £29,453            |                      | £29,453    |

Total Charity Funds

£29,453

£1,171,166

£1,200,619

£842,046

Notes to the Financial Statements for year ended

30-Jun-24

## 1 Basis of Preparation

### ☐ Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts 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;

○ the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

○ the Charities Act 2011

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

### ☐ Going Concern

The trustees confirm that the Foundation is a going concern. It is primarily a grant making charity with reserves of c. **£1,200,000** and no liabilities. The trustees only commit to making grants and expenditure when cash is available.

### ☐ Changes to accounting estimates

None.

### ☐ Material prior year errors

None.

## 2 Accounting Policies

### ☐ Income

- Recognition of income: These are included in the Statement of Financial Activities (SoFA) when:
  - the charity becomes entitled to the resources;
  - it is more likely than not that the trustees will receive the resources; and
  - the monetary value can be measured with sufficient reliability.
- Offsetting: There has been no offsetting of assets and liabilities, or income and expenses.
- Grants and donations:
  - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).
  - There are no performance related grants.
- Legacies: No legacies have been received in the reporting period. Legacies would be included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
- Government grants: The charity has not received government grants in the reporting period and does not expect to receive any in the future.
- Tax reclaims on donations and gifts: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the unstricted fund unless the donor or the terms of the appeal have specified otherwise.
- Contractual income and performance related grants: None have been received in the accounting period and the charity does not expect to receive such in the future.
- Donated goods: None have been received in the accounting period and are not expected in the future.
- Donated services and facilities: None have been received in the accounting period and are not expected in the future.
- Support costs: The charity has incurred expenditure on support costs.
- Volunteer help: None has been received.

- Income from interest and dividends: Interest and dividends are included in the accounts when they have been declared and become payable to the Foundation.
- Income from membership: The charity does not have members.
- Settlement of insurance claims: None have been made or received in the accounting period.
- Investment gains and losses: This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- Expenditure & Liabilities
  - Recognition of liabilities: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
  - Governance & Support Costs: Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
- Support costs are modest and have been spread across raising funds and charitable activities as set out in note 4 iv.
- Grants with performance conditions: none
- Grants without performance conditions: liability for full funding obligation is shown once the grant is approved.
- Redundancy costs: not applicable. Charity has no staff.
- Deferred Income: None.
- Creditors: None but would show them at settlement amounts less any trade discounts
- Provisions for liabilities: None but any liability would be measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
- Basic financial instruments: The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- Assets
  - Tangible fixed assets for use by charity: None.
  - Intangible fixed assets: None.

○ Heritage assets: None.

○ Investments:

➤ Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

➤ Deposits with a maturity date in excess of 12 months from the financial year end date.

○ Stocks and works in progress: None.

○ Debtors: none. No tax reclaims on Gift Aided donations are outstanding.

○ Current asset investments:

➤ Deposits with a maturity date in excess of 3 months but less than 12 months from the financial year end date: None

➤ Deposits with a maturity date of less than 3 months from the financial year end date are/would be included on the balance sheet under "Cash at Bank or in hand inc easy access deposits".

### 3 Analysis of Income

#### i. Donations & legacies

|                                                 | Unrestricted<br>Income | 2023/24<br>Expendable<br>Endowment | Total<br>Income | 2022/23<br>Total<br>Income |
|-------------------------------------------------|------------------------|------------------------------------|-----------------|----------------------------|
| Donations & gifts <sup>1</sup>                  | £16,000                | £210,782                           | £226,782        | £28,715                    |
| Gift Aid                                        | £4,000                 |                                    | £4,000          | £1,728                     |
| Total                                           | £20,000                | £210,782                           | £230,782        | £30,442                    |
| ii. Income from Investments <sup>2</sup>        |                        |                                    |                 | £0                         |
| Interest income - Bank, Deposits, HMRC & Broker | £2                     | £167                               | £169            | £156                       |
| Other income                                    |                        | £39                                | £39             | £0                         |
| Dividend income                                 | £11,646                |                                    | £11,646         | £9,263                     |

| Total | £11,648 | £207 | £11,855 | £9,418 |
|-------|---------|------|---------|--------|
|-------|---------|------|---------|--------|

All income in the prior year was unrestricted.

<sup>1</sup> All donations received are unrestricted with the option given to trustees to allocate between charity funds. Donations are in cash or through the gifting of investments. The latter do not qualify for Gift Aid. Gifts of Investments are initially allocated to the Expendable Endowment Fund. Cash donations and Gift Aid reclaims are initially allocated to the Unrestricted Fund.

|                                                    | Donations | Gifts of Investments | Total Gifts & Donations | Total Gifts & Donations |
|----------------------------------------------------|-----------|----------------------|-------------------------|-------------------------|
| Breakdown of Cash Donations & Gifts of Investments | £16,000   | £210,782             | £226,782                | £28,715                 |

<sup>2</sup> Dividends from the Expendable Endowment investments and deposit interest together with bank interest are automatically paid into the bank account and become unrestricted funds. Interest earned, which tends to be modest or nil, from holding cash with the stockbroker pending investment is held as cash with the stockbroker. On practical grounds the trustees exercise the power to accumulate in respect of this interest alone.

#### 4 Analysis of Expenditure

2023/24

2022/23

|                                              | Unrestricted Funds | Expendable Endowment | Total Expenditure | Total Expenditure |
|----------------------------------------------|--------------------|----------------------|-------------------|-------------------|
| i. Raising funds                             |                    |                      |                   |                   |
| Seeking donations                            | £0                 |                      | £0                | £0                |
| Investment administration costs <sup>3</sup> | £55                | £27                  | £82               | £112              |
| Support Costs                                | £18                |                      | £18               | £0                |
| Total                                        | £73                | £27                  | £100              | £112              |

<sup>3</sup>. These costs are mainly charged to the Expendable Endowment but some including Legal Identity Identifier (LEI) fees are paid from the bank account (shown under "Unrestricted Funds"). Other costs associated with investments including trading costs and commission are charged to the Expendable Endowment directly in accordance with SORP para 4.49.

## ii. Charitable Activities

|                   | 2023/24 | 2022/23 |
|-------------------|---------|---------|
| Grants            | £40,567 | £43,394 |
| Direct Activities | £0      | £0      |
| Support Costs     | £682    | £812    |
| Total             | £41,250 | £44,206 |

All grants have been made to registered or exempt charities and not for profit organisations. No grants are made to individuals. Details of grants made this year and historically can be found on our web site <https://parrycharity.co.uk>  
All grants and direct activities are funded from the Unrestricted Fund. Dividends from the Expendable Endowment are paid into the Unrestricted Fund directly. Should there be a forecast shortfall in the Unrestricted Fund then transfers from the Expendable Endowment Fund would be made ahead of any expenditure.

## iii. Analysis of Charitable Activities

| 2023/24 | 2022/23 |
|---------|---------|
|---------|---------|

| Programme Focus          | Grant/Direct Costs | Support Costs | Total          | Total          |
|--------------------------|--------------------|---------------|----------------|----------------|
| People in Need           | £2,130             | £36           | £2,166         | £15,790        |
| Tackling Poverty         | £6,520             | £110          | £6,630         | £3,056         |
| Saving Lives/Health Care | £31,917            | £537          | £32,454        | £25,360        |
| <b>Total</b>             | <b>£40,567</b>     | <b>£682</b>   | <b>£41,250</b> | <b>£44,206</b> |

Included in the above table are activities undertaken directly which amounted to

|    |    |
|----|----|
| £0 | £0 |
|----|----|

Programme Focus reflects the charity's three key areas when considering grants. Currently an alternative categorisation analysis would not offer a greater insight. Details of individual grants can be found on our web site

<https://parrycharity.co.uk/grantprogramme/our-grant-record/> and the Trustees Annual Report

The Support Costs are allocated prorata to the size of grants made to the Programme Focus category. 2017/18 was the first year that support costs were allocated by Programme Focus.

#### iv. Support & Other Similar Costs

|                                             | Raising Funds | 2023/24<br>Charitable Activities | Total | 2022/23<br>Total |
|---------------------------------------------|---------------|----------------------------------|-------|------------------|
| <b>Governance</b>                           |               |                                  |       |                  |
| Travel & Subsistence                        | £0            |                                  | £0    | £0               |
| Independent Examiners Fees                  | £0            |                                  | £0    | £0               |
| Other accountancy fees inc consultancy, tax | £0            |                                  | £0    | £0               |
| Trustee Meetings, Training                  | £18           |                                  | £18   | £0               |
| Professional Advice                         | £0            |                                  | £0    | £0               |
| Office & Other                              | £0            |                                  | £0    | £0               |

|                              |            |             |             |
|------------------------------|------------|-------------|-------------|
| Information Technology Costs | £487       | £487        | £254        |
| Trustee Expenses             | £196       | £196        | £558        |
| Bank Charges                 | £0         | £0          | £0          |
|                              |            | £0          | £0          |
| Other Support Costs          | £0         | £0          | £0          |
| <b>Total</b>                 | <b>£18</b> | <b>£682</b> | <b>£701</b> |
|                              |            |             | <b>£812</b> |

*These costs are allocated based on the nature and purpose of the expenditure . Because support costs are modest they are set against Raising Funds at the aggregate level and Charitable Activities as set out in table 4 iii above . There are no costs shared across Raising Funds and Charitable Activities.*

v. The Foundation has no staff

vi. The Foundation's trustees currently undertake administrative work at no cost. We are supported by others who also undertake work at no cost. It is probable that as the Foundations grows support work will incur costs.

## 5 Grant Making

The Foundation's primary operational focus is grant making. Details of grants made this year and historically can be found on our web site <https://parrycharity.co.uk/grantprogramme/our-grant-record/>. A top level summary is included in [note 4](#) and the Trustees Annual Report.

## 6 Investment Assets

All the Foundations listed investments are in quoted securities in shares, investment trusts, unit trusts, OEICS, ETFs or similar. Deposits with a maturity date/ notice of 12 months or more are included under Investment Assets

| Market Value<br>at | Market Value<br>at |
|--------------------|--------------------|
| 30-Jun-24          | 30-Jun-23          |

|                                                         |                   |                 |
|---------------------------------------------------------|-------------------|-----------------|
| Deposits with maturity/notice of at least 12 months     | £0                | £0              |
| Listed Investments                                      | £1,152,278        | £821,739        |
| <b>Total</b>                                            | <b>£1,152,278</b> | <b>£821,739</b> |
| <b>Market Value of Investments at beginning of year</b> | <b>£821,739</b>   | <b>£759,045</b> |
| <i>add: additions at cost</i>                           | <i>£397,839</i>   | <i>£85,811</i>  |
| <i>less: disposals at carrying value</i>                | <i>£224,586</i>   | <i>£60,032</i>  |
| <i>add: net gain/(loss) on revaluation at year end</i>  | <i>£157,286</i>   | <i>£36,915</i>  |
| <b>Market Value of Investments at end of year</b>       | <b>£1,152,278</b> | <b>£821,739</b> |
| <b>Cash at stockbroker pending investment</b>           | <b>£18,888</b>    | <b>£8,678</b>   |

All investments are in quoted securities. They comprise ETFs, investment trusts and other pooled funds such as unit trusts. They are all in equities.

All deposits and listed investments are accounted for at fair value. Cash balance at stockbroker includes any loyalty bonuses earned but not invested.

Investment trading costs are included in the transaction figures in the above table and not shown separately. Costs for the year were:

£126

Details of the Foundation's holding can be found on <https://parrycharity.co.uk/reports/>

## 7 Debtors

|                            | 2023/24 | 2022/23 |
|----------------------------|---------|---------|
| <b>Analysis of debtors</b> |         |         |
| Trade debtors              | £0      | £0      |

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Prepayments & accrued interest        | £0        | £0        |
| Outstanding Gift Aid claims from HMRC | £0        | £0        |
| Other <sup>3</sup>                    | £0        | £0        |
| <b>Total</b>                          | <b>£0</b> | <b>£0</b> |

<sup>3</sup> Details of other

None

## 8 Creditors

|                              | 2023/24           |                  |           | 2022/23   |
|------------------------------|-------------------|------------------|-----------|-----------|
|                              | Due within 1 year | Due after 1 year | Total     | Total     |
| <b>Analysis of creditors</b> |                   |                  |           |           |
| Accruals                     | £0                | £0               | £0        | £0        |
| Accruals on grants payable   | £0                | £0               | £0        | £0        |
| Other <sup>4</sup>           | £0                | £0               | £0        | £0        |
| <b>Total</b>                 | <b>£0</b>         | <b>£0</b>        | <b>£0</b> | <b>£0</b> |

<sup>4</sup> Details of other

None

## 9 Cash & Short Term Deposits

|                                                              | Total as at | Total as at |
|--------------------------------------------------------------|-------------|-------------|
| as at                                                        | 30-Jun-24   | 30-Jun-23   |
| Short term deposits (maturity/access <3 months) <sup>5</sup> | (£0.00)     | (£0.00)     |

|                                                                                      |            |            |
|--------------------------------------------------------------------------------------|------------|------------|
| Cash at bank                                                                         | £29,453.41 | £11,628.41 |
| Total                                                                                | £29,453.41 | £11,628.41 |
| <hr/>                                                                                |            |            |
| Short term deposits (maturity/access $\geq 3$ months but $< 12$ months) <sup>3</sup> | £0.00      | £0.00      |

<sup>5</sup> Deposits with maturity dates or notice periods greater than 12 months are included in Investment Assets. Those deposits falling between 3 and 12 months would be treated as Current Asset Investments.

## 10 Fair value of assets and liabilities

Foundation has:

- i. no exposure to credit risk
- ii. negligible liquidity risk because grants are not approved until they are backed by cash and support costs are modest.
- iii. modest market risk which relates to investments held in the Expendable Endowment Fund because of our approach to only approving grants that are backed by cash. If donations and cash are insufficient to cover the Grant Budget then that budget would be amended rather than realise investments at an inappropriate time.

## 11 Charity Funds

The Foundation has two funds namely Unrestricted (U) and Expendable Endowment (EE). Both funds are unrestricted. There are no designated funds. 2017/18 was the first year that Expendable Endowment Fund and Unrestricted Fund have been shown separately. No transfers between funds took place during the year. This is the first time when donations and income in the unrestricted fund did not cover the grants made resulting in a fall in the balance carried forward.

## 12 Transactions with Trustees and Related parties

12.1 Trustees received no remuneration or benefits.

### 12.2 Trustees' Expenses

Trustees claim expenses primarily to explore, discuss and evaluate grant applications with charities and subsequently monitor performance where/as appropriate. Expenses are also claimed to attend and hold trustees meetings.

No of trustees claiming expenses

3

Nature of Expense

|               | 2023/24     | 2022/23     |
|---------------|-------------|-------------|
| Travel        | £196        | £558        |
| Subsistence   | £18         | £0          |
| Accommodation | £0          | £0          |
| Other         | £0          | £0          |
| <b>Total</b>  | <b>£214</b> | <b>£558</b> |

### 12.3 Transactions with related parties

none

**Independent Examiner's Report on the Accounts**

|                                       |                                    |
|---------------------------------------|------------------------------------|
| Independent report to the trustees of | Parry Family Charitable Foundation |
| On accounts for year ended            | 30 Jun 2024                        |
| Charity no                            | 1159701                            |
| Set out on pages                      | 23 to 41                           |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 24

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed



Date

4 November 2024

Name

Karen Davis

Relevant professional qualification or body

MAAT

Address

6 MacNeice Drive  
Marlborough  
Wiltshire  
SN8 1TR

**PARRY FAMILY CHARITABLE FOUNDATION**

England & Wales - Charity number 1159701

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# Accounts

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# *Parry Family Charitable Foundation*

## **Trustees' Annual Report & Financial Statements 2022/23**

**1 Sep 2023**

**Charity Registered in England & Wales  
No: 1159701**





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*(navigate to a section by clicking title above)*



*In writing my report this year I looked back to last year to see what had changed. Unfortunately, some major events do not appear to have improved. The war in Ukraine continues to rage with little sign of resolution, continuing the*

*immense suffering of people in that region. The knock-on effect of that and general economic conditions have led to a significant increase in inflation leading to even more pressure on families in the UK and across the globe. The need for an effective charitable sector is even more important. It reminds us all of the amazing work charities do across many special causes and the need to attract more funding. In 12 months, I hope to be writing about improvements, more involvement and greater optimism. Sadly, the lives of millions of people will continue to be extremely difficult.*

*Our trustees are more motivated than ever to maximise the value of the grants we award and support those charities we work with in delivering their key challenges. In 2022/23 we have awarded a record £43,394 in grants, against a budget of £40,000. We*

*are confident that we can maintain an annual grant budget of £40,000 for the foreseeable future. The financial impact of global events and a slow down in the world economy has seen investment values hit hard. After the fall in the value of our endowment fund last year it is pleasing to post a 7% growth this year. These movements have not affected our grant budget and we remain in a healthy financial position. A major aim of the charity in the coming years is to cement the relationships with our four partner charities and to increase that number to six. Total grants to Partner charities stand at £159,430.*

*We awarded three grants to our current partner charities this year totalling £39,894 including Stockdales, Institute in the Park and University of Derby. The work covered by these charities embraces research into dementia, delivering independent living for people with learning disabilities and research into childhood illnesses. You can read more about these grants in "Grant Budget and Approvals" below.*

*We also made seven small grants (£1000 or less) to five charities/not-for-profit organisations during the year totalling £3,500. Those organisations included Triple C, Liverpool, Blooming Blossoms, Hackney, Love Marlborough Kids Meal, Wiltshire and Lansdown*

Friendship Club, Bath. Long term relationships with these and similar charities is part of our mission. We have a strong pipeline for our small grants program which allows us to work with charities who may eventually become partner charities.

I am very much enjoying my role as Chairman of the foundation and am taking the opportunity to learn from charities we work with both now and in the future. My recent experiences with a group providing support to those with dementia and their carers has given me insight into what many people are going through daily. I have also been talking to a charity that works with young people with social and other challenges.

Mentorship helps these young people feel safe, heard and hopeful for their future. Just two examples that highlight the focus needed in society on both the younger and older members of our communities. It reminds us of the many people who aren't being supported and challenges us to find ways to help.

A major program of work undertaken by the Foundation in the past was the "Waldorf Experience". This was a series of events in Wiltshire and Cumbria focused on providing a high class experience for older people in those communities through secondary schools hosting and entertaining those people.

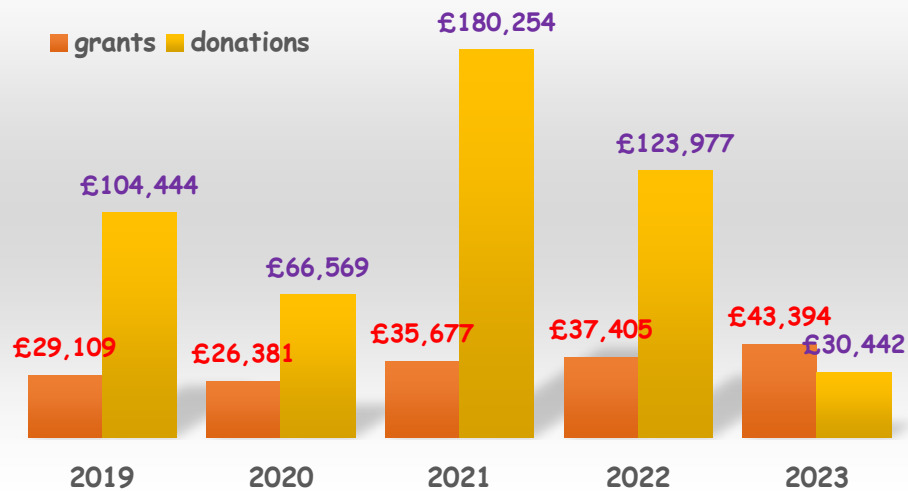
We are looking at how we can introduce "Waldorf" to people in Bath. Work is underway and I hope to report back on this in the coming year.

We want to help more local charities tackle homelessness and poverty. I live in a city renowned for being wealthy and privileged, however homelessness is still a major challenge especially now with the cost of living rising so significantly. Families and individuals through no fault of their own have lost their homes and incomes due to many events both locally and across our country and the world.

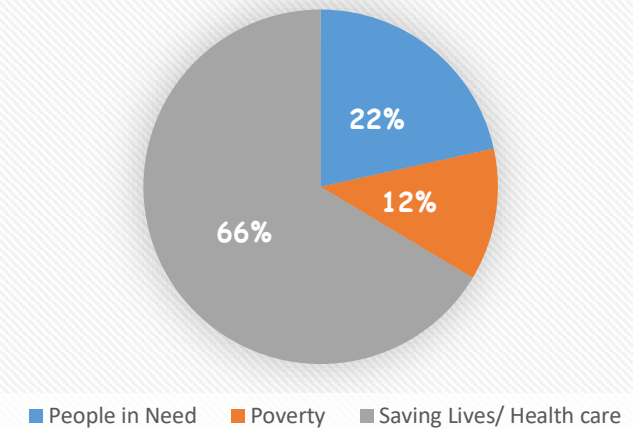
I am looking forward to another successful, reflective, and learning focused year ahead.

