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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Chairman's Foreword

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.

Chairman's Foreword

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.

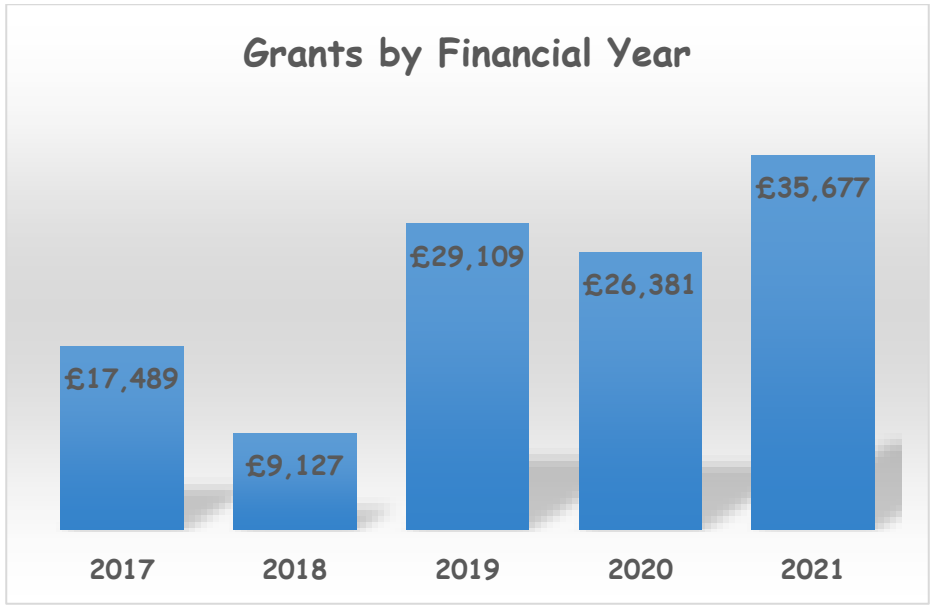
Currently I am working with the Trustees on how we as a Foundation can develop, improve and secure our future. Two main themes are at the heart of these plans. The first is around developing relationships with many more worthwhile causes. We know there are many excellent charities out there and it is our job to find them then understand how we can work with them in partnership.

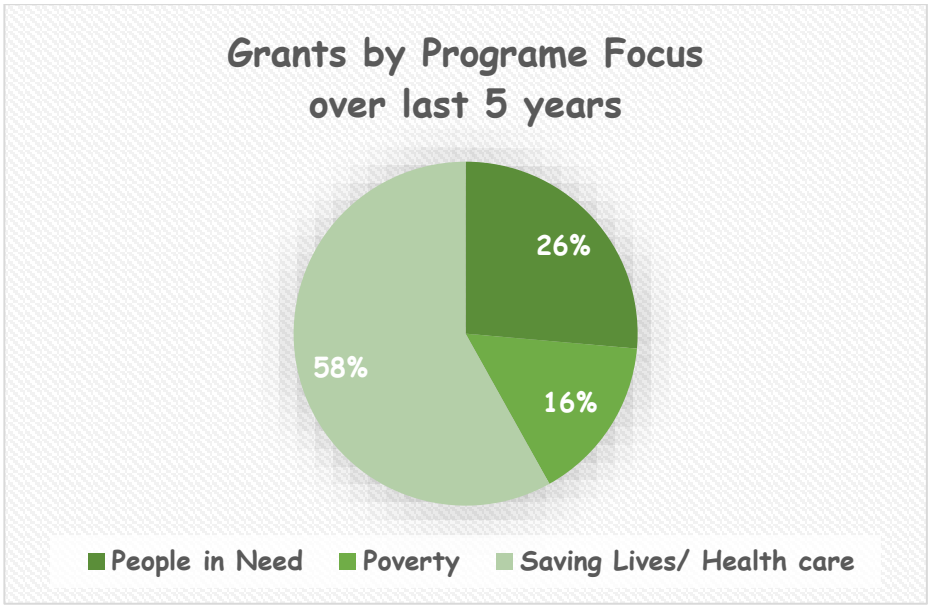
The other emphasis is around strengthening the Foundation's team. We are incredibly lucky that the four family trustees come with an enviable blend of skills. However, new ideas, skills and experiences are needed. I will therefore be looking at how we increase the number of people who help the Foundation to grow while continuing to maintain its ethos.

