

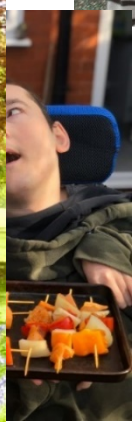
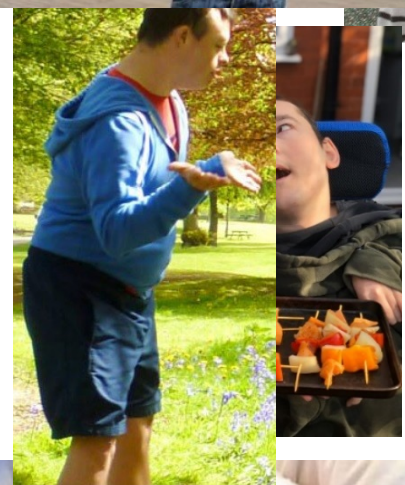
Parry Family Charitable Foundation

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2021/22
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.

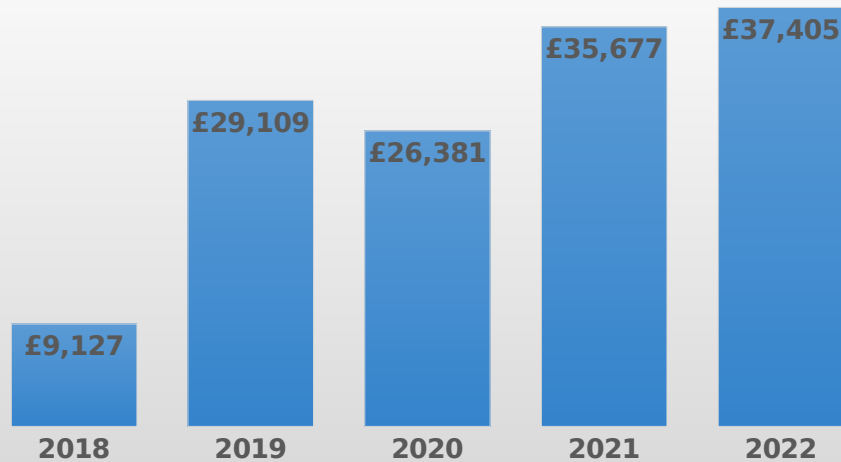
Our two main grants for 2021/22 went to Alder Hey in support of Sunflower House part of their

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.

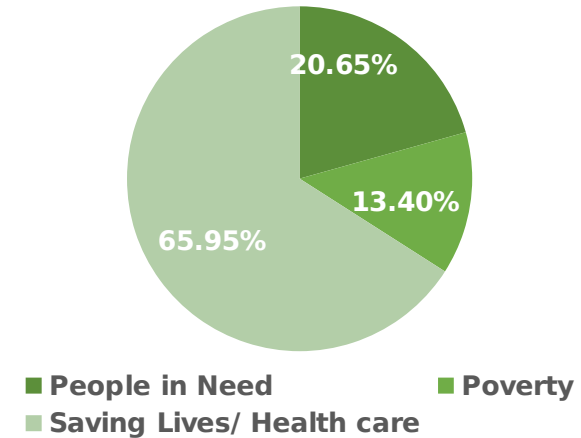
The trustees are pleased by how we have been able to continue our work and progress on many fronts during what has been a difficult twelve months We are optimistic and enthusiastic about the challenges ahead.