Nick Parry  
Chairman

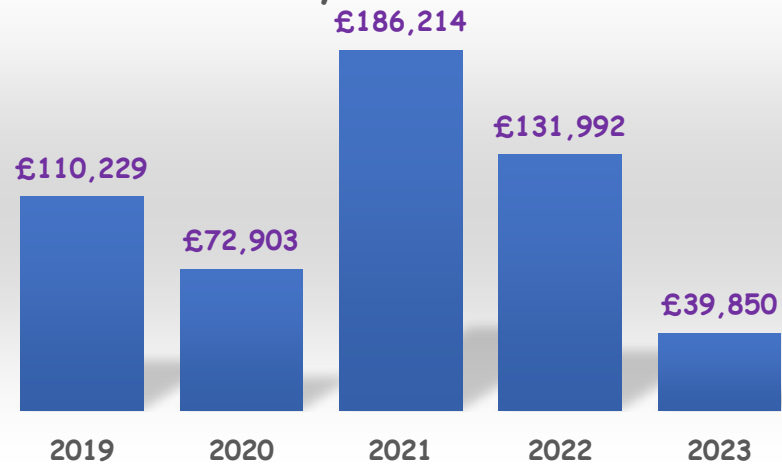
### Grants & Donations by Financial Year



### Grants by Programme Focus over last 5 years

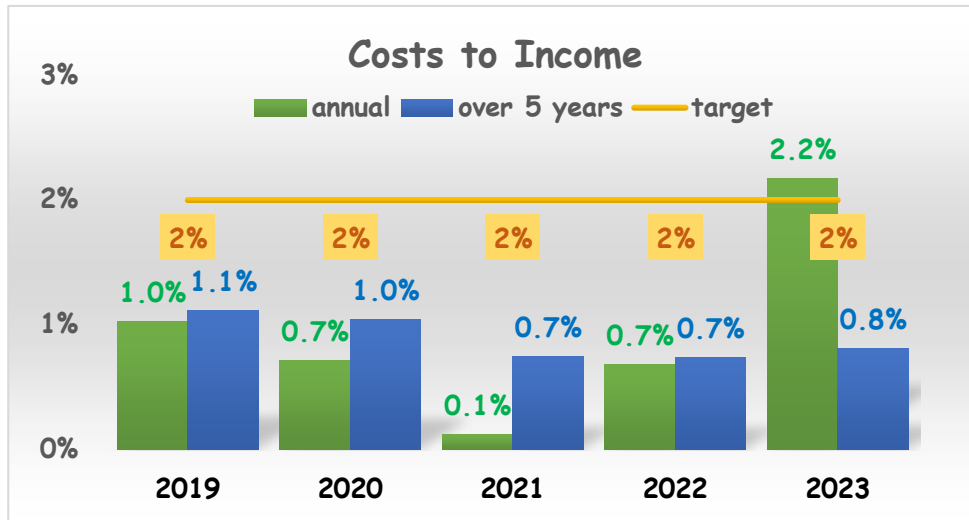


### Income by Financial Year

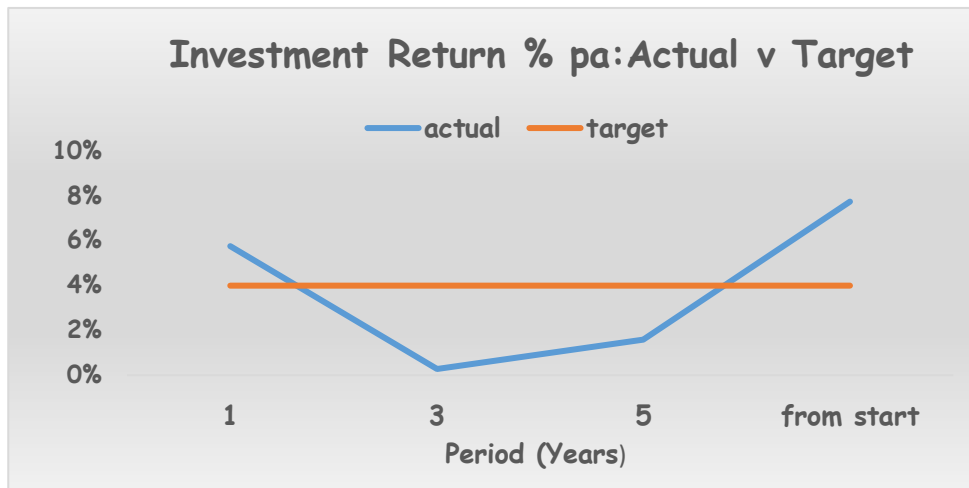


### Costs by Financial Year

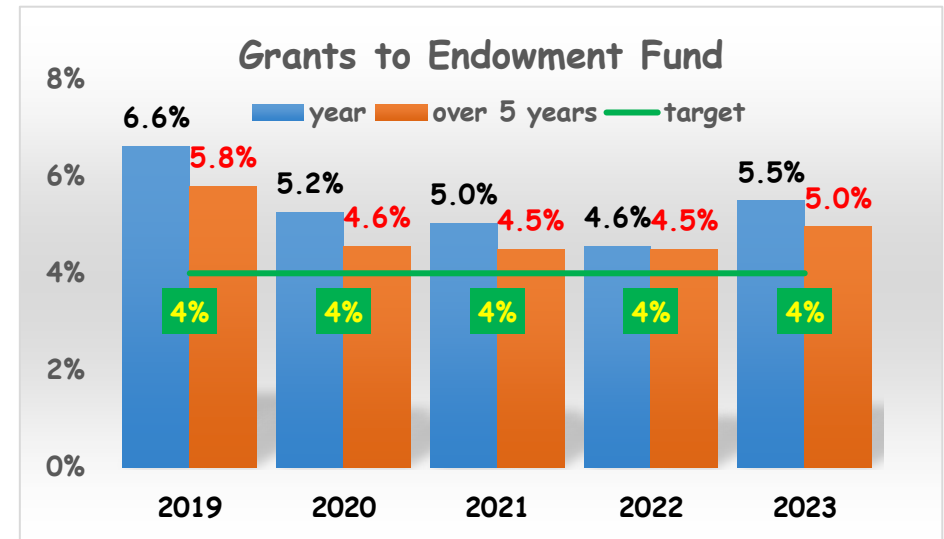
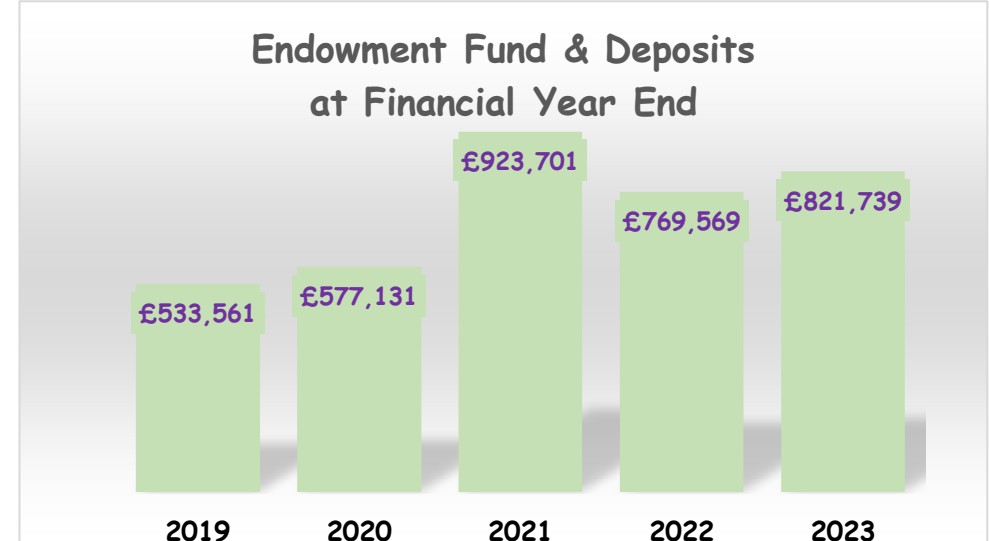




**EfficiencyTarget:** Costs NOT to exceed 2% of Income



**PerformanceTarget:** min 4% pa long term



**PerformanceTarget:** Grants min 4% of Endowment Fund

☐ Charity's Name

Parry Family Charitable Foundation

pfcf is a Grant Making Charity

☐ Registered Charity No

1159701

☐ Charity's Principal Address

Suite 2 St George's Lodge

33 Oldfield Road

Bath BA2 3NE

☐ email[admin@parrycharity.co.uk](mailto:admin@parrycharity.co.uk)☐ web site<http://parrycharity.co.uk>☐ Trustees: who managed the Foundation during the yearName

Nick Parry

Ann Parry

David Parry

Joanna Parry

Office

Chairman

Secretary to the Trustees

Treasurer

Term to

20 Oct 23

20 Oct 24

20 Oct 24

20 Oct 27

☐ **Advisors**

➤ **Bankers**

Cooperative Bank plc  
PO Box 250  
Delf House  
Southway  
Skelmersdale WN8 6WT

➤ **Stockbrokers & Investment Platform**

Hargreaves Lansdown  
1 College Square South  
Anchor Road  
Bristol BS1 5HL

➤ **IT Consultant**

Kieran Thomas  
Priority IT Solutions Ltd  
Unit 4 Mill Lane  
Hawke Ridge Business Park  
Westbury BA13 4LD

☐ **Independent Examiner**

Karen Davis MAAT  
6 MacNeice Drive  
Marlborough SN8 1TR

### ❑ Governing Document

PFCF Constitution dated 24 Oct 2014

### ❑ Basis of Constitution

Charitable Incorporated Organisation (CIO)

### ❑ Accounting & Reporting

The Trustees Annual Report and Accounts comply with The Statement of Recommended Practice (SORP) and Financial Reporting Standard FRS 102 applicable for charities.

### ❑ Trustee Selection

Trustees are recruited and appointed by existing trustees and serve a 5 year term with the option to offer themselves for a further period of office. Periods of office are staggered to avoid all trustees coming up for election at the same time.

### ❑ Trustee Training

Current trustees have been selected for their skill sets which collectively cover the current and foreseeable needs of the Foundation. Full use is made of the Charity Commission's guidance and support dealing with trustees' responsibilities and skill requirements which form a training pack available to all trustees. Trustees

will regularly review the demands on the trustee body and seek guidance and training as circumstances demand. Given the Foundation is primarily a grant making charity, the range of skills, knowledge and experience demanded are more concentrated.

### ❑ Trustee Meetings

Normally a minimum of four Trustee Meetings are held annually. Greater use is now made of video conferencing. Meetings are often supplemented by decisions taken electronically and then minuted at the following Trustee Meeting.

### ❑ Risk Management

Foundation's *Risk Management Policy* can be found on our web site. We have all our systems on cloud technology and the hosting of our web site is with a well-respected business.

### ❑ Charity's Focus

The Foundation is primarily grant making but can undertake some direct charitable activities. We do not work directly or unsupervised with children or adults at risk.

### ❑ Serious Incidents

There were no serious incidents during the year.

## □ Objectives

To advance for the public benefit such charitable purposes according to the law of England and Wales as the trustees see fit from time to time.

PFCF is a grant making charity focusing on discrete projects not general funding. We make grants to registered and exempt charities or not-for-profit organisations primarily in the UK but we are not constrained geographically.

## □ Key focus areas are:

- People in need
- Tackling poverty
- Saving lives & improving health.

## □ Approach

Our focus is to support energetic and highly efficient small and medium sized charities registered in UK that have a proven track record and are making a meaningful difference to people's lives. Where we see a need we want to address we have left open the option to get directly involved or work in tandem with other charities. Our main aim is to support other charitable providers by working closely with them bringing not only

finance to the mix but good management and strategic experience and skills.

Increasingly long term relationships with charities are being established. We are developing a closer and strategic relationship with a group of selected charities called Partner Charities to enable a more productive planning and grant making approach to be adopted. Partner Charities are supported by a rolling 5 year programme with main grants covering the cost of key areas of their operational plan. We are also fostering a group of charities and not-for-profit organisations where support on a regular basis is made from our Small Grant Fund. A key objective of the Foundation is to ensure the maximum amount of our grants is spent on front line activities. Unfortunately, there are too many charities where overheads are far too high and the funds targeted at need are not always efficiently used. Our aim is to ensure our grants make a real difference and are not diluted because of inefficiencies and poor application. This demands that we employ a rigorous application, approval and monitoring process which means we only entertain applications from charities that can demonstrate high levels of efficiency. We meet all organisations applying for a major grant that pass the initial filtering to explore

making a robust application. A nominated trustee will lead this process and, if convinced that the charity should be supported, will champion the application through to approval and post event monitoring. This is one reason why we believe in fostering long term relationships with other charities – it builds trust and understanding.

The Foundation itself is run at minimum cost with all activities to date undertaken by trustees and supporters for no payment. We have no staff. Reasonable expenses incurred on Foundation business are allowed subject to prudent checks.

Being a grant making charity a key objective is to build a robust and sufficient Expendable Endowment Fund (as described in SORP FS102 Section 2) to underpin future annual grant making programmes.

The trustees in exercising their powers and responsibilities have had regard to the Charity Commission's guidance on public benefit. All trustees have read and understand the Charity Commission's guidance on public benefit. Our grant programme and processes have been tested against the public benefit requirement.

#### □ Our top-level future plans are to:

- maintain an annual grant programme of 4% of our Expendable Endowment Fund value with a minimum budget of £40,000. We take a medium term view on grant budgets because of the nature and size of the grants we are approving, balancing years of underspend with years of overspend.
- build long term relationships with other charities and not-for-profit organisations to help them achieve and develop their charitable programmes.
- develop our Partner Charity group to deliver robust projects that we can support by sharing strategic and financial objectives rooted in a long term relationship. Partner Charities will increasingly take the major share of our grant budgets.
- run the Foundation efficiently and effectively at minimum cost.
- grow our Expendable Endowment Fund to secure future grant programmes.

A more detailed exposition of the Foundation's [Strategy & Policy](#) can be found on our website. The performance of the Expendable Endowment Fund can also be found on our web site under [Reports](#).

## □ Activities:

The Foundation was launched in 2014 and in the early years the trustees set key objectives of putting in place an appropriate and robust structure, agreeing policy and developing relevant processes. In tandem with this work was the need to build relationships with charities and not for profit organisations that shared the Foundations objectives and approach particularly concerning value for money. The trustees are pleased



with the progress made on the structure of the Foundation but also in fostering good relationships with a growing number of charities that we have helped and look forward to supporting in the future.

We have established a strong relationship with a small but growing group of charities which we intend to

regularly support with grants. These charities, which we call “Partner Charities”, share our philosophy and approach. The list of “Partner Charities” can be found on our web site. We make main and small grants subject to the annual grant budgets approved by the trustees. Our strategy is to build a reasonable grant pipeline sharing with applicants’ time frames to help with their planning. It also allows both the Foundation and charities we support to work together at an early stage in developing robust projects. There is clear evidence that our willingness to discuss strategy and plans with charities has enabled them to review their own targets given that funding is likely to be available. Our focus to support small and medium sized charities which are often locally based is proving beneficial. Many of these charities have few if any staff and are largely dependent upon volunteers. Those charities with highly paid executives are unlikely to be supported although dealing with clearly defined projects enables us to ring fence where the grant money is spent.

We have two grant programmes.

➤ **Main Grants:** grants in excess of £1000 normally embracing discrete projects which could, for example, include the purchase of kit or equipment to enable key work to be undertaken or to fund a specific

programme. Assessment for grants is rigorous. Main grants are restricted and can only be spent under the conditions set out on approval.

- **Small Grant Fund:** grants up to £1000 which would be to fund in part or whole mini projects. Grants for general purposes are unlikely to be supported. In some cases, making a small grant to a new charity connection can be part of the process of building a relationship. Assessment is less rigorous than for Main Grants.

Where appropriate we have encouraged “matched funding” whereby we commit to a grant subject to the applicant raising additional funds from other sources. Normally we fund the major share of the project but the process is flexible. We have found this approach to be effective in leveraging donations from other sources and focusing the applicant on coordinating their project and funding needs.



Our grant approach must be effective in delivering our objectives and making a difference. Therefore, the experience we are gaining from meeting new charities is improving our understanding and the dynamics of people's needs and how they can be addressed.

The Foundation's [Grant Programme](#), [Grant Record](#) and [Grant Process](#) can be found on our website.

#### □ **Volunteers & Staff**

The Foundation has no volunteers or staff. There will come a time because of our size and the reach of our grant programme that the Foundation will need staff and additional support. Given our current growth this is likely to be needed in the near term. We will also explore ways to achieve excellence at reasonable cost.

## □ Summary

2022/23 has been a challenging year. The negative impact of the pandemic compounded by the war in Ukraine and inflationary pressures have resulted in stock markets across the world declining and in some cases significantly. These adverse pressures started in 2019 and the forecast is that they will continue for the next few years at least. The impact will be felt over a longer timeframe. Our investments have recovered modestly from last year but are below our expectations and medium term forecasts.

- our Expendable Endowment Fund increased over the year from £759,045 to £821,739
- total Charitable Funds progressed from £809,587 to £842,046
- in both cases they are still lower than 2021

However, this impact must be put in context:

- we made grants of £43,393.96 - a record
- our investment portfolio has returned 39% since 2015 and at c.£191,000 is over £101,000 above target
- the medium term fall in investment value has had no impact on our grant budgets both for 2022/23

and the immediate future. The grant budget for 2023/24 has again been set at £40,000.

We have been warning about a downward adjustment in stock markets for the last few years and have managed the portfolio with that threat in mind. What the events over recent years have demonstrated is the robustness of our strategy to ride out market turbulence and to be able to maintain a sound grant budget over the medium term. Delivering our strategy of a stable and growing grant budget irrespective of the market environment is crucial.

The difficult situation that we are living through has brought into focus the widespread needs of many families. The long term plans of many charities, for instance in the medical and health research area, are being re-defined as the need increases. All this is taking place with significant increases in costs and less funding available. We are indeed in challenging times and the situation is intensifying.

We have focused on supporting the core activities of charities with whom we have a close relationship and in particular increasing our support for the Partner Charity population.

In 2022/23 we made grants of £43,394 against a budget of £40,000. Over the past 8 years we have made grants of £225,000. The pipeline is in excess of £35,000 and growing. We will maintain an annual grant budget to £40,000 for the foreseeable future.

During the year we attracted donations of £30,442 including Gift Aid. We again received gifts of investment holdings totalling £21,805. This is the lowest level of donations received in any financial year since our launch. This is primarily a timing issue given that donations of over £300k were received in the previous two years. We expect to receive donations of c.£80k in 2023/24. We were able to make grants in 2022/23 in excess of donations without realising investments given the healthy cash and deposit balances.

On 30 June 2023 our investments were valued at £821,739. In addition, we hold cash at the bank and with our stockbroker of £20,307.

Our investments increased in value by £36,915 and delivered dividends of £9,263 making an overall return of £46,178. Our total return since we launched the Foundation is £190,784 which is over £100,000 better than target. This is a satisfactory performance for the

year at 6% against a target of 4%. We are steadily recovering from the poor results in 2021/22. It is inevitable that values will both rise and fall over time but it is important to take a long term view and focus on our key objective of the endowment fund underpinning the grant budget targets.

We continue to add to our investments with a target of £1m for our Expendable Endowment Fund balance by 2025. It is probable that donations will continue to exceed grants in the medium term enabling our investments to grow strongly subject, as always, to market values. We have no concerns that we will not be able to approve annual grant budgets at the higher of 4% of the Expendable Endowment Fund and £40,000.

The Foundation is in a very strong financial position.

The Foundation's documentation and processes are in good shape. Policies covering Reporting a Major Incident and Financial Controls are being worked on for publication before the end of 2023. The trustees are content that the Foundation's infrastructure is in robust shape. We review our processes, documentation and tools regularly and update them as regulation, best practice and circumstances dictate. Under the Constitution, trustees can only claim reasonable

expenses as set out in the Trustees Expenses & Remuneration policy document. In practice most of the costs are for travelling expenses to visit charities to discuss grant applications and inspect finished projects.

We adopted SORP FRS102 in 2017/18 when a full review of the structure and content of the Trustees Annual Report and Financial Statements was undertaken. Where judged appropriate we have adopted best practice. We continue to review how we report and to keep our reports and web site fresh, readable, transparent and relevant. The trustees fully endorse the objectives of SORP FRS102 and believe our reporting provides context and delivers greater transparency.

Relationships with charities and not for profit organisations continue to be fostered and the trustees are pleased with progress. The creation of "Partner Charities" embracing key charities with whom we have established a strong relationship and will regularly support are clear signs of our progress in making a difference. Currently there are 4 Partner Charities. To the end of 2022/23 they have received grants of £159,430. Our medium term aim is to have 6 Partner Charities but appointing new charities will always be

dictated by their fit, performance and scope of activities.

## □ Grant Budget & Approvals

- The Grant Budget for 2022/23 was £40,000 embracing Main Grants funding and our Small Grants Fund (SGF).
- We approved 3 Main Grants of £39,894 with an additional 7 grants of £3,500 from our SGF making a total of £43,394.

## □ Main Grants

- **Stockdales, Sale Cheshire**



Stockdales has been a "Partner Charity" since 2020 and we made our second grant, £15,000, in January 2023.

They are a local charity which focuses on bringing independent living

and support to people with learning disabilities. They are dedicated to making a difference to the lives of children, young people and adults with learning

disabilities and complex health needs. The charity currently offers round the clock residential care to 31 people with high needs to live like everyone else at home and beyond. Their community services support over 150 people through activity sessions, days out and clubs for kids and adults. There is a strong focus on learning, social time and being as independent as possible. Their services are an invaluable lifeline to families too, offering much

needed respite.



At their homes, gardens are hugely important giving the people living there and their families a place to relax,

engage in gardening and privacy. At their Ashton Lane house, an ambitious plan to transform the garden including the installation of an outdoor garden room is underway. The key benefits are:

- Wheelchair accessible
- Ceiling tracking and hoists so residents can enjoy the space out of their wheelchairs.

- Allows residents to enjoy the garden in all weathers
- Additional space for residents to relax and another safe and private visiting area for friends and family.
- Area for sensory stimulation – smells, sounds and fresh air

Our grant met 50% of the cost.

Stockdales is a special charity which has been delivering important services to many people with disabilities in the Sale area for over 70 years. We intend to support them to help deliver their future plans.

#### ➤ *Institute in the Park, University of Liverpool*

Institute in the Park is a Partner Charity. It is an internationally recognised research organisation focusing on childhood illnesses. It embraces childhood inflammatory disease (respiratory disease, infectious disease, autoimmune and autoinflammatory disorders).



It is the UK's first and only Experimental Arthritis Treatment Centre for Children and is based in Liverpool at the Institute in the Park and the

University of Liverpool. Childhood arthritis and other related autoimmune/rheumatic disorders impose a significant burden to quality-of-life and mental wellbeing of affected children and young people, their families, and the adults they will become.

These conditions are frequently associated with patients experiencing chronic, severe pain, disfiguring effects of the disease or associated treatments, disability and/or impact on school, education, sports and activities of daily living. Most of the work is patient focussed



translational research, involving both scientific and clinically trained researchers.