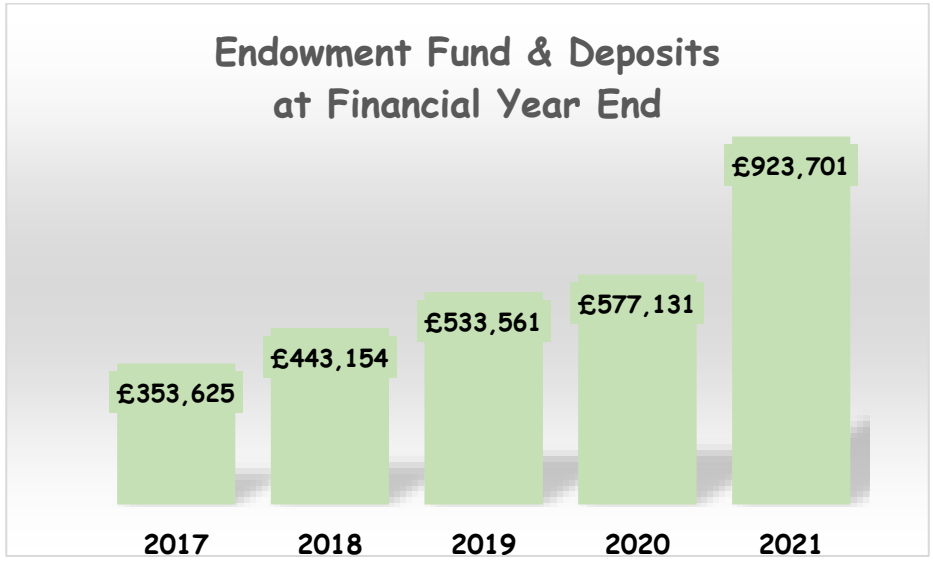
We believe the Foundation is a special charity and will grow strongly and extend its reach. Now is an excellent time to start putting plans in place to achieve our goals.

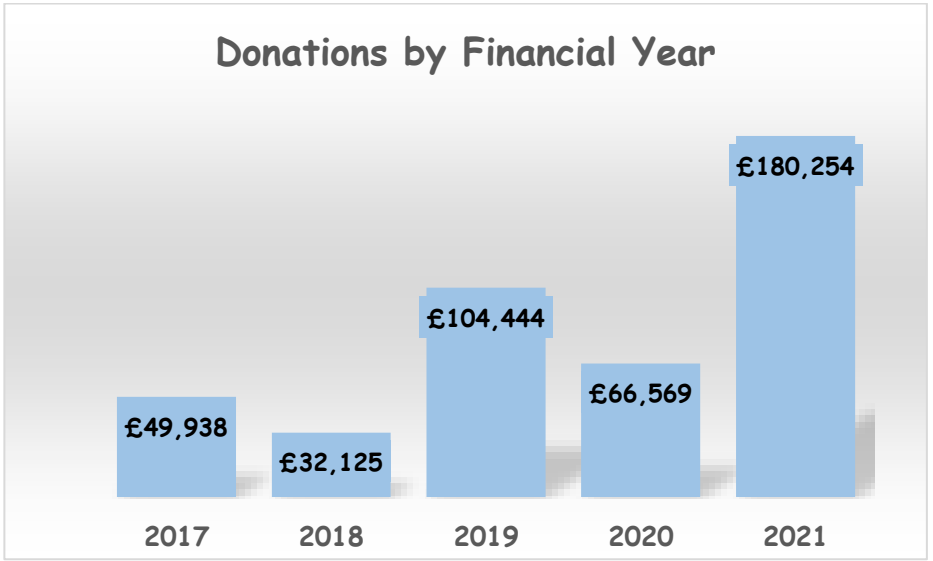
I am very proud to be Chairman and would like to thank my predecessor Jo Parry, for guiding the Foundation over the last five years.