**Nick Parry
Chairman**

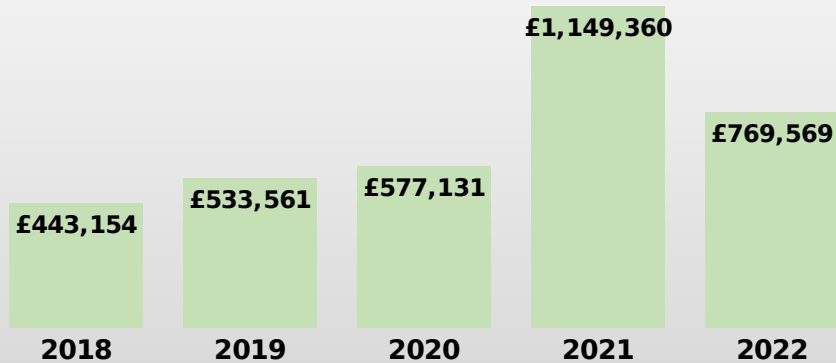
Grants by Financial Year



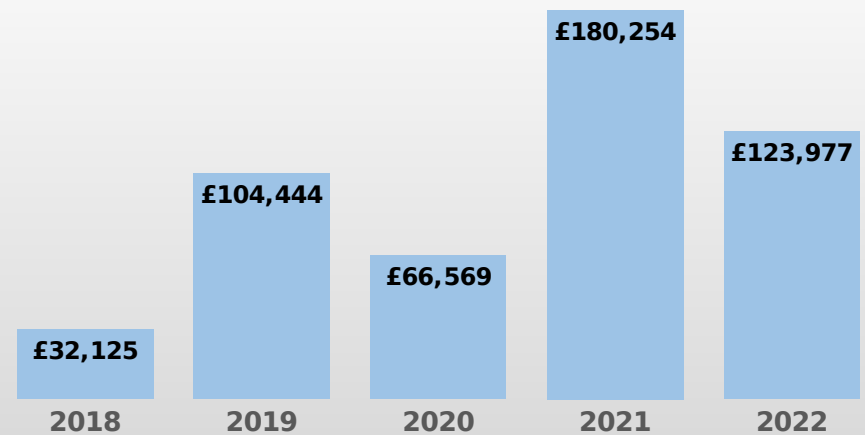
Grants by Programme Focus over last 5 years



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
- ❑ **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 e	Unrestrict ed Funds	2021/22 Expendable Endowmen t	Total	2020/21 Total
Incoming Resources					
Income & Endowments from:	3				
Donations		£73,977	£50,000	£123,977	£180,254
Investments		£8,015	£0	£8,015	£6,494
Other		£0		£0	£0
Total		£81,992	£50,000	£131,992	£186,748
Resources Expended					
Expenditure on:	4				
Raising Funds		£179	£86	£265	£379
Charitable Activities	5	£38,125		£38,125	£35,784
Other		£0	£0	£0	£0
Total		£38,304	£86	£38,390	£36,164
Net income/(expenditure) before investment gains/(losses)		£43,688	£49,914	£93,601	£150,585
Net gains/(losses) on investments			(£232,496)	(£232,496)	£178,846
Net income/(expenditure)		£43,688	(£182,582)	(£138,895)	£329,431
Transfer between funds				£0	£0
Other recognised gains/(losses)				£0	£0

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

as at			30-Jun-22		30-Jun-21
		Unrestrict ed Funds	Expendable Endowmen t	Total	Total
Fixed Assets					
Investments	6		£759,045	£759,045	£883,177
Total		£0	£759,045	£759,045	£883,177
Current Assets					
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
Total		£39,133	£12,098	£51,231	£65,305
Liabilities					
Creditors (falling due within 12 months)	8	£689		£689	£0
Net current assets/(liabilities)		£38,444	£12,098	£50,543	£65,305
Total assets less current liabilities		£38,444	£771,143	£809,587	£948,482
Creditors (falling due after 12 months)	8	£0		£0	£0
Total Net assets		£38,444	£771,143	£809,587	£948,482
The funds of the Charity					
Expendable Endowment			£771,143	£771,143	£883,748
Unrestricted Funds		£38,444		£38,444	£64,734
Total Charity Funds		£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
Donations & gifts ¹	£67,533	£45,644	£113,177	£168,039
Gift Aid	£6,444	£4,356	£10,800	£12,215
Total	£73,977	£50,000	£123,977	£180,254
ii. Income from Investments ²				
Interest income - Bank, Deposits, HMRC & Broker	£414	£0	£414	£550
Other income		£0	£0	£10
Dividend income	£7,600		£7,600	£5,934
Total	£8,015	£0	£8,015	£6,494

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
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Breakdown of Cash Donations & Gifts of Investments

£43,200	£69,977	£113,177	£168,039
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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	2021/22 Expendable Endowment	Total Expenditure	2020/21 Total Expenditure
i. Raising funds				
Seeking donations	£0		£0	£0
Investment administration costs ³	£45	£86	£131	£347
Support Costs	£134		£134	£33
Total	£179	£86	£265	£380

³ 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
Total	£38,125	£35,785

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
Total	£37,405	£720	£38,125	£35,784
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
Total	£134	£720	£854

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
Total	£759,045	£883,177
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
Market Value of Investments at end of year	£759,045	£883,177
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
Analysis of debtors		
Trade debtors	£0	£0
Prepayments & accrued interest	£0	£0

Outstanding Gift Aid claims from HMRC	£0	£1,500
Other ³	£0	£0
Total	£0	£1,500

³ Details of other

None

8 Creditors

	2021/22			2020/21
	Due within 1 year	Due after 1 year	Total	Total
Analysis of creditors				
Accruals	£689	£0	£689	£0
Accruals on grants payable	£0	£0	£0	£0
Other ⁴	£0	£0	£0	£0
Total	£689	£0	£689	£0

⁴ 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) ⁵		£10,524	£40,524
Cash at bank		£28,609	£22,709
Total		£39,133	£63,233
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.

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

Other	£0	£0
Total	£555	£0

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**