Our grant of £14,475 covers the cost of a real time PCR system which will allow them to quantify the level of gene expression in various tissues and cells. This is essential for identifying and quantifying altered functions of cells and tissues in childhood disease. RT-PCR is a robust tool that can be used also in clinical settings, which therefore makes it particularly interesting for biomarker development.

In addition to gene expression, gene variants can be detected using probe-based assays on a RT-PCR system. Gene variants contribute to altered gene expression in a multitude of childhood diseases.

Access to the newest generation RT-PCR system will allow them to screen DNA samples for the presence of gene variants on sight and in a high throughput fashion. This will significantly reduce cost and time needed to produce data.

We have now made four grants to Institute in the Park totalling over £60,000.

➤ University of Derby



Professor Myra Conway leads a talented team at the university researching dementia and Alzheimer's disease. This work embraces in particular:

1. Understanding the link between Type II diabetes (T2D) and Alzheimers.
2. Understanding how diet can regulate protein misfolding/clearance (termed autophagy) in the brain of subjects with Alzheimers.
3. Identification of novel blood markers that can differentiate between individuals that have MCI (mild cognitive impairment) related to Alzheimers relative to normal ageing.
4. Identification of novel signalling pathways aligned with Alzheimers pathology - offering new therapeutic targets.

Ultimately, their aim is to inform nutritional or supplementation knowledge that will help delay disease onset.

This grant of £10,419 funded the purchase of a Western Blot system to significantly improve the analysis of samples.

We have supported Myra and her team when she headed up this research programme at UWE and have decided to continue the relationship now she is at Derby. These are exciting times with the university committed to building a new facility. In turn this will mean an increased demand for important equipment to help the research programme.

This is our third grant bringing the total to over £29,000. Further grants are planned. Our Foundation puts a high priority on help and research into dementia with the aim of managing this corrosive disease which is estimated will affect 1 in 4 of the population over the age of 80.

□ Small Grants

We are building relationships with local charities particularly dealing with poverty in its many forms. This is a trend we want to continue.

This year seven small grants (£1000 or less) were made to five charities/not-for-profit organisations during the year totalling £3,500.

➤ Triple C, Liverpool



Triple C and the people who run it are a great example of locally based charities serving their communities. They bring the community together and focus on

improving life by working with the people they serve. The third grant we made to them was to buy basic food stuffs for their Food Pantry supporting families at Christmas. Later in the year a fourth grant was made to meet the cost of afternoon tea and cakes for their elderly group. The lock-down had put a break on such gatherings so it was particularly pleasing to get this event back on the road.

We want to highlight Triple C as representing what is good about small local charities that are largely run by volunteers. They started life as the Three Churches Project, which brought together the community work being carried out by the three Anglican churches in Norris Green and Croxteth, Liverpool. Their Board of Trustees are all from the

local community including vicars, church and community representatives and trustees from community-related agencies. The trustees, staff and large numbers of volunteers are committed to improving the quality of life of disadvantage people in the local area. They encourage local people to get involved in the running of community groups and activities and to contribute to the regeneration of the local area. They have secured funding from a range of supporters, mainly locally based and collaborate with other charities and organisations. Triple C support children and families by offering pre-school groups, after school clubs and holiday activities. They also run food banks and offer debt advice which are both so important.

➤ Blooming Blossoms

We have supported Blooming Blossoms in Hackney, London for some years. They undertake wonderful work to help children from deprived backgrounds.

This grant was to buy basic clothing for kids to help them through the winter. Their project 'Share a Pair' will distribute 300 pairs of new socks, undergarments and gently used coats.

The stories about what children in the area have to deal with are truly shattering. One young girl shared that she goes to great pain to arrive at school before anybody so that no one will see that her winter coat is 3 sizes too big so that it will fit her



for all of her secondary school time. Another shares that she lines her shoes with a plastic bag to prevent the rain

from seeping in. She dreams about getting a spare pair of underwear so that she will not have to hand launder her garments every other day. This is Britain in 2023.

#### ➤ Love Marlborough Kids Meal

A small local not-for-profit organisation run by volunteers whose aim is to get meals to families in need.

The families do not



need to be referred they can turn up and be supported. First contact is about getting a hot meal but subsequently they may receive ingredients which they can cook for their family. To help families they often provide slow cookers. Practical help with no bureaucracy and it works. New relationship for the Foundation and one that we will continue to support.

#### ➤ Lansdown Friendship Club

Another new relationship and one for the longer term. The Lansdown Friendship Club provides friendship and community for people living with dementia and their accompanying family, friends or carers.

The group is not just for people living in Lansdown, Bath but the wider community. Members come from all over Bath and even from adjoining villages. They meet monthly and the focus is to provide a place to meet, talk, share and relax. Meetings start with a coffee, cake, chat and catch-up time followed by an activity which is always popular. Activities range from pottery, exercise, singing, reminiscing through artefacts from the local museum and Boccia (indoor bowls) They endeavour for their activities to reflect

the interests, past working lives and hobbies of our members living with memory difficulties.

Our grant bought Boccia sets and we are planning what we can do next.

➤ DEC Pakistan and Turkey/Syria Appeals



We would not normally support major appeals but the devastation and suffering in Pakistan and Turkey/Syria could not be ignored and the trustees decided that donations were the right thing to do.

## □ Overview

The trustees confirm that the Foundation is in a strong financial position and can continue to operate for the foreseeable future as a going concern. At the year-end total charity funds were £842,046.

## □ Reserves

Our policy is not to approve grants unless we have the necessary cash and/or investments available. In addition, we would not realise investments at an inappropriate time which in turn would be reflected in our commitments. No account is taken of future donations when approving grants. We have no staff and running costs are small. Consequently, the need for reserves is modest. However, we are a grant making charity and therefore our Expendable Endowment Fund is at the centre of our financial framework and affords us a significant financial buffer. Our current total reserves at over £840,000 represent more than 20 year's grant budgets of £40,000 per year. We have no plans to commit to future grants or other expenditure unless funds are readily available which in turn reduces the need for reserves to cover adverse circumstances.

## □ Expendable Endowment Fund

The funds are unrestricted and will be used primarily to finance future annual Grant Budgets. However, trustees can use the Endowment Fund as they think fit within the constraints of charity law and the Foundation's governing document. Donations received could be used to fund part or all of the grant programme and/or to grow the Endowment Fund and donors are asked to confirm their agreement to this approach.

Currently the Foundation's Endowment Fund investment mix reflects a focus on capital growth and not income. Therefore, donations will form a large share of the Grant Budgets with the balance of the donations being added to the Endowment Fund. With some donations coming in the form of gifted investments it is possible that grants may in part be funded through a realisation of some investments. Longer term the Endowment Fund's dividends and capital appreciation will increasingly form the major funding share of the Grant Budgets. Our current balance target has been revised on a number of occasions and has now been set at £1,000,000 by 2025. Creating a significant Expendable Endowment Fund will underpin our ability to set meaningful Grant Budgets for the foreseeable future.

We are ever mindful that the majority of the endowment fund is invested in tradeable funds and shares and their value is subject to market fluctuations. An Endowment Fund in excess of £1m would be a major milestone as it could reasonably be expected to generate a return of £40,000 per annum over the long term which would finance our current annual grant budget target without any further donations. All additional growth would allow the trustees to increase the annual Grant Budget further. At our year end on 30 June 2023, our investments were valued at £821,739 with £8,678 held as cash pending investment. In addition, cash at bank was £11,628. Total cash and investments were £842,046.

The endowment fund is invested in pooled securities and ETF trackers quoted on the London Stock Exchange. The Foundation's investment approach is set out in [Investment Policy & Management](#) which can be found on our web site.

However, because of turbulent market conditions and the size of the grant applications pipeline, relatively high levels of cash are being held. The return on investments over the year including dividends was a gain of £46,178 equivalent to a rise of 6% compared with a

fall of 24.4% in 2021/22. Our investment performance since inception has delivered a return of £190,784, an average uplift of 39%. Although performance last year was disappointing, this year has delivered a modest recovery. Markets will continue to be frenetic over the next few years at least but the return to date remains good. The portfolio mix has been reviewed and some modest changes have been implemented but the balance and exposure of our investments is robust. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#). Trustees have retained the target returns for the Endowment Fund which better reflect our growth strategy and lack of need currently for dividends. The investment return target is for an annual overall growth of 4% pa compound over the long term with no separate target set for dividends. These targets will be reviewed regularly.

#### □ Fund Raising & Donations:

The Foundation is currently funded through donations from the trustees. Donations from supporters would be gladly received but at present there are no plans to actively raise funds from the public. The donations received this year were £30,442 including Gift Aid of

£1,728. In addition to cash donations of £6,910 there were donations made by the gift of investments totalling £21,805. The trustees anticipate donations before gift aid of c. £80,000 in 2023/24.

#### □ **Expenditure & Income outside England and Wales:**

The Foundation did not operate outside England and Wales during the year. To date the only country outside England and Wales we have ever had any dealing with has been South Africa. In the past any grants made to South Africa have been transferred using the regulated banking system through our own bankers. We have checks in place to monitor overseas transfers. There are no plans to make grants to charities or good causes outside the UK. We do not and are not planning to receive any income from overseas.

#### □ **Staff Salaries and Benefits**

The Foundation has no staff and will continue to operate with minimum expense. However, the Foundation will inevitably get to a size when executive support will be needed. This will carry a cost. The situation is under review but it is not anticipated it will be needed before 2028 at the earliest.

#### □ **Income from central & local government**

The Foundation does not receive income from grants or contracts from central or local government. It is improbable that the Foundation will be supported from any part of the public sector.

#### □ **Trading subsidiaries**

The Foundation has no trading subsidiaries and there are no plans to set up such a structure.

#### □ **Financial Controls**

The financial controls were reviewed during the year and are robust.

#### □ **Trustees**

Trustees do not receive remuneration, benefits or fees for being a trustee or providing professional advice. They can only claim reasonable expenses for undertaking work for the Foundation. Details can be found in the notes to the Financial Statements below. Expenses claimed normally relate to travelling costs

incurred in meeting charities to discuss grant applications or as part of our monitoring process on how grants have been spent. We have started to meet charities to discuss possible grant applications with contact generally returning to pre-pandemic levels. We anticipate increased activity in the next few years.

No trustees have resigned to take up employment with the Foundation.

There have been no resignations or election of new trustees during the year. The trustees wish to express their gratitude to our Independent Examiner, Karen Davis, who has undertaken her duties without receiving a fee. We would also like to thank Kieran Thomas of Priority IT Solutions Ltd for IT support at no cost to the Foundation.

The trustees confirm there are no conflicts of interest between our Independent Examiner, consultants, suppliers and organisations receiving grants and the Foundation.

The trustees declare that they have approved the Trustees' Report set out above.

Signed on behalf of the charity's trustees.

Signature



Full Name

David Graham Parry

Position

Trustee & Treasurer

Date

1 Sep 2023

Signature



Full Name

Ann Patricia Parry

Position

Trustee & Secretary

Date

1 Sep 2023

## Statement of Financial Activities

for the year ending

30-Jun-23

|                                                           | Note | Unrestricted Funds | 2022/23 Expendable Endowment | Total          | 2021/22 Total   |
|-----------------------------------------------------------|------|--------------------|------------------------------|----------------|-----------------|
| <b>Incoming Resources</b>                                 |      |                    |                              |                |                 |
| Income & Endowments from:                                 | 3    |                    |                              |                |                 |
| Donations                                                 |      | £30,442            | £0                           | £30,442        | £123,977        |
| Investments                                               |      | £9,407             | £11                          | £9,418         | £8,015          |
| Other                                                     |      | £0                 |                              | £0             | £0              |
| <b>Total</b>                                              |      | <b>£39,850</b>     | <b>£11</b>                   | <b>£39,861</b> | <b>£131,992</b> |
| <b>Resources Expended</b>                                 |      |                    |                              |                |                 |
| Expenditure on:                                           | 4    |                    |                              |                |                 |
| Raising Funds                                             |      | £55                | £57                          | £112           | £265            |
| Charitable Activities                                     | 5    | £44,206            |                              | £44,206        | £38,125         |
| Other                                                     |      | £0                 | £0                           | £0             | £0              |
| <b>Total</b>                                              |      | <b>£44,261</b>     | <b>£57</b>                   | <b>£44,317</b> | <b>£38,390</b>  |
| Net income/(expenditure) before investment gains/(losses) |      | (£4,411)           | (£46)                        | (£4,457)       | £93,601         |
| Net gains/(losses) on investments                         |      |                    | £36,915                      | £36,915        | (£232,496)      |
| Net income/(expenditure)                                  |      | (£4,411)           | £36,870                      | £32,459        | (£138,895)      |
| Transfer between funds                                    |      |                    |                              | £0             | £0              |
| Other recognised gains/(losses)                           |      |                    |                              | £0             | £0              |

|                             |          |         |          |            |
|-----------------------------|----------|---------|----------|------------|
| Net movement in funds       | (£4,411) | £36,870 | £32,459  | (£138,895) |
| Reconciliation of funds     |          |         |          |            |
| Total funds brought forward |          |         | £809,587 | £948,482   |
| Total funds carried forward | (£4,411) | £36,870 | £842,046 | £809,587   |

## Balance Sheet

as at

|                                                   |   |                    | 30-Jun-23            |          | 30-Jun-22 |
|---------------------------------------------------|---|--------------------|----------------------|----------|-----------|
|                                                   |   | Unrestricted Funds | Expendable Endowment | Total    | Total     |
| <b>Fixed Assets</b>                               |   |                    |                      |          |           |
| Investments                                       | 6 |                    | £821,739             | £821,739 | £759,045  |
| <b>Total</b>                                      |   | £0                 | £821,739             | £821,739 | £759,045  |
| <b>Current Assets</b>                             |   |                    |                      |          |           |
| Debtors                                           | 7 | £0                 |                      | £0       | £0        |
| Investments (short-term deposits)                 | 9 | £0                 |                      | £0       | £0        |
| Cash at bank and in hand inc easy access deposits | 9 | £11,628            | £8,678               | £20,307  | £51,231   |
| <b>Total</b>                                      |   | £11,628            | £8,678               | £20,307  | £51,231   |
| <b>Liabilities</b>                                |   |                    |                      |          |           |
| Creditors (falling due within 12 months)          | 8 | £0                 |                      | £0       | £689      |
| <b>Net current assets/(liabilities)</b>           |   | £11,628            | £8,678               | £20,307  | £50,543   |
| <b>Total assets less current liabilities</b>      |   | £11,628            | £830,417             | £842,046 | £809,587  |
| Creditors (falling due after 12 months)           | 8 | £0                 |                      | £0       | £0        |
| <b>Total Net assets</b>                           |   | £11,628            | £830,417             | £842,046 | £809,587  |
| <b>The funds of the Charity</b>                   |   |                    |                      |          |           |
| Expendable Endowment                              |   |                    | £830,417             | £830,417 | £771,143  |

|                     |         |          |          |          |
|---------------------|---------|----------|----------|----------|
| Unrestricted Funds  | £11,628 |          | £11,628  | £38,444  |
| Total Charity Funds | £11,628 | £830,417 | £842,046 | £809,587 |

Notes to the Financial Statements for year ended

30-Jun-23

## 1 Basis of Preparation

### ☐ Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts 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;

○ the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

○ the Charities Act 2011

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

☐ Going Concern

The trustees confirm that the Foundation is a going concern. It is primarily a grant making charity with reserves of c. £800,000 and no liabilities. The trustees only commit to making grants and expenditure when cash is available.

☐ Changes to accounting estimates

None.

☐ Material prior year errors

None.

## 2 Accounting Policies

☐ Income

- Recognition of income: These are included in the Statement of Financial Activities (SoFA) when:
  - the charity becomes entitled to the resources;
  - it is more likely than not that the trustees will receive the resources; and
  - the monetary value can be measured with sufficient reliability.
- Offsetting: There has been no offsetting of assets and liabilities, or income and expenses.
- Grants and donations:
  - Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).
  - There are no performance related grants.
- Legacies: No legacies have been received in the reporting period. Legacies would be included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.
- Government grants: The charity has not received government grants in the reporting period and does not expect to receive any in the future.
- Tax reclaims on donations and gifts: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- Contractual income and performance related grants: None have been received in the accounting period and the charity does not expect to receive such in the future.
- Donated goods: None have been received in the accounting period and are not expected in the future.
- Donated services and facilities: None have been received in the accounting period and are not expected in the future.
- Support costs: The charity has incurred expenditure on support costs.
- Volunteer help: None has been received.

- Income from interest and dividends: Interest and dividends are included in the accounts when they have been declared and become payable to the Foundation.
- Income from membership: The charity does not have members.
- Settlement of insurance claims: None have been made or received in the accounting period.
- Investment gains and losses: This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- Expenditure & Liabilities
  - Recognition of liabilities: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
  - Governance & Support Costs: Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
    - Support costs are modest and have been spread across raising funds and charitable activities as set out in note 4 iv.
  - Grants with performance conditions: none
  - Grants without performance conditions: liability for full funding obligation is shown once the grant is approved.
  - Redundancy costs: not applicable. Charity has no staff.
  - Deferred Income: None.
  - Creditors: None but would show them at settlement amounts less any trade discounts
  - Provisions for liabilities: None but any liability would be measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
  - Basic financial instruments: The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.
- Assets
  - Tangible fixed assets for use by charity: None.
  - Intangible fixed assets: None.

○ Heritage assets: None.

○ Investments:

➤ Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

➤ Deposits with a maturity date in excess of 12 months from the financial year end date.

○ Stocks and works in progress: None.

○ Debtors: none. No tax reclaims on Gift Aided donations are outstanding.

○ Current asset investments:

➤ Deposits with a maturity date in excess of 3 months but less than 12 months from the financial year end date: None

➤ Deposits with a maturity date of less than 3 months from the financial year end date are/would be included on the balance sheet under "Cash at Bank or in hand inc easy access deposits".

### 3 Analysis of Income

#### i. Donations & legacies

|                                                 | Unrestricted<br>Income | 2022/23<br>Expendable<br>Endowment | Total<br>Income | 2021/22<br>Total<br>Income |
|-------------------------------------------------|------------------------|------------------------------------|-----------------|----------------------------|
| Donations & gifts <sup>1</sup>                  | £28,715                | £0                                 | £28,715         | £113,177                   |
| Gift Aid                                        | £1,728                 | £0                                 | £1,728          | £10,800                    |
| Total                                           | £30,442                | £0                                 | £30,442         | £123,977                   |
| ii. Income from Investments <sup>2</sup>        |                        |                                    |                 |                            |
| Interest income - Bank, Deposits, HMRC & Broker | £145                   | £11                                | £156            | £414                       |
| Other income                                    |                        | £0                                 | £0              | £0                         |
| Dividend income                                 | £9,263                 |                                    | £9,263          | £7,600                     |

| Total | £9,407 | £11 | £9,418 | £8,015 |
|-------|--------|-----|--------|--------|
|-------|--------|-----|--------|--------|

All income in the prior year was unrestricted.

<sup>1</sup> All donations received are unrestricted with the option given to trustees to allocate between charity funds. Donations are in cash or through the gifting of investments. The latter do not qualify for Gift Aid.

|                                                    | Donations | Gifts of Investments | Total Gifts & Donations | Total Gifts & Donations |
|----------------------------------------------------|-----------|----------------------|-------------------------|-------------------------|
| Breakdown of Cash Donations & Gifts of Investments | £6,910    | £21,805              | £28,715                 | £113,177                |

<sup>2</sup> Dividends from the Expendable Endowment investments and deposit interest together with bank interest are automatically paid into the bank account and become unrestricted funds. Interest earned, which tends to be modest or nil, from holding cash with the stockbroker pending investment is held as cash with the stockbroker. On practical grounds the trustees exercise the power to accumulate in respect of this interest alone.

#### 4 Analysis of Expenditure

|                                              | Unrestricted Funds | 2022/23 Expendable Endowment | Total Expenditure | 2021/22 Total Expenditure |
|----------------------------------------------|--------------------|------------------------------|-------------------|---------------------------|
| i. Raising funds                             |                    |                              |                   |                           |
| Seeking donations                            | £0                 |                              | £0                | £0                        |
| Investment administration costs <sup>3</sup> | £55                | £57                          | £112              | £131                      |
| Support Costs                                | £0                 |                              | £0                | £134                      |
| Total                                        | £55                | £57                          | £112              | £265                      |

<sup>3</sup> These costs are mainly charged to the Expendable Endowment but some including Legal Identity Identifier (LEI) fees are paid from the bank account (shown under "Unrestricted Funds"). Other costs associated with investments including trading costs and commission are charged to the Expendable Endowment directly in accordance with SORP para 4.49.

## ii. Charitable Activities

|                   | 2022/23        | 2021/22        |
|-------------------|----------------|----------------|
| Grants            | £43,394        | £37,405        |
| Direct Activities | £0             | £0             |
| Support Costs     | £812           | £720           |
| <b>Total</b>      | <b>£44,206</b> | <b>£38,125</b> |

All grants have been made to registered or exempt charities and not for profit organisations. No grants are made to individuals. Details of grants made this year and historically can be found on our web site <https://parrycharity.co.uk>

All grants and direct activities are funded from the Unrestricted Fund. Dividends from the Expendable Endowment are paid into the Unrestricted Fund directly. Should there be a forecast shortfall in the Unrestricted Fund then transfers from the Expendable Endowment Fund would be made ahead of any expenditure.