Nick Parry
Chairman


Grants by Financial Year
£17,489
£9,127
£29,109
£26,381
£35,677
2017
2018
2019
2020
2021


Grants by Programe Focus
over last 5 years
26%
16%
58%
People in Need
Poverty
Saving Lives/ Health care


Endowment Fund & Deposits
at Financial Year End
£353,625
£443,154
£533,561
£577,131
£923,701
2017
2018
2019
2020
2021


Donations by Financial Year
£49,938
£32,125
£104,444
£66,569
£180,254
2017
2018
2019
2020
2021

❑ **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

❑ **web site**

http://parrycharity.com

❑ **Trustees: who managed the Foundation during the year**

Name	Office	Term to
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. 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, Prescot
- 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 Unrestricted Funds	2020/21 Expendable Endowment	2020/21 Total	2019/20 Total
Incoming Resources					
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
Total		£46,475	£140,273	£186,748	£73,299
Resources Expended					
Expenditure on:	4				
Raising Funds		£111	£269	£379	£282
Charitable Activities	5	£35,784		£35,784	£26,822
Other		£0	£0	£0	£0
Total		£35,895	£269	£36,164	£27,104
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
Fixed Assets					
Investments	6		£883,177	£883,177	£537,131
Total		£0	£883,177	£883,177	£537,131
Current Assets					
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
Liabilities					
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	Ann Patricia Parry
Position	Trustee & Treasurer	Trustee & Secretary
Date	12 Jul 2021	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 Income	2020/21 Expendable Endowment	Total Income	2019/20 Total Income
Donations & gifts [1]	£37,281	£130,758	£168,039	£53,375
Gift Aid	£2,710	£9,505	£12,215	£13,194
Total	£39,991	£140,263	£180,254	£66,569
ii. Income from Investments [2]				
Interest income - Bank, Deposits, HMRC & Broker	£550	£0	£550	£825
Other income		£10	£10	£26
Dividend income	£5,934		£5,934	£5,879
Total	£6,484	£10	£6,494	£6,730

All income in the prior year was unrestricted.

[1] 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	*£48,258*	*£119,781*	*£168,039*	£53,375

[2.] 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 [3]	£78	£269	£347	£282
Support Costs	£33		£33	£0
Total	£111	£269	£379	£282

[3] 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	Grant/Direct Costs	2020/21 Support Costs	Total	2019/20 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

	Raising Funds	2020/21 Charitable Activities	Total	2019/20 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
	Total	£33	£108	£140	£441

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-21	Market Value at 30-Jun-20
Deposits with maturity/notice of at least 12 months	£0	£0
Listed Investments	£1,108,836	£537,131
Total	£1,108,836	£537,131
Market Value of Investments at beginning of year	£537,131	£468,561
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
Market Value of Investments at end of year	£1,108,836	£537,131
Cash at stockbroker pending investment	£571	£15,749

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 [3]	£0	£0
Total	£1,500	£15,738

[3] 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 [4]	£0	£0	£0	£0
Total	£0	£0	£0	£441

[4] Details of other

None

9 Cash & Short Term Deposits

	Total as at	Total as at
as at	30-Jun-21	30-Jun-20
Short term deposits (maturity/access <3 months) [5]	£40,524	£40,000
Cash at bank	£22,709	£10,875
Total	£63,234	£50,875
Short term deposits (maturity/access >=3 months but <12 months) [3]	£0	£0

[5] 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