## iii. Analysis of Charitable Activities

| Programme Focus          | 2022/23            |               |                | 2021/22        |
|--------------------------|--------------------|---------------|----------------|----------------|
|                          | Grant/Direct Costs | Support Costs | Total          | Total          |
| People in Need           | £15,500            | £290          | £15,790        | £1,019         |
| Tackling Poverty         | £3,000             | £56           | £3,056         | £510           |
| Saving Lives/Health Care | £24,894            | £466          | £25,360        | £36,596        |
| <b>Total</b>             | <b>£43,394</b>     | <b>£812</b>   | <b>£44,206</b> | <b>£38,125</b> |

Included in the above table are activities undertaken directly which amounted to

|    |    |
|----|----|
| £0 | £0 |
|----|----|

Programme Focus reflects the charity's three key areas when considering grants. Currently an alternative categorisation analysis would not offer a greater insight. Details of individual grants can be found on our web site

<https://parrycharity.co.uk/grantprogramme/our-grant-record/> and the Trustees Annual Report

The Support Costs are allocated pro rata to the size of grants made to the Programme Focus category. 2017/18 was the first year that support costs were allocated by Programme Focus.

iv. Support & Other Similar Costs

|                                             | Raising Funds | 2022/23<br>Charitable<br>Activities | Total       | 2021/22<br>Total |
|---------------------------------------------|---------------|-------------------------------------|-------------|------------------|
| <b>Governance</b>                           |               |                                     |             |                  |
| Travel & Subsistence                        | £0            |                                     | £0          | £134             |
| Independent Examiners Fees                  | £0            |                                     | £0          | £0               |
| Other accountancy fees inc consultancy, tax | £0            |                                     | £0          | £0               |
| Trustee Meetings, Training                  | £0            |                                     | £0          | £0               |
| Professional Advice                         | £0            |                                     | £0          | £0               |
| Office & Other                              | £0            |                                     | £0          | £0               |
| Information Technology Costs                |               | £254                                | £254        | £165             |
| Trustee Expenses                            |               | £558                                | £558        | £555             |
| Bank Charges                                |               | £0                                  | £0          | £0               |
|                                             |               |                                     | £0          | £0               |
| Other Support Costs                         |               | £0                                  | £0          | £0               |
| <b>Total</b>                                | <b>£0</b>     | <b>£812</b>                         | <b>£812</b> | <b>£854</b>      |

*These costs are allocated based on the nature and purpose of the expenditure. Because support costs are modest, they are set against Raising Funds at the aggregate level and Charitable Activities as set out in table 4 iii above. There are no costs shared across Raising Funds and Charitable Activities.*

v. The Foundation has no staff

vi. The Foundation's trustees currently undertake administrative work at no cost. We are supported by others who also undertake work at no cost. It is probable that as the Foundations grows support work will incur costs.

## 5 Grant Making

The Foundation's primary operational focus is grant making. Details of grants made this year and historically can be found on our web site <https://parrycharity.co.uk/grantprogramme/our-grant-record/>. A top level summary is included in [note 4](#) and the Trustees Annual Report.

## 6 Investment Assets

All the Foundations listed investments are in quoted securities in shares, investment trusts, unit trusts, OEICS, ETFs or similar. Deposits with a maturity date/ notice of 12 months or more are included under Investment Assets

|                                                     | Market Value<br>at<br>30-Jun-23 | Market Value<br>at<br>30-Jun-22 |
|-----------------------------------------------------|---------------------------------|---------------------------------|
| Deposits with maturity/notice of at least 12 months | £0                              | £0                              |
| Listed Investments                                  | £821,739                        | £759,045                        |
| <b>Total</b>                                        | <b>£821,739</b>                 | <b>£759,045</b>                 |
| <hr/>                                               |                                 |                                 |
| Market Value of Investments at beginning of year    | £759,045                        | £883,177                        |
| add: additions at cost                              | £85,811                         | £247,722                        |
| less: disposals at carrying value                   | £60,032                         | £139,359                        |

|                                                 |          |            |
|-------------------------------------------------|----------|------------|
| add: net gain/(loss) on revaluation at year end | £36,915  | (£232,496) |
| Market Value of Investments at end of year      | £821,739 | £759,045   |
| Cash at stockbroker pending investment          | £8,678   | £12,098    |

All investments are in quoted securities. They comprise ETFs, investment trusts and other pooled funds such as unit trusts. They are all in equities.

All deposits and listed investments are accounted for at fair value. Cash balance at stockbroker includes any loyalty bonuses earned but not invested.

Investment trading costs are included in the transaction figures in the above table and not shown separately. Costs for the year were:

£39

Details of the Foundation's holding can be found on <https://parrycharity.co.uk/reports/>

## 7 Debtors

|                                       | 2022/23 | 2021/22 |
|---------------------------------------|---------|---------|
| Analysis of debtors                   |         |         |
| Trade debtors                         | £0      | £0      |
| Prepayments & accrued interest        | £0      | £0      |
| Outstanding Gift Aid claims from HMRC | £0      | £0      |
| Other <sup>3</sup>                    | £0      | £0      |
| Total                                 | £0      | £0      |

<sup>3</sup> Details of other

None

## 8 Creditors

|                            | 2022/23           |                  |       | 2021/22 |
|----------------------------|-------------------|------------------|-------|---------|
|                            | Due within 1 year | Due after 1 year | Total | Total   |
| Analysis of creditors      |                   |                  |       |         |
| Accruals                   | £0                | £0               | £0    | £689    |
| Accruals on grants payable | £0                | £0               | £0    | £0      |
| Other <sup>4</sup>         | £0                | £0               | £0    | £0      |
| Total                      | £0                | £0               | £0    | £689    |

<sup>4</sup> Details of other

None

## 9 Cash &amp; Short Term Deposits

|                                                                              | Total as at | Total as at |
|------------------------------------------------------------------------------|-------------|-------------|
| as at                                                                        | 30-Jun-23   | 30-Jun-22   |
| Short term deposits (maturity/access <3 months) <sup>5</sup>                 | (£0)        | £10,524     |
| Cash at bank                                                                 | £11,628     | £28,609     |
| Total                                                                        | £11,628     | £39,133     |
| Short term deposits (maturity/access >=3 months but <12 months) <sup>3</sup> | £0          | £0          |

<sup>5</sup> Deposits with maturity dates or notice periods greater than 12 months are included in Investment Assets. Those deposits falling between 3 and 12 months would be treated as Current Asset Investments.

## 10 Fair value of assets and liabilities

Foundation has:

- i. no exposure to credit risk
- ii. negligible liquidity risk because grants are not approved until they are backed by cash and support costs are modest.
- iii. modest market risk which relates to investments held in the Expendable Endowment Fund because of our approach to only approving grants that are backed by cash. If donations and cash are insufficient to cover the Grant Budget then that budget would be amended rather than realise investments at an inappropriate time.

## 11 Charity Funds

The Foundation has two funds namely Unrestricted (U) and Expendable Endowment (EE). Both funds are unrestricted. There are no designated funds. 2017/18 was the first year that Expendable Endowment Fund and Unrestricted Fund have been shown separately. No transfers between funds took place during the year. This is the first time when donations and income in the unrestricted fund did not cover the grants made resulting in a fall in the balance carried forward.

## 12 Transactions with Trustees and Related parties

12.1 Trustees received no remuneration or benefits.

12.2 Trustees' Expenses

Trustees claim expenses primarily to explore, discuss and evaluate grant applications with charities and subsequently monitor performance where/as appropriate. Expenses are also claimed to attend and hold trustees meetings.

No of trustees claiming expenses

2

Nature of Expense

|             | 2022/23 | 2021/22 |
|-------------|---------|---------|
| Travel      | £558    | £538    |
| Subsistence | £0      | £17     |

|               |      |      |
|---------------|------|------|
| Accommodation | £0   | £0   |
| Other         | £0   | £0   |
| Total         | £558 | £555 |

### 12.3 Transactions with related parties

none

**Independent Examiner's Report on the Accounts**

|                                       |                                    |
|---------------------------------------|------------------------------------|
| Independent report to the trustees of | Parry Family Charitable Foundation |
| On accounts for year ended            | 30 Jun 2023                        |
| Charity no                            | 1159701                            |
| Set out on pages                      | 23 to 41                           |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 22

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed



Date

20 October 2023

Name

Karen Davis

Relevant professional qualification or body

MAAT

Address

6 MacNeice Drive  
Marlborough  
Wiltshire  
SN8 1TR

**PARRY FAMILY CHARITABLE FOUNDATION**

England & Wales - Charity number 1159701

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# Accounts

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# Parry Family Charitable Foundation

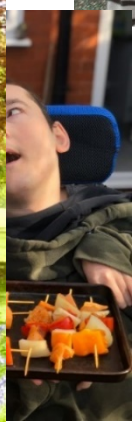
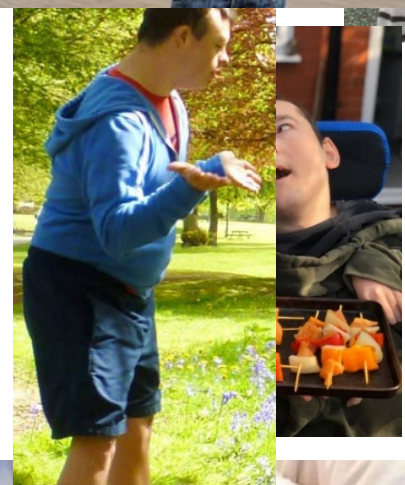
## Contents

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1 Sep 2022

Charity Registered in England & Wales

No: 1159701





***We will look back on the last year with a mix of emotions. Who could have foreseen that Russia would invade Ukraine and wipe away what most took for normal international relationships. The suffering of the Ukrainian people has been horrendous but triggered in***

***so many people across the world a huge commitment to help. Perhaps many of us have been reminded about how vulnerable we all are to the actions of powerful but evil people.***

***The war has had a major impact on us all through a huge hike in energy costs which has fed through to spiralling inflation. Supply of basic goods such as grain has been hit. How has this affected charitable activity and in particular our Foundation?***

***In UK the significant increase in cost of living has pulled more people into poverty and exposed other underlying needs that have always been there but not forefront in the public's mind. Donations and support have gravitated towards helping address these challenges. Many have made donations to help the people of Ukraine. Inevitably this has led to support for mainstream work in many charities falling. It will be interesting to see how***

***charitable giving and government support fares in the next few years. Difficult times and huge challenges to address. Our focus is to ensure we maintain our annual grant budget and work on delivering our strategy and targets. That is why I am pleased that in 2021/22 we made grants of £37,405, a record since our launch in 2014. We have recently agreed a budget of £40,000 for 2022/23 and annually for the foreseeable future.***

***Another storm created by the war in Ukraine and the slowdown in most economies has been the significant fall in the value of many investments. For the first time our investment portfolio has fallen in value. We saw our investments fall by nearly 25% over the year compared with a gain of over 31% in the previous year. Because of how we manage and plan our grant support this has not triggered a reduction in budgets. We currently do not rely on income from our investments to fund our grants which are primarily covered by new donations. It is pleasing to note that our investment portfolio has recovered about 50% of the fall in value as at the end of August. We are in a very strong financial position.***

***Our major initiative to grow our Partner Charity group is progressing well. Whilst any donation however small will help a cause, there are so many deserving charities, we have decided to***

***support a smaller number with larger grants over a longer timeframe. Inevitably this approach will allow for better planning for both the Partner Charities and our Foundation. The impact on improving people's lives will be bigger and more robust. Therefore, the Partner Charity programme is one that myself and my fellow trustees see as the bedrock of our long-term plans.***

***Two charities Alder Hey Children's Hospital and Institute in the Park have a long relationship with us and we will, with grants in 2022/23, exceed over £100,000 in total as Partner Charities. A third charity undertaking research into dementia is moving from University of West of England to University of Derby. I am pleased to announce that the university has recently been confirmed as a Partner Charity. In addition, we are in discussion with two other charities to join the group so with a fair wind behind us we could have five Partner Charities by 2023.***

***The major share of our grant budgets will go to Partner Charities as part of a long term commitment but we will always look to support other charities with main and small grants.***

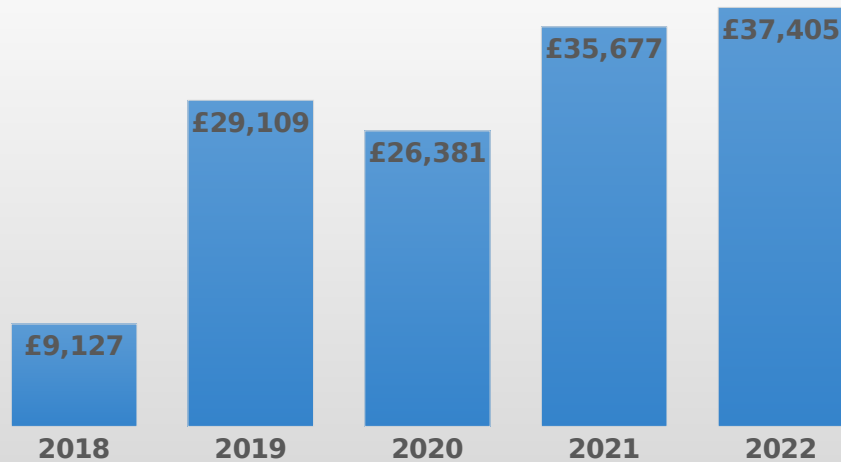
***Our two main grants for 2021/22 went to Alder Hey in support of Sunflower House part of their***

***new mental health hub and Institute in the Park funding specialist equipment. We also made three small grants including support to Triple C's food pantry. This small charity operates in a very deprived area in Liverpool. We contributed to the DEC humanitarian appeal for Ukraine.***

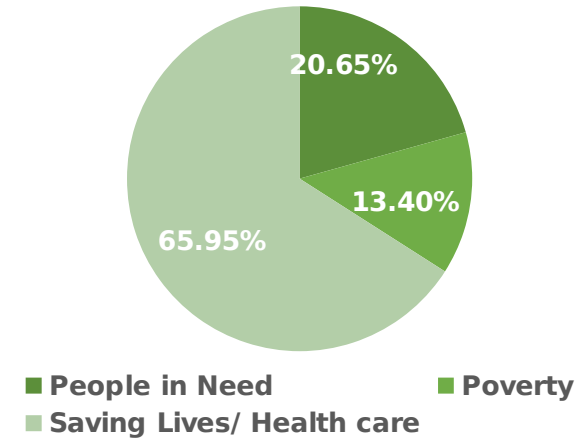
***The trustees are pleased by how we have been able to continue our work and progress on many fronts during what has been a difficult twelve months We are optimistic and enthusiastic about the challenges ahead.***

**Nick Parry  
Chairman**

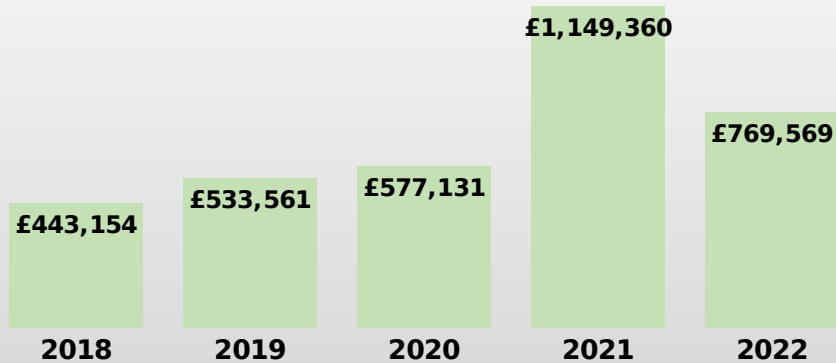
### Grants by Financial Year



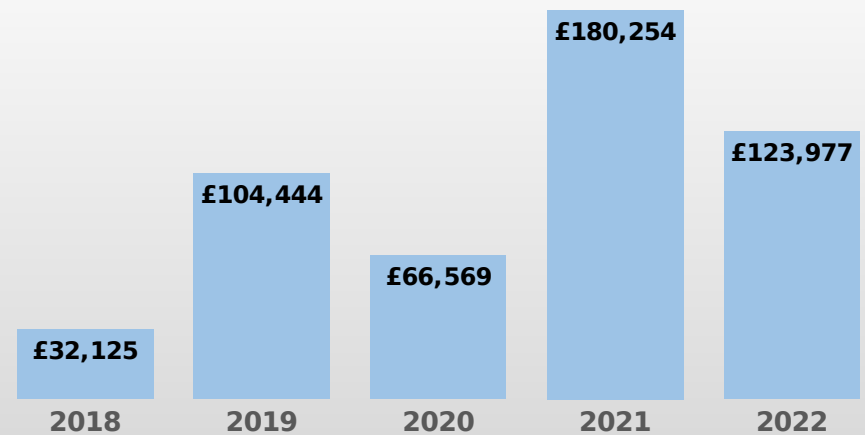
### Grants by Programme Focus over last 5 years



### Endowment Fund & Deposits at Financial Year End



### Donations by Financial Year



- ❑ **Charity's Name** Parry Family Charitable Foundation  
pfcf is a Grant Making Charity
- ❑ **Registered Charity No** 1159701
- ❑ **Charity's Principal Address** Suite 2 St George's Lodge  
33 Oldfield Road  
Bath BA2 3NE
- ❑ **email** [Enquiries@parrycharity.com](mailto:Enquiries@parrycharity.com)
- ❑ **web site** <http://parrycharity.com>
- ❑ **Trustees: who managed the Foundation during the year**

| <u>Name</u>  | <u>Office</u>             | <u>Term to</u> |
|--------------|---------------------------|----------------|
| Nick Parry   | Chairman                  | 20 Oct 23      |
| Ann Parry    | Secretary to the Trustees | 20 Oct 24      |
| David Parry  | Treasurer                 | 20 Oct 24      |
| Joanna Parry |                           | 20 Oct 22      |

❑ **Advisors**

➤ **Bankers**

Cooperative Bank plc  
PO Box 250

**Delf House  
Southway  
Skelmersdale WN8 6WT**

➤ **Stockbrokers & Investment Platform**

**Hargreaves Lansdown  
1 College Square South  
Anchor Road  
Bristol BS1 5HL**

➤ **IT Consultant & web site host**

**Kieran Thomas  
Priority IT Solutions Ltd  
Unit 4 Mill Lane  
Hawke Ridge Business Park  
Westbury BA13 4LD**

❑ **Independent Examiner**

**Karen Davis MAAT  
6 MacNeice Drive  
Marlborough SN8 1TR**

❑ **Governing Document**

**PFCF Constitution dated 24 Oct 2014**

❑ **Basis of Constitution**

**Charitable Incorporated Organisation (CIO)**

❑ **Accounting & Reporting**

**The Trustees Annual Report and Accounts  
comply with The Statement of Recommended  
Practice (SORP) and Financial Reporting  
Standard FRS 102 applicable for charities.**

❑ **Trustee Selection**

**Trustees are recruited and appointed by existing  
trustees and serve a 5 year term with the option**

to offer themselves for a further period of office. Periods of office are staggered to avoid all trustees coming up for election at the same time.

### **□ Trustee Training**

Current trustees have been selected for their skill sets which collectively cover the current and foreseeable needs of the Foundation. Full use is made of the Charity Commission's guidance and support dealing with trustees' responsibilities and skill requirements which form a training pack available to all trustees. Trustees will regularly review the demands on the trustee body and seek guidance and training as circumstances demand. Given the Foundation is primarily a grant making charity, the range of skills, knowledge and experience demanded are more concentrated.

### **□ Trustee Meetings**

Normally a minimum of four Trustee Meetings are held annually. Greater use is now made of video conferencing. Meetings are often supplemented by decisions taken electronically and then minuted at the following Trustee Meeting.

### **□ Risk Management**

Foundation's *Risk Management Policy* can be found on our web site. We have all our systems on cloud technology and the hosting of our web site is with a well-respected business.

### **□ Charity's Focus**

The Foundation is primarily grant making but can undertake some direct charitable activities. We do not work directly or unsupervised with children or adults at risk.

### **□ Serious Incidents**

There were no serious incidents during the year.

## ❑ Objectives

To advance for the public benefit such charitable purposes according to the law of England and Wales as the trustees see fit from time to time.

PFCF is a grant making charity focusing on discrete projects not general funding. We make grants to registered and exempt charities or not-for-profit organisations primarily in the UK but we are not constrained geographically.

## ❑ Key focus areas are:

- People in need
- Tackling poverty
- Saving lives & improving health.

## ❑ Approach

Our focus is to support energetic and highly efficient small and medium sized charities registered in UK that have a proven track record and are making a meaningful difference to people's lives. Where we see a need we want to address we have left open the option to get directly involved or work in tandem with other charities. Our main aim is to support other charitable providers by working closely with them bringing not only finance to the mix but good management and strategic experience and skills.

Increasingly long term relationships with charities are being established. We are developing a closer and strategic relationship with a group of selected charities called Partner Charities to enable a more productive planning and grant making approach to be adopted. A key objective of the Foundation is to ensure the maximum amount of our grants is spent on front line activities. Unfortunately, there are too many charities where overheads are far too high and the funds targeted at need are not always efficiently used. Our aim is to ensure our grants make a real difference and are not diluted because of inefficiencies and poor application. This demands that we employ a rigorous application, approval and monitoring process which means we only entertain applications from charities that can demonstrate high levels of efficiency. We meet all organisations applying for a major grant that pass the initial filtering to explore making a robust application. A nominated trustee will lead this process and, if convinced that the charity should be supported, will champion the application through to approval and post event monitoring. This is one reason why we believe in fostering long term relationships with other charities - it builds trust and understanding.

The Foundation itself is run at minimum cost with all activities to date undertaken by

## **Activities**

trustees and supporters for no payment. We have no staff. Reasonable expenses incurred on Foundation business are allowed subject to prudent checks.

Being a grant making charity a key objective is to build a robust and sufficient Expendable Endowment Fund (as described in SORP FS102 Section 2) to underpin future annual grant making programmes.

The trustees in exercising their powers and responsibilities have had regard to the Charity Commission's guidance on public benefit. All trustees have read and understand the Charity Commission's guidance on public benefit. Our grant programme and processes have been tested against the public benefit requirement.

### **□ Our top-level future plans are to:**

- maintain an annual grant programme of 4% of our Expendable Endowment Fund value with a minimum budget of £40,000. We take a medium term view on grant budgets because of the nature and size of the grants we are approving balancing years of underspend with years of overspend.
- build long term relationships with other charities and not-for-profit organisations to help them achieve and develop their charitable programmes

- develop our Partner Charity group to deliver robust projects that we can support by sharing strategic and financial objectives rooted in a long term relationship. Partner Charities will increasingly take the major share of our grant budgets
- run the Foundation efficiently and effectively at minimum cost
- grow our Expendable Endowment Fund to secure future grant programmes.

A more detailed exposition of the Foundation's **Strategy & Policy** can be found on our website. The performance of the Expendable Endowment Fund can also be found on our web site under **Reports**.

### **□ Activities:**

The Foundation was launched in 2014 and in the early years the trustees set key objectives of putting in place an appropriate and robust structure, agreeing policy and developing relevant processes. In tandem with this work was the need to build relationships with charities and not for profit organisations that shared the Foundations objectives and approach particularly concerning value for money. The trustees are pleased with the progress made on the structure of the Foundation but also in fostering good relationships with a growing

number of charities that we have helped and look forward to supporting in the future.



We have established a strong relationship with a small but growing group of charities which we intend to regularly support with grants. These charities, which we call “*Partner*

*Charities*”, share our philosophy and approach. The list of “*Partner Charities*” can be found on our web site. We make main and small grants subject to the annual grant budgets approved by the trustees. Our strategy is to build a reasonable grant pipeline sharing with applicants’ time frames to help with their planning. It also allows both the Foundation and charities we support to work together at an early stage in developing robust projects. There is clear evidence that our willingness to discuss strategy and plans with charities has enabled them to review their own targets given that funding is likely to be available. Our focus to support small and medium sized charities which are often locally based is proving beneficial. Many of these charities have few if any staff and are largely dependent upon volunteers. Those charities with highly paid executives are

unlikely to be supported although dealing with clearly defined projects enables us to ring fence where the grant money is spent.

We have two grant programmes.

- **Main Grants:** grants in excess of £750 normally embracing discrete projects which could, for example, include the purchase of kit or equipment to enable key work to be undertaken or to fund a specific programme. Assessment for grants is rigorous. Main grants will be restricted and only spent under the conditions set out on approval.
- **Small Grant Fund:** grants up to £750 which would be to fund in part or whole mini projects. Grants for general purposes are unlikely to be supported. In some cases, making a small grant to a new charity connection can be part of the process of building a relationship. Assessment is less rigorous than for Main Grants.

Where appropriate we have encouraged “*matched funding*” whereby we commit to a grant subject to the applicant raising additional funds from other sources. Normally we fund the major share of the project but the process is flexible. We have found this approach to be effective in leveraging donations from other sources and focusing the applicant on coordinating their project and funding needs.

## Activities

Our grant approach must be effective in delivering our objectives and making a difference. Therefore, the experience we are gaining from meeting new charities is improving our understanding and the dynamics of people's needs and how they can be addressed.

The Foundation's *Grant Programme, Grant Record and Grant Process* can be found on our website.

### □ Volunteers & Staff

The Foundation has no volunteers or staff. There will come a time because of our size and the reach of our grant programme that the Foundation will need staff and additional support. Given our current growth this is likely to be needed in the near term. We will also explore ways to achieve excellence at reasonable cost.

## □ Summary

**2021/22 has been a challenging year. The negative impact of the pandemic compounded by the war in Ukraine and inflationary pressures have resulted in stock markets across the world declining and in some cases significantly. Our investments have been hit:**

- **our Expendable Endowment Fund fell over the year from £883,748 to £759,045**
- **total Charitable Funds declined from £948,482 to £809,587**

**However, this impact must be put in context:**

- **we made grants of £37,405 - a record**
- **our investment portfolio has returned 32% since 2015 and is c.£191,000 above target**
- **the fall in investment value has had no impact on our grant budgets both for 2021/22 and the immediate future. The grant budget for 2022/23 has been set at £40,000.**

**We have been warning about a downward adjustment in stock markets for the last few years and have managed the portfolio with that threat in mind. What the events over the last year have demonstrated is the robustness of our strategy to ride out market turbulence and to be able to maintain a sound grant budget over the medium term. Delivering our strategy**

**of a stable and growing grant budget irrespective of the market environment is crucial.**

**The difficult situation that we are living through has brought into focus the widespread needs of many families. The long term plans of many charities, for instance in the medical and health research area, are being re-defined as the need increases. All this is taking place with significant increases in costs and less funding available. We are indeed in challenging times and the situation is intensifying.**

**We have focused on supporting the core activities of charities with whom we have a close relationship and in particular increasing our support for the Partner Charity population.**

**In 2021/22 we made grants of £37,405 against a budget of £25,000. Over the past 8 years we have made grants of £183,000. The pipeline is in excess of £30,000 and we will maintain an annual grant budget to £40,000 for the foreseeable future.**

**During the year we attracted donations of £123,977 including Gift Aid. We again received gifts of investment holdings totalling £69,976. After modest running costs and grants the**

balance of donations was added to our Expendable Endowment Fund.

On 30 June 2022 our investments were valued at £759,045 with deposit balances of £10,524 making a total of £769,569. In addition, we hold cash at the bank and with our stockbroker of £40,707.

Our investments suffered a loss of £224,895 over the last financial year but a gain of c. £145,000 since we launched the Foundation. Although all the results for the financial year are disappointing the return to date is good. June 2022 was a low point in valuations and at mid-August our investments had recovered to c. £879,000. It is inevitable that values will both rise and fall over time but it is important to take a long term view and focus on our key objective of the endowment fund underpinning the grant budget targets.

Dividends from our investments increased to £7,600 for the year. Our long term return target is to average 4% pa which as at 30 June 2022 we have comfortably exceeded.

We continue to add to our investments with a target of £1m for our Expendable Endowment Fund balance by 2025. It is probable that donations will continue to exceed grants in the medium term enabling our investments to grow strongly subject, as always, to market values.

We have no concerns that we will not be able to approve annual grant budgets at the higher of 4% of the Expendable Endowment Fund and £40,000.

The Foundation's documentation and processes are in good shape. The trustees are content that the Foundation's infrastructure is in robust. We review our processes, documentation and tools regularly and update them as regulation, best practice and circumstances dictate. Under the Constitution, trustees can only claim reasonable expenses as set out in the Trustees Expenses & Remuneration policy document. In practice most of the costs are for travelling expenses to visit charities to discuss grant applications and inspect finished projects.

We adopted SORP FRS102 in 2017/18 when a full review of the structure and content of the Trustees Annual Report and Financial Statements was undertaken. Where judged appropriate we have adopted best practice. We continue to review how we report and to keep our reports and web site fresh, readable, transparent and relevant. The trustees fully endorse the objectives of SORP FRS102 and believe our reporting provides context and delivers greater transparency.

Relationships with charities and not for profit organisations continue to be fostered and the

trustees are pleased with progress. The creation of “Partner Charities” embracing key charities with whom we have established a strong relationship and will regularly support are clear signs of our progress in making a difference. The first two Partner Charities, Alder Hey Childrens Hospital and Institute in the Park, have received c.£90,000 to date. We hope to add at least one more charity to this group during 2022/23.

## □ Grant Budget & Approvals

- The Grant Budget for 2021/22 was £25,000 embracing Main Grants funding and our Small Grants Fund (SGF).
- We approved 2 Main Grants of £35.905 with an additional 3 grants of £1,500 from our SGF making a total of £37,405.

## □ Main Grants

- **Alder Hey Children’s Hospital, Liverpool**

Alder Hey Children’s Hospital is a “Partner Charity” and our grant of £16,044 was the fourth main grant we have made to the hospital. Total grants made to Alder Hey are over £42,000.



Sunflower House is the inpatient unit within

Alder Hey's new Mental Health Hub which has cost over £20m and will be fully operational by Oct 2022. An important part of Sunflower House complex is the Therapy Garden which is a multi-use outdoor space supporting the delivery of a wide range of therapeutic activities. The garden is divided into four zones dedicated to - relaxing, playing, learning and growing (youth-led gardening projects). Our grant is funding the learning zone.

Sunflower House will provide inpatient care and support for children aged 5 to 13 years who live with the most complex and enduring mental health conditions. Many of these children also come to Alder Hey with additional sensory processing disorders such as autism, which can mean that their sensory perceptions can be overwhelming, causing extreme anxiety. The level of mental health support that will be provided is known as ‘tier four’ support, the highest level of care available nationally. It is reserved for children who are experiencing high levels of distress and present with symptoms that cannot be safely managed in their own communities.

Sadly, there are often no simple solutions for these extremely disadvantaged children, and many will face the challenge of living with

ongoing mental health problems for the rest of their lives.

Alder Hey is one of only six centres across England to provide acute mental health support for children in this very young age group. Whilst most children will spend approximately 3 to 6 months in their care, some may be with Alder Hey for over a year. It is not difficult to imagine how daunting this can be for a child as they not only try to cope with their conditions, but also the stress that comes with being separated from their day to day lives of family, friends and school.

#### ➤ Institute in the Park, University of Liverpool

This is our third grant to Institute in the Park, a Partner Charity, underpinning our long term relationship.



The UK's first and only Experimental Arthritis Treatment Centre for Children is based in Liverpool at the Institute in the Park and the University of

Liverpool. Childhood arthritis and other related autoimmune/rheumatic disorders

impose a significant burden to quality-of-life and mental wellbeing of affected children and young people, their families, and the adults they will become. These conditions are frequently associated with patients experiencing chronic, severe pain, disfiguring effects of the disease or associated treatments, disability and/or impact on school, education, sports and activities of daily living. Most of the work is patient focussed translational research, involving both scientific and clinically trained researchers.

Our grant of £19,861 covers the cost of an imaging system called a ChemiDoc and associated accessories. Total grants made to Institute in the Park are over £45,000.

The ChemiDoc is a gel documentation system delivering high resolution and high quality images of both nucleic acids and protein gels. It will produce reliable, high quality data and enhance



current investigations into the role certain genes play in the development and progression of autoimmune diseases in children. The equipment will transform the ability to bioengineer regions of DNA to test their contribution to human disease, for example in juvenile systemic lupus erythematosus. Target identification and functional testing are first and essential steps towards understanding disease mechanisms and introducing new individualised treatments. The ChemiDoc system will help find disease and outcome-specific molecular defects to improve the lives of children with systemic autoimmune/inflammatory disease.

## □ Small Grants

Three small grants (£750 or less) were made during the year.

### ➤ Triple C, Liverpool

Triple C and the people who run it are a great example of locally based charities serving their communities. They bring the community together and focus on improving life by working with the people they serve. This is the second grant we have made to them to buy basic food stuffs for their Food Pantry supporting families at Christmas.

We want to highlight Triple C as representing what is good about small local charities that are largely run by volunteers. Triple C, started life as the Three Churches Project, which

brought together the



community work being carried out by the three Anglican churches in Norris Green and Croxteth, Liverpool. Their Board of Trustees are all from the local community including vicars, church and community representatives and trustees from community-related agencies. The trustees, staff and large numbers of volunteers are committed to improving the quality of life of people facing disadvantage in the local area. They seek to build community involvement in the running of community groups and activities and to contribute to the regeneration of the local area. They have secured funding from a range of supporters, mainly locally based and collaborate with other charities and organisations. Triple C support children and families by offering pre-school groups, after

school clubs and holiday activities. They also run food banks and offer debt advice which are both so important, especially during the difficult months of the pandemic.

The activities they offer for the older members of the community have had to be curtailed due to the pandemic. These are so crucial in combating loneliness and helping to alleviate some of the mental health problems that can so often occur. We are particularly keen to help them to re-introduce these projects which were curtailed because of the pandemic lockdown measures.

#### ➤ Happy Days

Happy Days support children with a wide range of needs giving them opportunities to experience new events and activities bringing some joy into their lives. The children will have learning difficulties, mental health challenges and life limiting illnesses. Often, they are neglected, abused, been bereaved or act as carers within their own families.



Our grant covers part of the cost of a visiting theatre performance for 115 children aged 14 - 17 from

Burgess Hill in West Sussex. The children have varying special needs such as learning difficulties, autism and physical disabilities. The children are further disadvantaged by living in poor socio-economic conditions. The performance was by a professional visiting theatre company who performed *Sleeping Beauty* for the children.

#### ➤ DEC Ukraine Appeal

We would not normally support major appeals but

the crisis in Ukraine touched everybody and the trustees decided that a donation was the right thing to do.



## Overview

The trustees confirm that the Foundation is in a strong financial position and can continue to operate for the foreseeable future as a going concern. At the year-end total charity funds were £809,587.

## Reserves

Our policy is not to approve grants unless we have the necessary cash and/or investments available. In addition, we would not realise investments at an inappropriate time which in turn would be reflected in our commitments. No account is taken of future donations when approving grants. We have no staff and running costs are small. Consequently, the need for reserves is modest. However, we are a grant making charity and therefore our Expendable Endowment Fund is at the centre of our financial framework and affords us a significant financial buffer. Our current total reserves at over £800,000 represent more than 20 year's grant budgets of £40,000 per year. We have no plans to commit to future grants or other expenditure unless funds are readily available which in turn reduces the need for reserves to cover adverse circumstances.

## Expendable Endowment Fund

The funds are unrestricted and will be used primarily to finance future annual Grant Budgets. However, trustees can use the Endowment Fund as they think fit within the constraints of charity law and the Foundation's governing document. Donations received could be used to fund part or all of the grant programme and/or to grow the Endowment Fund and donors are asked to confirm their agreement to this approach.

Currently the Foundation's Endowment Fund investment mix reflects a focus on capital growth and not income. Therefore, donations will form a large share of the Grant Budgets with the balance of the donations being added to the Endowment Fund. With some donations coming in the form of gifted investments it is possible that grants may in part be funded through a realisation of some investments. Longer term the Endowment Fund's dividends and capital appreciation will increasingly form the major funding share of the Grant Budgets. Our current balance target has been revised on a number of occasions and has now been set at £1,000,000 by 2024. Creating a significant Expendable Endowment Fund will underpin our ability to set meaningful Grant Budgets for the foreseeable future. We are ever mindful that the majority of the endowment fund is invested in tradeable funds and shares and their value is

subject to market fluctuations. An Endowment Fund in excess of £1m would be a major milestone as it could reasonably be expected to generate a return of £40,000 per annum over the long term which would finance our current target annual grant budget target without any further donations. All additional growth would allow the trustees to increase the annual Grant Budget further. At our year end on 30 June 2022, our investments were valued at £759,045 with £12,098 held as cash pending investment. In addition, there were deposits of £10,524 and cash at bank of £28,609. Total cash and investments were £810,276.

The endowment fund is invested in pooled securities and ETF trackers quoted on the London Stock Exchange. The Foundation's investment approach is set out in [Investment Policy & Management](#) which can be found on our web site.

However, because of turbulent market conditions and the size of the grant applications pipeline, relatively high levels of cash are being held. The return on investments over the year including dividends was in negative territory at minus £224,895 equivalent to a fall of 24.4% compared with a gain of 31.3% in 2020/21. Our investment performance since inception has delivered a return of £144,605, an average uplift of 32%. Although performance this year is

disappointing there will always be good and bad years and the long term return remains good. The portfolio mix has been reviewed and some modest changes have been implemented but the balance and exposure of our investments remains robust. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#). Trustees have retained the target returns for the Endowment Fund which better reflect our growth strategy and lack of need currently for dividends. The investment return target is for an annual overall growth of 4% pa compound over the long term with no separate target set for dividends. These targets will be reviewed regularly.

#### □ **Fund Raising & Donations:**

The Foundation is currently funded through donations from the trustees. Donations from supporters would be gladly received but at present there are no plans to actively raise funds from the public. The donations received this year were £123,977 including Gift Aid of £10,800. In addition to cash donations of £43,200 there were donations made by the gift of investments totalling £69,977. The trustees anticipate donations before gift aid of c. £80,000 in 2022/23.



### **Expenditure & Income outside England and Wales:**

The Foundation did not operate outside England and Wales during the year. To date the only country outside England and Wales we have ever had any dealing with has been South Africa. In the past any grants made to South Africa have been transferred using the regulated banking system through our own bankers. We have checks in place to monitor overseas transfers. There are no plans to make grants to charities or good causes outside the UK. We do not and are not planning to receive any income from overseas.

### **Staff Salaries and Benefits**

The Foundation has no staff and will continue to operate with minimum expense. However, the Foundation will inevitably get to a size when executive support will be needed. This will carry a cost. The situation is under review but it is not anticipated it will be needed before 2025 at the earliest.

### **Income from central & local government**

The Foundation does not receive income from grants or contracts from central or local government. It is improbable that the

Foundation will be supported from any part of the public sector.

### **Trading subsidiaries**

The Foundation has no trading subsidiaries and there are no plans to set up such a structure.

### **Financial Controls**

The financial controls were reviewed during the year and are robust.

### **Trustees**

Trustees do not receive remuneration, benefits or fees for being a trustee or providing professional advice. They can only claim reasonable expenses for undertaking work for the Foundation. Details can be found in the notes to the Financial Statements below. Expenses claimed normally relate to travelling costs

incurred in meeting charities to discuss grant applications or as part of our monitoring process on how grants have been spent. There have been few trustee meetings with charities seeking our support during the year reflecting the continuing disruption caused by the pandemic. We anticipate increased activity in 2022/23.

No trustees have resigned to take up employment with the Foundation.

There have been no resignations or election of new trustees during the year. The trustees wish to express their gratitude to our Independent Examiner, Karen Davis, who has undertaken her duties without receiving a fee. We would also like to thank Kieran Thomas of Priority IT Solutions Ltd for hosting our website at no cost to the Foundation.

The trustees confirm there are no conflicts of interest between our Independent Examiner, consultants, suppliers and organisations receiving grants and the Foundation.

The trustees declare that they have approved the Trustees' Report set out above.

Signed on behalf of the charity's trustees.

Signature



Full Name

David Graham Parry

Position

Trustee & Treasurer

Date

22 Aug 2022

Signature



Full Name  
Parry

Ann

Patricia

Position

Trustee & Secretary

Date

22 Aug 2022

## Statement of Financial Activities

for the year ending

30-Jun-22

|                                                                  | Not<br>e | Unrestrict<br>ed Funds | 2021/22<br>Expendable<br>Endowmen<br>t | Total             | 2020/21<br>Total |
|------------------------------------------------------------------|----------|------------------------|----------------------------------------|-------------------|------------------|
| <b>Incoming Resources</b>                                        |          |                        |                                        |                   |                  |
| <b>Income &amp; Endowments from:</b>                             | <b>3</b> |                        |                                        |                   |                  |
| Donations                                                        |          | £73,977                | £50,000                                | £123,977          | £180,254         |
| Investments                                                      |          | £8,015                 | £0                                     | £8,015            | £6,494           |
| Other                                                            |          | £0                     |                                        | £0                | £0               |
| <b>Total</b>                                                     |          | <b>£81,992</b>         | <b>£50,000</b>                         | <b>£131,992</b>   | <b>£186,748</b>  |
| <b>Resources Expended</b>                                        |          |                        |                                        |                   |                  |
| <b>Expenditure on:</b>                                           | <b>4</b> |                        |                                        |                   |                  |
| Raising Funds                                                    |          | £179                   | £86                                    | £265              | £379             |
| Charitable Activities                                            | <b>5</b> | £38,125                |                                        | £38,125           | £35,784          |
| Other                                                            |          | £0                     | £0                                     | £0                | £0               |
| <b>Total</b>                                                     |          | <b>£38,304</b>         | <b>£86</b>                             | <b>£38,390</b>    | <b>£36,164</b>   |
| <b>Net income/(expenditure) before investment gains/(losses)</b> |          | <b>£43,688</b>         | <b>£49,914</b>                         | <b>£93,601</b>    | <b>£150,585</b>  |
| <b>Net gains/(losses) on investments</b>                         |          |                        | <b>(£232,496)</b>                      | <b>(£232,496)</b> | <b>£178,846</b>  |
| <b>Net income/(expenditure)</b>                                  |          | <b>£43,688</b>         | <b>(£182,582)</b>                      | <b>(£138,895)</b> | <b>£329,431</b>  |
| <b>Transfer between funds</b>                                    |          |                        |                                        | <b>£0</b>         | <b>£0</b>        |
| <b>Other recognised gains/(losses)</b>                           |          |                        |                                        | <b>£0</b>         | <b>£0</b>        |

|                                    |                |                   |                   |                 |
|------------------------------------|----------------|-------------------|-------------------|-----------------|
| <b>Net movement in funds</b>       | <b>£43,688</b> | <b>(£182,582)</b> | <b>(£138,895)</b> | <b>£329,431</b> |
| <b>Reconciliation of funds</b>     |                |                   |                   |                 |
| <b>Total funds brought forward</b> |                |                   | <b>£948,482</b>   | <b>£619,051</b> |
| <b>Total funds carried forward</b> | <b>£43,688</b> | <b>(£182,582)</b> | <b>£809,587</b>   | <b>£948,482</b> |

| as at                                             |   |                        | 30-Jun-22                   |          | 30-Jun-21 |
|---------------------------------------------------|---|------------------------|-----------------------------|----------|-----------|
|                                                   |   | Unrestrict<br>ed Funds | Expendable<br>Endowmen<br>t | Total    | Total     |
| <b>Fixed Assets</b>                               |   |                        |                             |          |           |
| Investments                                       | 6 |                        | £759,045                    | £759,045 | £883,177  |
| <b>Total</b>                                      |   | £0                     | £759,045                    | £759,045 | £883,177  |
| <b>Current Assets</b>                             |   |                        |                             |          |           |
| Debtors                                           | 7 | £0                     |                             | £0       | £1,500    |
| Investments (short-term deposits)                 | 9 | £0                     |                             | £0       | £0        |
| Cash at bank and in hand inc easy access deposits | 9 | £39,133                | £12,098                     | £51,231  | £63,805   |
| <b>Total</b>                                      |   | £39,133                | £12,098                     | £51,231  | £65,305   |
| <b>Liabilities</b>                                |   |                        |                             |          |           |
| Creditors (falling due within 12 months)          | 8 | £689                   |                             | £689     | £0        |
| <b>Net current assets/(liabilities)</b>           |   | £38,444                | £12,098                     | £50,543  | £65,305   |
| <b>Total assets less current liabilities</b>      |   | £38,444                | £771,143                    | £809,587 | £948,482  |
| Creditors (falling due after 12 months)           | 8 | £0                     |                             | £0       | £0        |
| <b>Total Net assets</b>                           |   | £38,444                | £771,143                    | £809,587 | £948,482  |
| <b>The funds of the Charity</b>                   |   |                        |                             |          |           |
| Expendable Endowment                              |   |                        | £771,143                    | £771,143 | £883,748  |
| Unrestricted Funds                                |   | £38,444                |                             | £38,444  | £64,734   |
| <b>Total Charity Funds</b>                        |   | £38,444                | £771,143                    | £809,587 | £948,482  |

Notes to the Financial Statements for year ended **30-Jun-22**

## 1 Basis of Preparation

### q Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with:

m 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;

m the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

m the Charities Act 2011

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

### q Going Concern

The trustees confirm that the Foundation is a going concern. It is primarily a grant making charity with reserves of c. £800,000 and no liabilities. The trustees only commit to making grants and expenditure when cash is available.

### q Changes to accounting estimates

None.

### q Material prior year errors

None.

## 2 Accounting Policies

### q Income

m Recognition of income: These are included in the Statement of Financial Activities (SoFA) when:

Ø the charity becomes entitled to the resources;

Ø it is more likely than not that the trustees will receive the resources; and

Ø the monetary value can be measured with sufficient reliability.

m Offsetting: There has been no offsetting of assets and liabilities, or income and expenses.

m Grants and donations:

Ø Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

Ø There are no performance related grants.

m Legacies: No legacies have been received in the reporting period. Legacies would be included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

m Government grants: The charity has not received government grants in the reporting period and does not expect to receive any in the future.

m Tax reclaims on donations and gifts: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

m Contractual income and performance related grants: None have been received in the accounting period and the charity does not expect to receive such in the future.

m Donated goods: None have been received in the accounting period and are not expected in the future.

m Donated services and facilities: None have been received in the accounting period and are not expected in the future.

m Support costs: The charity has incurred expenditure on support costs.

m Volunteer help: None has been received.

m Income from interest and dividends: Interest and dividends are included in the accounts when they have been declared and become payable to the Foundation.

m Income from membership: The charity does not have members.

m Settlement of insurance claims: None have been made or received in the accounting period.

m Investment gains and losses: This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

q Expenditure & Liabilities

**m Recognition of liabilities:** Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**m Governance & Support Costs:** Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Ø** Support costs are modest and have been spread across raising funds and charitable activities as set out in note 4 iv.

**m Grants with performance conditions:** none

**m Grants without performance conditions:** liability for full funding obligation is shown once the grant is approved.

**m Redundancy costs:** not applicable. Charity has no staff.

**m Deferred Income:** No material item of deferred income has been included in the accounts.

**m Creditors:** None but would show them at settlement amounts less any trade discounts

**m Provisions for liabilities:** None but any liability would be measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

**m Basic financial instruments:** The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

**q Assets**

**m Tangible fixed assets for use by charity:** None.

**m Intangible fixed assets:** None.

**m Heritage assets:** None.

**m Investments:**

**Ø** Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**Ø** Deposits with a maturity date in excess of 12 months from the financial year end date.

**m Stocks and works in progress:** None.

**m Debtors:** HMRC in respect of outstanding tax reclaims on Gift Aided donations.

**m Current asset investments:**

Ø **Deposits with a maturity date in excess of 3 months but less than 12 months from the financial year end date:** None

Ø **Deposits with a maturity date of less than 3 months from the financial year end date are included on the balance sheet under “Cash at Bank or in hand inc easy access deposits”.**

### 3 Analysis of income

#### i. Donations & legacies

|                                                            | Unrestricted Income | 2021/22 Expendable Endowment | Total Income    | 2020/21 Total Income |
|------------------------------------------------------------|---------------------|------------------------------|-----------------|----------------------|
| <b>Donations &amp; gifts <sup>1</sup></b>                  | <b>£67,533</b>      | <b>£45,644</b>               | <b>£113,177</b> | <b>£168,039</b>      |
| <b>Gift Aid</b>                                            | <b>£6,444</b>       | <b>£4,356</b>                | <b>£10,800</b>  | <b>£12,215</b>       |
| <b>Total</b>                                               | <b>£73,977</b>      | <b>£50,000</b>               | <b>£123,977</b> | <b>£180,254</b>      |
| <b>ii. Income from Investments <sup>2</sup></b>            |                     |                              |                 |                      |
| <b>Interest income - Bank, Deposits, HMRC &amp; Broker</b> | <b>£414</b>         | <b>£0</b>                    | <b>£414</b>     | <b>£550</b>          |
| <b>Other income</b>                                        |                     | <b>£0</b>                    | <b>£0</b>       | <b>£10</b>           |
| <b>Dividend income</b>                                     | <b>£7,600</b>       |                              | <b>£7,600</b>   | <b>£5,934</b>        |
| <b>Total</b>                                               | <b>£8,015</b>       | <b>£0</b>                    | <b>£8,015</b>   | <b>£6,494</b>        |

All income in the prior year was unrestricted.

<sup>1</sup> **All donations received are unrestricted with the option given to trustees to allocate between charity funds. Donations are in cash or through the gifting of investments. The latter do not qualify for Gift Aid.**

| Donations | Gifts of Investments | Total Gifts & Donations | Total Gifts & Donations |
|-----------|----------------------|-------------------------|-------------------------|
|-----------|----------------------|-------------------------|-------------------------|

**Breakdown of Cash Donations & Gifts of Investments**

|         |         |          |          |
|---------|---------|----------|----------|
| £43,200 | £69,977 | £113,177 | £168,039 |
|---------|---------|----------|----------|

<sup>2</sup> Dividends from the Expendable Endowment investments and deposit together with bank interest are automatically paid into the bank account and become unrestricted funds. Interest earned, which tends to be modest or nil, from holding cash with the stockbroker pending investment is held as cash with the stockbroker. On practical grounds the trustees exercise the power to accumulate in respect of this interest alone.

**4 Analysis of expenditure**

|                                              | Unrestricted Funds | 2021/22 Expendable Endowment | Total Expenditure | 2020/21 Total Expenditure |
|----------------------------------------------|--------------------|------------------------------|-------------------|---------------------------|
| <b>i. Raising funds</b>                      |                    |                              |                   |                           |
| Seeking donations                            | £0                 |                              | £0                | £0                        |
| Investment administration costs <sup>3</sup> | £45                | £86                          | £131              | £347                      |
| Support Costs                                | £134               |                              | £134              | £33                       |
| <b>Total</b>                                 | <b>£179</b>        | <b>£86</b>                   | <b>£265</b>       | <b>£380</b>               |

<sup>3</sup> These costs are mainly charged to the Expendable Endowment but some including Legal Identity Identifier (LEI) fees are paid from the bank account (shown under "Unrestricted Funds"). Other costs associated with investments including trading costs and commission are charged to the Expendable Endowment directly in accordance with SORP para 4.49.

**ii. Charitable Activities**

|                   | 2021/22        | 2020/21        |
|-------------------|----------------|----------------|
| Grants            | £37,405        | £35,677        |
| Direct Activities | £0             | £0             |
| Support Costs     | £720           | £108           |
| <b>Total</b>      | <b>£38,125</b> | <b>£35,785</b> |

All grants have been made to registered or exempt charities and not for profit organisations. No grants are made to individuals. Details of grants made this year and historically can be found on our web site

<https://parrycharity.com/grantprogramme/our-grant-record/>

All grants and direct activities are funded from the Unrestricted Fund. Dividends from the Expendable Endowment are paid into the Unrestricted Fund directly. Should there be a forecast shortfall in the Unrestricted Fund then transfers from the Expendable Endowment Fund would be made ahead of any expenditure.

### iii. Analysis of Charitable Activities

| Programme Focus                                                                  | Grant/Direct Costs | 2021/22 Support Costs | Total          | 2020/21 Total  |
|----------------------------------------------------------------------------------|--------------------|-----------------------|----------------|----------------|
| People in Need                                                                   | £1,000             | £19                   | £1,019         | £14,412        |
| Tackling Poverty                                                                 | £500               | £10                   | £510           | £1,254         |
| Saving Lives/Health Care                                                         | £35,905            | £691                  | £36,596        | £20,118        |
| <b>Total</b>                                                                     | <b>£37,405</b>     | <b>£720</b>           | <b>£38,125</b> | <b>£35,784</b> |
| Included in the above table are activities undertaken directly which amounted to |                    |                       | £0             | £0             |

Programme Focus reflects the charity's three key areas when considering grants. Currently an alternative categorisation analysis would not offer a greater insight. Details of individual grants can be found on our web site <https://parrycharity.com/grantprogramme/our-grant-record/> and the Trustees Annual Report

The Support Costs are allocated pro rata to the size of grants made to the Programme Focus category. 2017/18 was the first year that support costs were allocated by Programme Focus.

### iv. Support & Other Similar Costs

|                      | Raising Funds | 2021/22 Charitable Activities | Total | 2020/21 Total |
|----------------------|---------------|-------------------------------|-------|---------------|
| Governance           |               |                               |       |               |
| Travel & Subsistence | £134          |                               | £134  | £0            |

|                                             |             |             |             |
|---------------------------------------------|-------------|-------------|-------------|
| Independent Examiners Fees                  | £0          | £0          | £0          |
| Other accountancy fees inc consultancy, tax | £0          | £0          | £0          |
| Trustee Meetings, Training                  | £0          | £0          | £0          |
| Professional Advice                         | £0          | £0          | £0          |
| Office & Other                              | £0          | £0          | £33         |
| Information Technology Costs                | £165        | £165        | £108        |
| Trustee Expenses                            | £555        | £555        | £0          |
| Bank Charges                                | £0          | £0          | £0          |
|                                             |             | £0          | £0          |
| Other Support Costs                         | £0          | £0          | £0          |
| <b>Total</b>                                | <b>£134</b> | <b>£720</b> | <b>£854</b> |

*These costs are allocated based on the nature and purpose of the expenditure . Because support costs are modest, they are set against Raising Funds at the aggregate level and Charitable Activities as set out in table 4 iii above . There are no costs shared across Raising Funds and Charitable Activities.*

v. The Foundation has no staff

vi. The Foundation's trustees currently undertake administrative work at no cost. We are supported by others who also undertake work at no cost. It is probable that as the Foundations grows support work will incur costs.

## 5 Grant making

The Foundation's primary operational focus is grant making. Details of grants made this year and historically can be found on our web site <https://parrycharity.com/grantprogramme/our-grant-record/>. A top level summary is included in [note 4](#) and the Trustees Annual Report.

## 6 Investment Assets

All the Foundations listed investments are in quoted securities in shares, investment trusts, unit trusts, OEICS, ETFs or similar. Deposits with a maturity date/ notice of 12 months or more are included under Investment Assets

|                                                     | Market Value at 30-Jun-22 | Market Value at 30-Jun-21 |
|-----------------------------------------------------|---------------------------|---------------------------|
| Deposits with maturity/notice of at least 12 months | £0                        | £0                        |
| Listed Investments                                  | £759,045                  | £883,177                  |
| <b>Total</b>                                        | <b>£759,045</b>           | <b>£883,177</b>           |
| Market Value of Investments at beginning of year    | £883,177                  | £537,131                  |
| add: additions at cost                              | £247,722                  | £245,921                  |
| less; disposals at carrying value                   | £139,359                  | £78,720                   |
| add: net gain/(loss) on revaluation at year end     | (£232,496)                | £178,845                  |
| <b>Market Value of Investments at end of year</b>   | <b>£759,045</b>           | <b>£883,177</b>           |
| Cash at stockbroker pending investment              | £12,098                   | £571                      |

All investments are in quoted securities. They comprise ETFs, investment trusts and other pooled funds such as unit trusts. They are all in equities.

All deposits and listed investments are accounted for at fair value. Cash balance at stockbroker includes any loyalty bonuses earned but not invested.

Investment trading costs are included in the transaction figures in the above table and not shown separately. Costs for the year were:

£102

Details of the Foundation's holding can be found on <https://parrycharity.com/reports/>

## 7 Debtors

|                                | 2021/22 | 2020/21 |
|--------------------------------|---------|---------|
| <b>Analysis of debtors</b>     |         |         |
| Trade debtors                  | £0      | £0      |
| Prepayments & accrued interest | £0      | £0      |

|                                       |           |               |
|---------------------------------------|-----------|---------------|
| Outstanding Gift Aid claims from HMRC | £0        | £1,500        |
| Other <sup>3</sup>                    | £0        | £0            |
| <b>Total</b>                          | <b>£0</b> | <b>£1,500</b> |

<sup>3</sup> Details of other

None

## 8 Creditors

|                              | 2021/22           |                  |             | 2020/21   |
|------------------------------|-------------------|------------------|-------------|-----------|
|                              | Due within 1 year | Due after 1 year | Total       | Total     |
| <b>Analysis of creditors</b> |                   |                  |             |           |
| Accruals                     | £689              | £0               | £689        | £0        |
| Accruals on grants payable   | £0                | £0               | £0          | £0        |
| Other <sup>4</sup>           | £0                | £0               | £0          | £0        |
| <b>Total</b>                 | <b>£689</b>       | <b>£0</b>        | <b>£689</b> | <b>£0</b> |

<sup>4</sup> Details of other

None

## 9 Cash & Short Term Deposits

|                                                                              | as at | Total as at    | Total as at    |
|------------------------------------------------------------------------------|-------|----------------|----------------|
|                                                                              |       | 30-Jun-22      | 30-Jun-21      |
| Short term deposits (maturity/access <3 months) <sup>5</sup>                 |       | £10,524        | £40,524        |
| Cash at bank                                                                 |       | £28,609        | £22,709        |
| <b>Total</b>                                                                 |       | <b>£39,133</b> | <b>£63,233</b> |
| Short term deposits (maturity/access >=3 months but <12 months) <sup>3</sup> |       | £0             | £0             |

<sup>5</sup> Deposits with maturity dates or notice periods greater than 12 months are included in Investment Assets. Those deposits falling between 3 and 12 months would be treated as Current Asset Investments.

## 10 Fair value of assets and liabilities

Foundation has:

- i. no exposure to credit risk
- ii. negligible liquidity risk because grants are not approved until they are backed by cash and support costs are modest.
- iii. modest market risk which relates to investments held in the Expendable Endowment Fund because of our approach to only approving grants that are backed by cash. If donations are insufficient to cover the Grant Budget then that budget would be amended rather than realise investments at an inappropriate time.

## 11 Charity Funds

The Foundation has two funds namely Unrestricted (U) and Expendable Endowment (EE). Both funds are unrestricted. There are no designated funds. 2017/18 was the first year that Expendable Endowment Fund and Unrestricted Fund had been shown separately. During the current year there have been no transfers between funds.

### Transactions with Trustees and Related

## 12 parties

12.1 Trustees received no remuneration or benefits.

### 12.2 Trustees' Expenses

Trustees claim expenses primarily to explore, discuss and evaluate grant applications with charities and subsequently monitor performance where/as appropriate. Expenses are also claimed to attend and hold trustees' meetings.

No of trustees claiming expenses

2

Nature of Expense

|               | 2021/22 | 2020/21 |
|---------------|---------|---------|
| Travel        | £538    | £0      |
| Subsistence   | £17     | £0      |
| Accommodation | £0      | £0      |

|              |             |           |
|--------------|-------------|-----------|
| <b>Other</b> | <b>£0</b>   | <b>£0</b> |
| <b>Total</b> | <b>£555</b> | <b>£0</b> |

**12.3 Transactions with related parties**  
**none**

## Independent Examiner's Report on the Accounts

|                                       |                                    |
|---------------------------------------|------------------------------------|
| Independent report to the trustees of | Parry Family Charitable Foundation |
| On accounts for year ended            | 30 Jun 2022                        |
| Charity no                            | 1159701                            |
| Set out on pages                      | 21 to 38                           |

**I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 22**

### **Responsibilities and basis of report**

**As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").**

**I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.**

### **Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or**
- the accounts did not accord with the accounting records; or**
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.**

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

**Signed**



**Date**

**26 September 2022**

**Name**

**Karen Davis**

**Relevant professional qualification or body**

**MAAT**

**Address**

**6 MacNeice Drive  
Marlborough  
Wiltshire  
SN8 1TR**

**PARRY FAMILY CHARITABLE FOUNDATION**

England & Wales - Charity number 1159701

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# Accounts

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# *Parry Family Charitable Foundation*

## **Trustees' Annual Report & Financial Statements 2020/21**

**1 Aug 2021**

**Charity Registered in England & Wales  
No: 1159701**



*pfcf*



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It has been a joy in my first year as Chairman to see the Foundation have its best year since we launched it back in 2014. In a year that has been so difficult for so many across the world our focus on making a difference has been at the forefront of our work.

Our current financial position means that we are into the next phase of the Foundation's journey when we can plan more long term. As you will see later in this report, we have made grants totalling over £35,000 this financial year and the value of the Foundations endowment fund and deposits has now reached over £900,000. This means that we are now in a position that we can comfortably continue to work with other charities longer term which gives us and the charities we work alongside, greater confidence that together we can continue to make an important difference for years to come.

Fostering collaborative relationships has always been crucial to the continued success of the Foundation's work. Our Partner Charities are an excellent illustration and this year we made another main grant

to Alder Hey Children's Hospital, one of our partners, to support their Digital Outpatients Service.

In this financial year two additional main grants were made, one to UWE to purchase specialist equipment to support their research into the behaviour of brain cells in people with, amongst other conditions, Alzheimer's. Stockdales in Cheshire received our third main grant. This is a charity supporting people with learning disabilities and complex health needs to lead fulsome lives. We have reignited a relationship with the team at Stockdales and the grant will kit out the specialist bathroom in their new residential home in Sale. This will certainly help to give the new residents of Fownhope Avenue a relaxing and independent bathing experience, something so many of us take for granted.

In addition to our main grants, we are also focused on providing grants from our Small Grants Fund. In the past year this has included one of our Partner Charities – Southside in Bath to help address domestic abuse. We also supported a new charity in Liverpool, Triple C, where we helped fund their Food Pantry at Christmas 2020 when families often need extra support to make this important time of the year special.

Small grants are extremely important as they can become a steppingstone to assist with growing and developing relationships which have, historically, often turned into a positive partnership allowing us to consider larger grants in the future.

Currently I am working with the Trustees on how we as a Foundation can develop, improve and secure our future. Two main themes are at the heart of these plans. The first is around developing relationships with many more worthwhile causes. We know there are many excellent charities out there and it is our job to find them then understand how we can work with them in partnership.

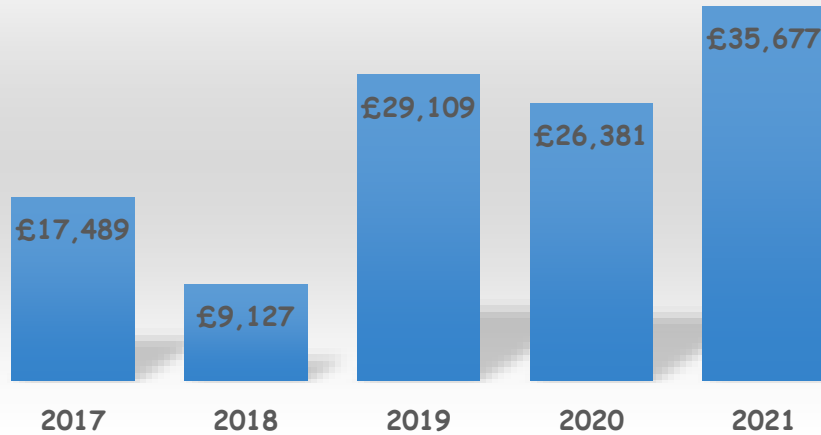
The other emphasis is around strengthening the Foundation's team. We are incredibly lucky that the four family trustees come with an enviable blend of skills. However, new ideas, skills and experiences are needed. I will therefore be looking at how we increase the number of people who help the Foundation to grow while continuing to maintain its ethos.

We believe the Foundation is a special charity and will grow strongly and extend its reach. Now is an excellent time to start putting plans in place to achieve our goals.

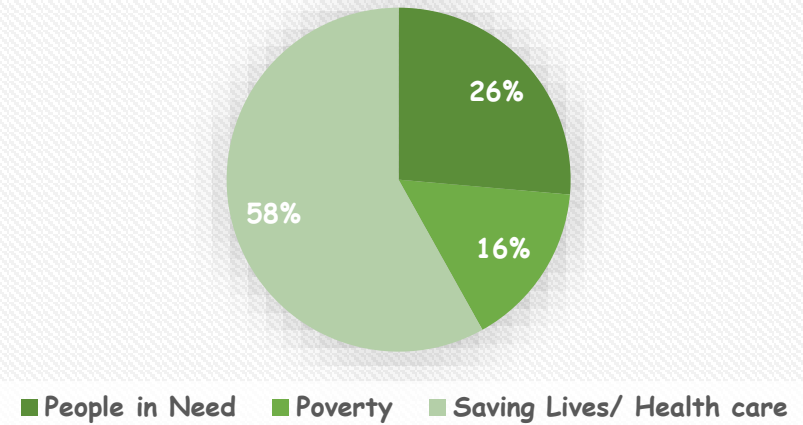
I am very proud to be Chairman and would like to thank my predecessor Jo Parry, for guiding the Foundation over the last five years.

Nick Parry  
Chairman

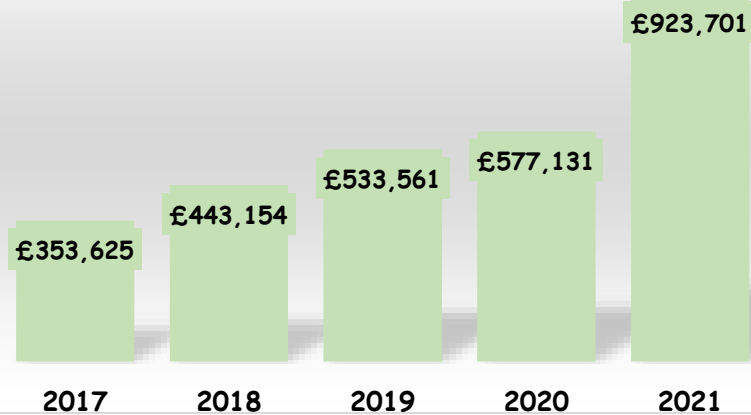
Grants by Financial Year



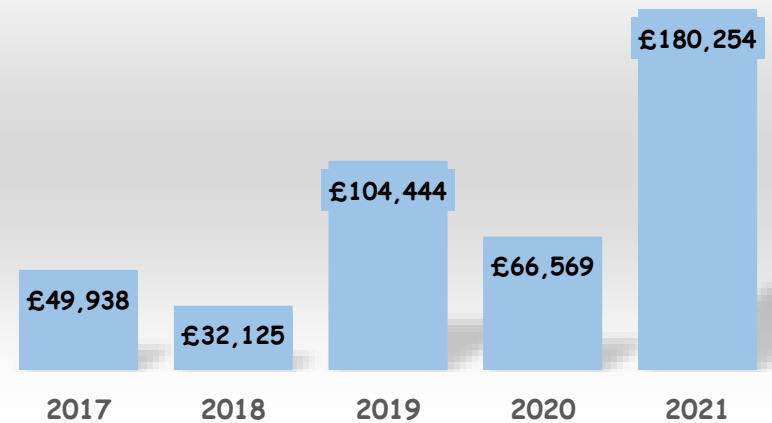
Grants by Programme Focus over last 5 years



Endowment Fund & Deposits at Financial Year End



Donations by Financial Year



☐ Charity's Name

Parry Family Charitable Foundation

pfcf is a Grant Making Charity

☐ Registered Charity No

1159701

☐ Charity's Principal Address

Moles End  
Wootton Rivers  
Marlborough  
Wiltshire  
SN8 4NH

☐ email[pfcf@parrycharity.com](mailto:pfcf@parrycharity.com)☐ web site<http://parrycharity.com>☐ Trustees: who managed the Foundation during the yearName

Nick Parry

Ann Parry

David Parry

Joanna Parry

Office

Chairman

Secretary to the Trustees

Treasurer

Term to

20 Oct 23

20 Oct 24

20 Oct 24

20 Oct 22

❑ **Advisors**

➤ **Bankers**

Cooperative Bank plc  
PO Box 250  
Delf House  
Southway  
Skelmersdale WN8 6WT

➤ **Stockbrokers & Investment Platform**

Hargreaves Lansdown  
1 College Square South  
Anchor Road  
Bristol BS1 5HL

➤ **IT Consultant & web site host**

Kieran Thomas  
Priority IT Solutions Ltd  
Unit 4 Mill Lane  
Hawke Ridge Business Park  
Westbury BA13 4LD

❑ **Independent Examiner**

Karen Davis MAAT  
6 MacNeice Drive  
Marlborough SN8 1TR

## ❑ Governing Document

PFCF Constitution dated 24 Oct 2014

## ❑ Basis of Constitution

Charitable Incorporated Organisation (CIO)

## ❑ Accounting & Reporting

The Trustees Annual Report and Accounts comply with The Statement of Recommended Practice (SORP) and Financial Reporting Standard FRS 102 applicable for charities.

## ❑ Trustee Selection

Trustees are recruited and appointed by existing trustees and serve a 5 year term with the option to offer themselves for a further period of office. Periods of office are staggered to avoid all trustees coming up for election at the same time.

## ❑ Trustee Training

Current trustees have been selected for their skill sets which collectively cover the current and foreseeable needs of the Foundation. Full use is made of the Charity Commission's guidance and support dealing with trustees' responsibilities and skill requirements which form a training pack available to all trustees. Trustees

will regularly review the demands on the trustee body and seek guidance and training as circumstances demand. Given the Foundation is primarily a grant making charity, the range of skills, knowledge and experience demanded are more concentrated.

## ❑ Trustee Meetings

Normally a minimum of four Trustee Meetings are held annually. Greater use is now made of video conferencing. They are often supplemented by decisions over grants which are generally approved electronically and then minuted in the following Trustee Meeting.

## ❑ Risk Management

Foundation's *Risk Management Policy* can be found on our web site. We have all our systems on cloud technology and the hosting of our web site is with a well-respected business.

## ❑ Charity's Focus

The Foundation is primarily grant making but can undertake some direct charitable activities. We do not work directly or unsupervised with children or adults at risk.

## ❑ Serious Incidents

There were no serious incidents during the year.

## □ Objectives

To advance for the public benefit such charitable purposes according to the law of England and Wales as the trustees see fit from time to time.

PFCF is a grant making charity focusing on discrete projects not general funding. We make grants to registered and exempt charities or not-for-profit organisations mostly in the UK but we are not constrained geographically.

## □ Key focus areas are:

- People in need
- Tackling poverty
- Saving lives & improving health.

## □ Approach

Our focus is to support energetic and highly efficient small and medium sized charities registered in UK that have a proven track record and are making a meaningful difference to people's lives. Where we see a need we want to address we may judge that we should undertake the challenge ourselves. For example, we have run our own programme called the Waldorf Experience aimed at tackling loneliness and bringing the younger and older generations together.

Increasingly long term relationships with charities are being established. We are developing a closer and strategic relationship with a group of selected charities called Partner Charities to enable a more productive planning and grant making for all parties. A key objective of the Foundation is to ensure the maximum amount of our grants is spent on front line activities. Unfortunately there are too many charities where overheads are far too high and the funds targeted at need are not always efficiently used. Our aim is to ensure our grants make a real difference and are not diluted because of inefficiencies and poor application. This demands that we employ a rigorous application, approval and monitoring process which means we only entertain applications from charities that can demonstrate high levels of efficiency. We meet all organisations applying for a major grant that pass the initial filtering to explore making a robust application. A nominated trustee will lead this process and, if convinced that the charity should be supported, will champion the application through to approval and post event monitoring. This is one reason why we believe in fostering long term relationships with other charities - it builds trust and understanding.

The Foundation itself is run at minimum cost with all activities to date undertaken by trustees and supporters for no payment. We have no staff.

Reasonable expenses incurred on Foundation business are allowed subject to prudent checks.

Being a grant making charity a key objective is to build a robust and sufficient Expendable Endowment Fund (as described in SORP FS102 Section 2) to underpin future annual grant making programmes.

The trustees in exercising their powers and responsibilities have had regard to the Charity Commission's guidance on public benefit. All trustees have read and understand the Charity Commission's guidance on public benefit. Our grant programme and processes have been tested against the public benefit requirement.

#### □ Our top-level future plans are to:

- maintain an annual grant programme of 4% of our Expendable Endowment Fund value with a minimum budget of £25,000. We take a longer term view on grant budgets because of the nature and size of the grants we are approving with years of underspend being balanced by years of overspend.

- build long term relationships with other charities and not-for-profit organisations to help them achieve and develop their charitable programmes
- develop our Partner Charity group to deliver robust projects that we can support by sharing strategic and financial objectives rooted in a long term relationship
- run the Foundation efficiently and effectively at minimum cost
- grow our Expendable Endowment Fund to secure future grant programmes.

A more detailed exposition of the Foundation's [Strategy & Policy](#) can be found on our website. The performance of the Expendable Endowment Fund can also be found on our web site under [Reports](#).

#### □ Activities:

The Foundation was launched in 2014 and in the early years the trustees set key objectives of putting in place an appropriate and robust structure, agreeing policy and developing relevant processes. In tandem with this work was the need to build relationships with charities and not for profit organisations that shared the Foundations objectives and approach particularly concerning value for money. The trustees are pleased with the progress made on the structure of the

Foundation but also in fostering good relationships with a growing number of charities that we have helped and look forward to supporting in the future. We have established a strong relationship with a small but growing group of charities which we intend to regularly support with grants. These charities, which we call "Partner Charities", share our philosophy and approach. The list of "Partner Charities" can be found on our web site. We make main and small grants subject to the annual grant budgets approved by the trustees. Our strategy is to build a reasonable grant pipeline sharing with applicants time frames to help with their planning. It also allows both the Foundation and charities we support to work together at an early stage in developing robust projects. There is clear evidence that our willingness to discuss strategy and plans with charities has enabled them to review their own targets given that funding is likely to be available. Our focus to support small and medium sized charities which are often locally based is proving beneficial. Many of these charities have few if any staff and are largely dependent upon volunteers. Those charities with highly paid executives are unlikely to be supported although dealing with clearly defined projects enables us to ring fence where the grant money is spent.

We have two grant programmes.

- **Main Grants:** grants in excess of £750 normally embracing discrete projects which could, for example, include the purchase of kit or equipment to enable key work to be undertaken or to fund a specific programme. Assessment for grants is rigorous.
- **Small Grant Fund:** grants up to £750 which would be to fund in part or whole mini projects or in rare circumstances for general purposes. In some cases, making a small grant to a new charity connection can be part of the process of building a relationship. Assessment is less rigorous than for Main Grants.

Where appropriate we have encouraged "matched funding" whereby we commit to a grant subject to the applicant raising additional funds from other sources. Normally we fund the major share of the project but the process is flexible. We have found this approach to be effective in leveraging donations from other sources and focusing the applicant on coordinating their project and funding needs.

Our grant approach must be effective in delivering our objectives and making a difference. Therefore the experience we are gaining from meeting new charities is

improving our understanding and the dynamics of people's needs and how they can be addressed.

The Foundation's [Grant Programme](#), [Grant Record](#) and [Grant Process](#) can be found on our website.

#### □ **Volunteers & Staff**

The Foundation has no volunteers or staff. There will come a time because of our size and the reach of our grant programme that the Foundation will need staff and additional support. Given our current growth this is likely to be needed in the near term. We will also explore ways to achieve excellence at reasonable cost.

## □ Summary

2020/21 has been the most successful year since the Foundation was launched in 2014. We broke records on a number of fronts:

- made grants of £35,677
- received donations by cash and through gifts of investments totalling £180,254
- total Charity Funds stood at £948,842 at the year end
- our Expendable Endowment Fund totalled £883,748 on 30 June 2021

We are pleased with progress made this year although the Covid-19 pandemic has had an impact. Direct contact with charities has been limited but we have all worked around this challenge. What has become clearer is that although Covid related appeals have attracted support it has often been at the expense of main stream charitable programmes. We have focused on supporting the core activities of charities with whom we have a close relationship and supported other needs triggered by the pandemic. Sometimes the pandemic has crystallised longer term needs and challenged charities to address their approach.

During the year we made grants of £35,677 against a budget of £30,000. The overspend has more than compensated for the small underspend in 2019/20 when some grant applications were deferred because of the pandemic. The pipeline is in excess of £20,000 and we hope to increase our annual grant budget to £40,000 by 2023/24. We continue to support charities we know well but also build relationships with new good causes.

During the year we attracted donations of £180,254 including Gift Aid. This year, for the first time we received gifts of investment holdings as well as cash and expect this trend to continue. After modest running costs and grants the balance of donations was added to our Expendable Endowment Fund.

At 30 June 2021 our investments were valued at £883,177 with deposit balances of £40,524 making a total of £923,701. In addition we hold cash at the bank and with our stockbroker of £23,281.

After the dramatic fall in global stock markets in March 2020 there has been a strong recovery with the S&P 500 index rising by over 80% by 30 June 2021. Our investments have delivered a gain of £184,780 over the last financial year and c.£370,000 since we launched the Foundation. Although all these results are

encouraging it is important to understand that global markets may well see a downward adjustment over the next few years as the economic recovery “bounce” loses momentum.

Dividends from our investments remained steady at £5,934 for the year. Our long term return target is to average 4% pa which as at 30 June 2020 we have comfortably exceeded.

We continue to add to our investments and have revised our Expendable Endowment Fund balance target to £1m by 2025. It is probable that donations will continue to exceed grants in the medium term enabling our investments to grow strongly subject, as always, to market values. We have no concerns that we will not be able to approve grant budgets at a minimum of 4% of the Expendable Endowment Fund.

The Foundation's documentation and processes are in good shape. The trustees are content that the Foundation's infrastructure is in good shape. We review our processes, documentation and tools regularly and update them as regulation, best practice and circumstances dictate. During the year the Grant Process document was updated and work is underway on the various policy documents which should be completed

during 2021/22. Under the Constitution, trustees can only claim reasonable expenses as set out in the Trustees Expenses & Remuneration policy document.

We adopted SORP FRS102 in 2017/18 when a full review of the structure and content of the Trustees Annual Report and Financial Statements was undertaken. Where judged appropriate we have adopted best practice. We continue to review how we report and to keep our reports and web site fresh, readable, transparent and relevant. The trustees fully endorse the objectives of SORP FRS102 and believe our reporting provides context and delivers greater transparency.

Relationships with charities and not for profit organisations continue to be fostered and the trustees are pleased with progress. The creation of “Partner Charities” embracing key charities with whom we have established a strong relationship and will regularly support is a clear sign of our progress in making a difference. We hope to add at least one more charity to this group during 2021/22.

## □ Grant Budget & Approvals

- The Grant Budget for 2020/21 was £30,000 embracing Main Grants funding and our Small Grants Fund (SGF).
- We approved 3 Main Grants of £32,453 with an additional 7 grants of £3,224 from our SGF making a total of £35,677.

## □ Main Grants

### ➤ Alder Hey Children's Hospital, Liverpool

Alder Hey Children's Hospital is a "Partner Charity" and our grant of £7,144 was the third main grant we have made to the hospital. The lockdown triggered by the Covid-19 pandemic challenged the



way services at Alder Hey could be delivered. So what started as overcoming the problems

created by the pandemic quickly translated into imaginative solutions that clearly had a long term application. One such wide sweeping innovation is the Digital Outpatients Service enabling the hospital to offer a wonderful and highly efficient service

through the use of technology and flexible working. We agreed to fund eight laptops needed by their rheumatology department to deliver this Digital Outpatients Service. This kit provides key clinicians in the department with the capacity to deliver virtual support to patients through and beyond the COVID-19 pandemic. Digital services will extend the geographical coverage and help many parents and their children in more remote areas. It also means that the process of consultation is more efficient, cheaper and convenient particularly in the early stages and on check-ups complementing the face-to-face meetings. The hospital's catchment area is huge and making use of the technology has been a major change with great results. Reports clearly show how well the new system is working for clinicians, children and their families. Everybody is learning how to tweak the process to improve efficiency and broaden usage. It's a great story of how adversity has been the catalyst to transform the way the medical service to children in this area. We are very proud to be associated with Alder Hey and are already discussing the next projec.

➤ **Stockdales, Sale Cheshire**

Stockdales provides person centred care and support for the welfare of children and adults with learning disabilities and multiple physical disabilities living in the Trafford area of Manchester. It is dedicated to making a difference to the lives of people with learning disabilities and complex health needs.

The charity offers residential care to 25 people with high needs round the clock to live like everyone else at home and beyond. Their community services support over 150 people through activity sessions, days out and clubs for kids and adults. There is a strong focus on learning, social time and being as independent as possible. The services also are an invaluable lifeline to families too, offering much needed respite.

Jo Parry, a trustee, volunteered as a teenager with Stockdales and she decided to approach the charity to explore how we could help.



Residential care is a key objective of the charity to give people a home with the necessary support so they can live independent lives. A new project, the fifth of its kind for Stockdales, to convert a house Sale is underway and the Foundation is funding specialist equipment including a reclining side entry bath, shower and shower trolley. The fitting out of bathroom facilities that are designed for the disabled is vital. We are delighted to fund this work with a grant of £13,145.

Natalie Wood recently gave us an update.

"You'll be pleased to know that things are going well with Fownhope Avenue. We have experienced a few delays because of Brexit and Covid but building work is coming to an end. Then we will be concentrating on the inside. We are hoping we can welcome some of the people who will live there in autumn or winter this year."

The prospect of meeting the new residents of Fownhope Avenue is something we are all looking forward to doing. We are excited by working with Stockdales with the focus on building a long term relationship and working with them to become a Partner Charity.

➤ University of West of England, Bristol



UWE as a university is an exempt charity. Myra Conway, Professor in Biomedical Science, heads research into Alzheimers and other dementia diseases.

The Foundation supported her dementia research project

"Understanding the metabolic link between type II diabetes and Alzheimer's disease" in 2019. We contacted Myra in early 2020 to explore how we could help in the next phase of her research work.

Our grant will meet the cost of specialist laboratory equipment critical to their research project focused on a mechanism called autophagy shown to be dysregulated in some disease conditions including Alzheimer's (AD). Brain cells use the autophagy mechanism for maintenance (i.e. cell survival, cell growth and in early development of the brain). It is a recycling system, where some items can be recycled whilst others no longer needed are discarded. Recycling is increased when the cell is nutrient deprived or under functional stress, conditions found in AD. Understanding this process is

key because in AD there is probably a fault in this system and may give rise to these conditions rather than be a consequence. A faulty recycling system would lead to a build-up of badly recycled material, known as the tangles and plaques that are seen in AD. This project has identified a key metabolic protein called BCAT that regulates the recycling system of autophagy and that BCAT is increased in AD. It aims to better understand the stages at which this mechanism is regulated and how nutrient load can control it. With Prof Alan Morgan, University of Liverpool, a novel worm model to investigate how the level of BCAT affects protein aggregation and neurodegeneration will be developed. We consider this work to be important in addressing Alzheimers and other forms of dementia.

We are discussing with Myra about her work at UWE becoming a Partner Charity.

## □ Small Grants

Seven small grants (£750 or less) were made during the year. We highlight two charities we supported.

### ➤ Triple C, Liverpool

Triple C and the people who run it are a great example of locally based charities serving their communities. They bring the community together and focus on improving life by working with the people they serve. Once we found this charity it was not long before we made a grant to buy basic food stuffs for their Food Pantry but being Christmas we all thought some treats like chocolates or biscuits should find their way into what would be distributed to those most in need.

We want to highlight Triple C as representing what is good about small local charities that are largely run by volunteers. Triple C, started life as the Three Churches Project, which brought together the community work being carried out by the three Anglican churches in Norris Green and Croxteth, Liverpool. Their Board of Trustees are all from the local community including vicars, church and community representatives and trustees from community-related agencies. The trustees, staff and

large numbers of volunteers are committed to improving the quality of life of people facing disadvantage in the local area. They seek to build community

involvement in the running of community groups and activities and to contribute to the regeneration of the local area. They have secured funding from a range of supporters, mainly locally based and collaborate with other charities and organisations. Triple C support children and families by offering pre-school groups, after school clubs and holiday activities. They also run food banks and offer debt advice which are both so important, especially during the difficult months of the pandemic.

The activities they offer for the older members of the community have had to be curtailed due to the pandemic. These are so crucial in combating loneliness and helping to alleviate some of the mental health problems that can so often occur. We are



particularly keen to help them to re-introduce these projects once the lockdown measures are lifted and would hope to support Triple C again next year.

➤ Southside, Bath

We have supported Southside in Bath for some years. Southside Family Project aims to ensure that children, young people and adults with multiple and complex difficulties in Bath and North East Somerset access the care and support that they need, so their families enjoy the safety, experiences and opportunities they deserve. Southside works in hidden pockets of deprivation and with people who fall through the gaps. The pandemic continues to hit the poorer and more vulnerable families more severely than society at large. Domestic family abuse has escalated.

We approached Southside to launch Food Boxes at Christmas to be distributed to deprived families in the greater Bath area.

They took up this challenge and hopefully this may be something we can consider for Christmas 2021 and beyond.

Southside are a Partner Charity and we were delighted to help at this difficult time with another grant.



Other small grants were made to:

- BBC Children in Need
- Willowbrook Hospice, Prescott
- Debra
- Youth Adventure Trust, Swindon
- RNIB

## Overview

The trustees confirm that the Foundation is in a strong financial position and can continue to operate for the foreseeable future as a going concern. At the year-end total charity funds were £948,482 showing a movement in funds from last year of £329,431.

## Reserves

Our policy is not to approve grants unless we have the necessary cash and/or investments available. In addition we would not realise investments at an inappropriate time which in turn would be reflected in our commitments. No account is taken of future donations when approving grants. We have no staff and running costs are small. Consequently the need for reserves is modest. However we are a grant making charity and therefore our Expendable Endowment Fund is at the centre of our financial framework and affords us a significant financial buffer. Our current total reserves at over £900,000 represent more than 20 year's grant budgets even at our medium term target level of £40,000 per year. We have no plans to commit to future grants or other expenditure unless funds are

readily available which in turn reduces the need for reserves to cover adverse circumstances.

## Expendable Endowment Fund

The funds are unrestricted and will be used primarily to finance future annual Grant Budgets. However, trustees can use the Endowment Fund as they think fit within the constraints of charity law and the Foundation's governing document. Donations received could be used to fund part or all of the grant programme and/or to grow the Endowment Fund and donors are asked to confirm their agreement to this approach.

Currently the Foundation's Endowment Fund investment mix reflects a focus on capital growth and not income. Therefore donations will form a large share of the Grant Budgets with the balance of the donations being added to the Endowment Fund. With some donations coming in the form of gifted investments it is possible that grants may in part be funded through a realisation of some investments. Longer term the Endowment Fund's dividends and capital appreciation will increasingly form the major funding share of the Grant Budgets. The medium term target for the Endowment Fund we set at the launch of the Foundation was £250,000. This target has been revised on a number

of occasions and has now been set at £1,000,000 by 2024. Creating a significant Expendable Endowment Fund will underpin our ability to set meaningful Grant Budgets for the foreseeable future. We are ever mindful that the majority of the endowment fund is invested in tradeable funds and shares and their value is subject to market fluctuations. An Endowment Fund in excess of £1m would be a major milestone as it could reasonably be expected to generate a return of £40,000 per annum over the long term which would finance our current target annual grant budget target without any further donations. All additional growth would allow the trustees to increase the annual Grant Budget further. At our year end on 30 June 2021, our investments were valued at £883,177 with £571 held as cash pending investment. In addition there were deposits of £40,524 and cash at bank of £22,709. Total cash and investments were £946,982. Gift Aid not yet claimed is £1,500.

The endowment fund is invested in pooled securities and ETF trackers quoted on the London Stock Exchange. The Foundation's investment approach is set out in [Investment Policy & Management](#) which can be found on our web site.

However because of turbulent market conditions and the size of the grant applications pipeline, relatively high levels of cash are being held. The return on investments over the year including dividends was £184,780 equivalent to 31.3% pa well ahead of target and a significant increase on the 4.8% return for 2019/20. Our investment performance since inception has delivered a return of £369,501, an average uplift of 119%. Although this is an excellent return we cannot build a strategy and future grant budget programme on such a performance continuing but need to adopt a more conservative outlook. A current detailed summary and analysis of the Foundation's investments can be viewed on our website under [Endowment Fund](#). Trustees have retained the target returns for the Endowment Fund which better reflect our growth strategy and lack of need currently for dividends. The investment return target is for an annual overall growth of 4% pa compound over the long term with no separate target set for dividends. These targets will be reviewed regularly.

#### □ Fund Raising & Donations:

The Foundation is currently funded through donations from the trustees. Donations from supporters would be

gladly received but at present there are no plans to actively raise funds from the public. The donations received this year were £180,254 with Gift Aid claimable of £12,215. This year, for the first time, in addition to cash donations of £48,258 there were donations made by the gift of investments totalling £119,781. The trustees anticipate donations before gift aid of c. £70,000 in 2021/22.

#### □ Expenditure & Income outside England and Wales:

The Foundation did not operate outside England and Wales during the year. To date the only country outside England and Wales we have ever had any dealing with has been South Africa. In the past any grants made to South Africa have been transferred using the regulated banking system through our own bankers. We have checks in place to monitor overseas transfers. We do not and are not planning to receive any income from overseas.

#### □ Staff Salaries and Benefits

The Foundation has no staff and will continue to operate with minimum expense. However the Foundation is getting to a size when executive support will be

needed. This will carry a cost. The situation is under review but it is not anticipated it will be needed before 2025.

#### □ Income from central & local government

The Foundation does not receive income from grants or contracts from central or local government. It is improbable that the Foundation will be supported from any part of the public sector.

#### □ Trading subsidiaries

The Foundation has no trading subsidiaries and there are no plans to set up such a structure.

#### □ Financial Controls

The financial controls were reviewed during the year and are robust.

#### □ Trustees

Trustees do not receive remuneration, benefits or fees for being a trustee or providing professional advice. They can only claim reasonable expenses for undertaking work for the Foundation. Details can be found in the notes to the Financial Statements below. Expenses claimed normally relate to travelling costs

incurred in meeting charities to discuss grant applications or as part of our monitoring process on how grants have been spent. This year there have been no trustee expenses given the impact of the Covid restrictions on travel and meeting people.

No trustees have resigned to take up employment with the Foundation.

There have been no resignations or election of new trustees during the year. The trustees wish to express their gratitude to our Independent Examiner, Karen Davis, who has undertaken her duties without receiving a fee. We would also like to thank Kieran Thomas of Priority IT Solutions Ltd for hosting our website at no cost to the Foundation.

The trustees confirm there are no conflicts of interest between our Independent Examiner, consultants, suppliers and organisations receiving grants and the Foundation.

The trustees declare that they have approved the Trustees' Report set out above.

Signed on behalf of the charity's trustees.

Signature



|           |                     |
|-----------|---------------------|
| Full Name | David Graham Parry  |
| Position  | Trustee & Treasurer |
| Date      | 1 Aug 2021          |

Signature



|           |                     |
|-----------|---------------------|
| Full Name | Ann Patricia Parry  |
| Position  | Trustee & Secretary |
| Date      | 1 Aug 2021          |

## Statement of Financial Activities

for the year ending

30-Jun-21

|                                                           | Note | 2020/21            |                      |                 | 2019/20        |
|-----------------------------------------------------------|------|--------------------|----------------------|-----------------|----------------|
|                                                           |      | Unrestricted Funds | Expendable Endowment | Total           | Total          |
| <b>Incoming Resources</b>                                 |      |                    |                      |                 |                |
| Income & Endowments from:                                 | 3    |                    |                      |                 |                |
| Donations                                                 |      | £39,991            | £140,263             | £180,254        | £66,569        |
| Investments                                               |      | £6,484             | £10                  | £6,494          | £6,730         |
| Other                                                     |      | £0                 |                      | £0              | £0             |
| <b>Total</b>                                              |      | <b>£46,475</b>     | <b>£140,273</b>      | <b>£186,748</b> | <b>£73,299</b> |
| <b>Resources Expended</b>                                 |      |                    |                      |                 |                |
| Expenditure on:                                           | 4    |                    |                      |                 |                |
| Raising Funds                                             |      | £111               | £269                 | £379            | £282           |
| Charitable Activities                                     | 5    | £35,784            |                      | £35,784         | £26,822        |
| Other                                                     |      | £0                 | £0                   | £0              | £0             |
| <b>Total</b>                                              |      | <b>£35,895</b>     | <b>£269</b>          | <b>£36,164</b>  | <b>£27,104</b> |
| Net income/(expenditure) before investment gains/(losses) |      | £10,580            | £140,004             | £150,585        | £46,195        |
| Net gains/(losses) on investments                         |      |                    | £178,846             | £178,846        | £17,474        |
| Net income/(expenditure)                                  |      | £10,580            | £318,850             | £329,431        | £63,668        |

|                                 |          |          |          |          |
|---------------------------------|----------|----------|----------|----------|
| Transfer between funds          | £0       |          |          | £0       |
| Other recognised gains/(losses) | £0       |          |          | £0       |
| Net movement in funds           | £10,580  | £318,850 | £329,431 | £63,668  |
| Reconciliation of funds         |          |          |          |          |
| Total funds brought forward     | £619,051 |          |          | £555,383 |
| Total funds carried forward     | £10,580  | £318,850 | £948,482 | £619,051 |

## Balance Sheet

| as at                                             |   | 30-Jun-21          |                      |          | 30-Jun-20 |
|---------------------------------------------------|---|--------------------|----------------------|----------|-----------|
|                                                   |   | Unrestricted Funds | Expendable Endowment | Total    | Total     |
| <b>Fixed Assets</b>                               |   |                    |                      |          |           |
| Investments                                       | 6 |                    | £883,177             | £883,177 | £537,131  |
| Total                                             |   | £0                 | £883,177             | £883,177 | £537,131  |
| <b>Current Assets</b>                             |   |                    |                      |          |           |
| Debtors                                           |   | £1,500             |                      | £1,500   | £15,738   |
| Investments (short-term deposits)                 | 7 | £0                 |                      | £0       | £0        |
| Cash at bank and in hand inc easy access deposits | 7 | £63,234            | £571                 | £63,805  | £66,624   |
| Total                                             |   | £64,734            | £571                 | £65,305  | £82,362   |
| <b>Liabilities</b>                                |   |                    |                      |          |           |
| Creditors (falling due within 12 months)          |   | £0                 |                      | £0       | £441      |
| Net current assets/(liabilities)                  |   | £64,734            | £571                 | £65,305  | £81,921   |
| Total assets less current liabilities             |   | £64,734            | £883,748             | £948,482 | £619,051  |
| Creditors (falling due after 12 months)           |   | £0                 |                      | £0       | £0        |
| Total Net assets                                  |   | £64,734            | £883,748             | £948,482 | £619,051  |

| The funds of the Charity |         |          |          |          |
|--------------------------|---------|----------|----------|----------|
| Expendable Endowment     |         | £883,748 | £883,748 | £552,880 |
| Unrestricted Funds       | £64,734 |          | £64,734  | £66,171  |
| Total Charity Funds      | £64,734 | £883,748 | £948,482 | £619,051 |

The financial statements have been approved by the trustees.

Signed on behalf of the charity's trustees.

Signatures




Full Name                      David Graham Parry  
Position                      Trustee & Treasurer  
Date                              12 Jul 2021

Ann Patricia Parry  
Trustee & Secretary  
12 Jul 2021

## Notes to the Accounts

### 1 Basis of Preparation

#### ☐ Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts 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;

○ the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

○ the Charities Act 2011

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

☐ **Going Concern**

The trustees confirm that the Foundation is a going concern. It is primarily a grant making charity with reserves of c. **£940,000** and no liabilities. The trustees only commit to making grants and expenditure when cash is available.

☐ **Changes to accounting estimates**

None.

☐ **Material prior year errors**

None.

## 2 **Accounting Policies**

☐ **Income**

○ **Recognition of income:** These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

○ **Offsetting:** There has been no offsetting of assets and liabilities, or income and expenses.

○ **Grants and donations:**

➤ Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP).

➤ There are no performance related grants.

○ **Legacies:** No legacies have been received in the reporting period. Legacies would be included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

○ **Government grants:** The charity has not received government grants in the reporting period and does not expect to receive any in the future.

- Tax reclaims on donations and gifts: Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- Contractual income and performance related grants: None have been received in the accounting period and the charity does not expect to receive such in the future.
- Donated goods: None have been received in the accounting period and are not expected in the future.
- Donated services and facilities: None have been received in the accounting period and are not expected in the future.
  
- Support costs: The charity has incurred expenditure on support costs.
- Volunteer help: None has been received.
- Income from interest and dividends: Interest and dividends are included in the accounts when they have been declared and become payable to the Foundation.
- Income from membership: The charity does not have members.
- Settlement of insurance claims: None have been made or received in the accounting period.
- Investment gains and losses: This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
  
- **Expenditure & Liabilities**
  - Recognition of liabilities: Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
  - Governance & Support Costs: Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
- Support costs are modest and have been spread across raising funds and charitable activities as set out in note 4 iv.
- Grants with performance conditions: none

- Grants without performance conditions: liability for full funding obligation is shown once the grant is approved.
- Redundancy costs: not applicable. Charity has no staff.
- Deferred Income: No material item of deferred income has been included in the accounts.
- Creditors: None but would show them at settlement amounts less any trade discounts
- Provisions for liabilities: None but any liability would be measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
- Basic financial instruments: The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

□ Assets

- Tangible fixed assets for use by charity: None.
- Intangible fixed assets: None.
- Heritage assets: None.
- Investments:
  - Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.
  - Deposits with a maturity date in excess of 12 months from the financial year end date.
- Stocks and works in progress: None.
- Debtors: HMRC in respect of outstanding tax reclaims on Gift Aided donations.
- Current asset investments:
  - Deposits with a maturity date in excess of 3 months but less than 12 months from the financial year end date: None
  - Deposits with a maturity date of less than 3 months from the financial year end date are included on the balance sheet under "Cash at Bank or in hand inc easy access deposits".

### 3 Analysis of income

#### i. Donations & legacies

|                                                 | Unrestricted<br>Income | 2020/21<br>Expendable<br>Endowment | Total<br>Income | 2019/20<br>Total<br>Income |
|-------------------------------------------------|------------------------|------------------------------------|-----------------|----------------------------|
| Donations & gifts <sup>1</sup>                  | £37,281                | £130,758                           | £168,039        | £53,375                    |
| Gift Aid                                        | £2,710                 | £9,505                             | £12,215         | £13,194                    |
| <b>Total</b>                                    | <b>£39,991</b>         | <b>£140,263</b>                    | <b>£180,254</b> | <b>£66,569</b>             |
| ii. Income from Investments <sup>2</sup>        |                        |                                    |                 |                            |
| Interest income - Bank, Deposits, HMRC & Broker | £550                   | £0                                 | £550            | £825                       |
| Other income                                    |                        | £10                                | £10             | £26                        |
| Dividend income                                 | £5,934                 |                                    | £5,934          | £5,879                     |
| <b>Total</b>                                    | <b>£6,484</b>          | <b>£10</b>                         | <b>£6,494</b>   | <b>£6,730</b>              |

All income in the prior year was unrestricted.

<sup>1</sup> All donations received are unrestricted with the option given to trustees to allocate between charity funds. Donations are in cash or through the gifting of investments. The latter do not qualify for Gift Aid.

|                                                    | Donations | Gifts of<br>Investments | Total Gifts &<br>Donations | Total Gifts &<br>Donations |
|----------------------------------------------------|-----------|-------------------------|----------------------------|----------------------------|
| Breakdown of Cash Donations & Gifts of Investments | £48,258   | £119,781                | £168,039                   | £53,375                    |

<sup>2</sup> Dividends from the Expendable Endowment investments and deposit together with bank interest are automatically paid into the bank account and become unrestricted funds. Interest earned, which tends to be modest or nil, from holding cash with the stockbroker pending investment is held as cash with the stockbroker. On practical grounds the trustees exercise the power to accumulate in respect of this interest alone.

## 4 Analysis of expenditure

|                                              | Unrestricted Funds | 2020/21 Expendable Endowment | Total Expenditure | 2019/20 Total Expenditure |
|----------------------------------------------|--------------------|------------------------------|-------------------|---------------------------|
| i. Raising funds                             |                    |                              |                   |                           |
| Seeking donations                            | £0                 |                              | £0                | £0                        |
| Investment administration costs <sup>3</sup> | £78                | £269                         | £347              | £282                      |
| Support Costs                                | £33                |                              | £33               | £0                        |
| Total                                        | £111               | £269                         | £379              | £282                      |

<sup>3</sup> These costs are mainly charged to the Expendable Endowment but some including London Stock Exchange fees are paid from the bank account (shown under "Unrestricted Funds"). Other costs associated with investments including trading costs and commission are charged to the Expendable Endowment directly in accordance with SORP para 4.49.

## ii. Charitable Activities

|                   | 2020/21 | 2019/20 |
|-------------------|---------|---------|
| Grants            | £35,677 | £26,381 |
| Direct Activities | £0      | £0      |
| Support Costs     | £108    | £441    |
| Total             | £35,784 | £26,822 |

All grants have been made to registered or exempt charities and not for profit organisations. No grants are made to individuals. Details of grants made this year and historically can be found on our web site

<https://parrycharity.com/grantprogramme/our-grant-record/>

All grants and direct activities are funded from the Unrestricted Fund. Dividends from the Expendable Endowment are paid into the Unrestricted Fund directly. Should there be a forecast shortfall in the Unrestricted Fund then transfers from the Expendable Endowment Fund would be made ahead of any expenditure.

iii. Analysis of Charitable Activities

| Programme Focus          | 2020/21               |               |         | 2019/20<br>Total |
|--------------------------|-----------------------|---------------|---------|------------------|
|                          | Grant/Direct<br>Costs | Support Costs | Total   |                  |
| People in Need           | £14,369               | £43           | £14,412 | £3,256           |
| Tackling Poverty         | £1,250                | £4            | £1,254  | £8,755           |
| Saving Lives/Health Care | £20,058               | £60           | £20,118 | £14,811          |
| Total                    | £35,677               | £108          | £35,784 | £26,822          |

Included in the above table are activities undertaken directly which amounted to

|    |    |
|----|----|
| £0 | £0 |
|----|----|

Programme Focus reflects the charity's three key areas when considering grants. Currently an alternative categorisation analysis would not offer a greater insight. Details of individual grants can be found on our web site

<https://parrycharity.com/grantprogramme/our-grant-record/> and the Trustees Annual Report

The Support Costs are allocated prorata to the size of grants made to the Programme Focus category. 2017/18 was the first year that support costs were allocated by Programme Focus.

iv. Support & Other Similar Costs

|                                             | 2020/21       |                          |       | 2019/20<br>Total |
|---------------------------------------------|---------------|--------------------------|-------|------------------|
|                                             | Raising Funds | Charitable<br>Activities | Total |                  |
| Governance                                  |               |                          |       |                  |
| Travel & Subsistence                        | £0            |                          | £0    | £0               |
| Independent Examiners Fees                  | £0            |                          | £0    | £0               |
| Other accountancy fees inc consultancy, tax | £0            |                          | £0    | £0               |
| Trustee Meetings, Training                  | £0            |                          | £0    | £0               |

|                              |                     |            |             |             |
|------------------------------|---------------------|------------|-------------|-------------|
|                              | Professional Advice | £0         | £0          | £0          |
|                              | Office & Other      | £33        | £33         | £0          |
| Information Technology Costs |                     | £108       | £108        | £0          |
| Trustee Expenses             |                     | £0         | £0          | £441        |
| Bank Charges                 |                     | £0         | £0          | £0          |
|                              |                     |            | £0          | £0          |
| Other Support Costs          |                     | £0         | £0          | £0          |
|                              | <b>Total</b>        | <b>£33</b> | <b>£140</b> | <b>£441</b> |

*These costs are allocated based on the nature and purpose of the expenditure. Because support costs are modest they are set against Raising Funds at the aggregate level and Charitable Activities as set out in table 4 iii above. There are no costs shared across Raising Funds and Charitable Activities.*

v. The Foundation has no staff

vi. The Foundation's trustees currently undertake administrative work at no cost. We are supported by others who also undertake work at no cost. It is probable that as the Foundations grows support work will incur costs.

## 5 Grant making

The Foundation's primary operational focus is grant making. Details of grants made this year and historically can be found on our web site <https://parrycharity.com/grantprogramme/our-grant-record/>. A top level summary is included in [note 4](#) and the Trustees Annual Report.

## 6 Investment Assets

All the Foundations listed investments are in quoted securities in shares, investment trusts, unit trusts, OEICS, ETFs or similar. Deposits with a maturity date/ notice of 12 months or more are included under Investment Assets

|                                                         | Market Value<br>at<br>30-Jun-21 | Market Value<br>at<br>30-Jun-20 |
|---------------------------------------------------------|---------------------------------|---------------------------------|
| Deposits with maturity/notice of at least 12 months     | £0                              | £0                              |
| Listed Investments                                      | £1,108,836                      | £537,131                        |
| <b>Total</b>                                            | <b>£1,108,836</b>               | <b>£537,131</b>                 |
| <b>Market Value of Investments at beginning of year</b> | <b>£537,131</b>                 | <b>£468,561</b>                 |
| add: additions at cost                                  | £245,921                        | £61,783                         |
| less: disposals at carrying value                       | £78,720                         | £10,687                         |
| add: net gain/(loss) on revaluation at year end         | £404,505                        | £17,474                         |
| <b>Market Value of Investments at end of year</b>       | <b>£1,108,836</b>               | <b>£537,131</b>                 |
| <b>Cash at stockbroker pending investment</b>           | <b>£571</b>                     | <b>£15,749</b>                  |

All investments are in quoted securities. They comprise ETFs, investment trusts and other pooled funds such as unit trusts. They are all in equities.

All deposits and listed investments are accounted for at fair value. Cash balance at stockbroker includes any loyalty bonuses earned but not invested.

Trading costs are included in the transaction figures in the above table and not shown separately. Costs for the year were:

£63

Details of the Foundation's holding can be found on <https://parrycharity.com/reports/>

## 7 Debtors

|                                       | 2020/21 | 2019/20 |
|---------------------------------------|---------|---------|
| Analysis of debtors                   |         |         |
| Trade debtors                         |         |         |
| Prepayments & accrued interest        |         |         |
| Outstanding Gift Aid claims from HMRC | £1,500  | £15,738 |
| Other <sup>3</sup>                    | £0      | £0      |
| Total                                 | £1,500  | £15,738 |

<sup>3</sup> Details of other

None

## 8 Creditors

|                            | 2020/21           |                  |       | 2019/20 |
|----------------------------|-------------------|------------------|-------|---------|
|                            | Due within 1 year | Due after 1 year | Total | Total   |
| Analysis of creditors      |                   |                  |       |         |
| Accruals                   | £0                | £0               | £0    | £441    |
| Accruals on grants payable | £0                | £0               | £0    | £0      |
| Other <sup>4</sup>         | £0                | £0               | £0    | £0      |
| Total                      | £0                | £0               | £0    | £441    |

<sup>4</sup> Details of other

None

## 9 Cash & Short Term Deposits

|                                                                              |       | Total<br>as at | Total<br>as at |
|------------------------------------------------------------------------------|-------|----------------|----------------|
|                                                                              | as at | 30-Jun-21      | 30-Jun-20      |
| Short term deposits (maturity/access <3 months) <sup>5</sup>                 |       | £40,524        | £40,000        |
| Cash at bank                                                                 |       | £22,709        | £10,875        |
| <b>Total</b>                                                                 |       | <b>£63,234</b> | <b>£50,875</b> |
| <hr/>                                                                        |       |                |                |
| Short term deposits (maturity/access >=3 months but <12 months) <sup>3</sup> |       | £0             | £0             |

<sup>5</sup> Deposits with maturity dates or notice periods greater than 12 months are included in Investment Assets. Those deposits falling between 3 and 12 months would be treated as Current Asset Investments.

## 10 Fair value of assets and liabilities

Foundation has:

- i. no exposure to credit risk
- ii. negligible liquidity risk because grants are not approved until they are backed by cash and support costs are modest.
- iii. modest market risk which relates to investments held in the Expendable Endowment Fund because of our approach to only approving grants that are backed by cash. If donations are insufficient to cover the Grant Budget then that budget would be amended rather than realise investments at an inappropriate time.

## 11 Charity Funds

The Foundation has two funds namely Unrestricted (U) and Expendable Endowment (EE). Both funds are unrestricted. There are no designated funds. 2017/18 was the first year that Expendable Endowment Fund and Unrestricted Fund had been shown separately. During the current year there have been no transfers between funds.

## 12 Transactions with Trustees and Related parties

12.1 Trustees received no remuneration or benefits.

### 12.2 Trustees' Expenses

Trustees claim expenses primarily to explore, discuss and evaluate grant applications with charities and subsequently monitor performance where/as appropriate. Expenses are also claimed to attend and hold trustees meetings.

No of trustees claiming expenses

0

Nature of Expense

|               | 2020/21 | 2019/20 |
|---------------|---------|---------|
| Travel        | £0      | £441    |
| Subsistence   | £0      | £0      |
| Accommodation | £0      | £0      |
| Other         | £0      | £0      |
| Total         | £0      | £441    |

### 12.3 Transactions with related parties

none

**Independent Examiner's Report on the Accounts**

|                                       |                                    |
|---------------------------------------|------------------------------------|
| Independent report to the trustees of | Parry Family Charitable Foundation |
| On accounts for year ended            | 30 Jun 2021                        |
| Charity no                            | 1159701                            |
| Set out on pages                      | 21 to 39                           |

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 Jun 21

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed



Date

25 October 2021

Name

Karen Davis

Relevant professional qualification or body

MAAT

Address

6 MacNeice Drive  
Marlborough  
Wiltshire  
SN8 1TR