

The Perry Fund
REPORT
STATEMENT OF FINANCIAL ACTIVITIES
AND BALANCE SHEET
For the year ended 31 December 2021

Muras Baker Jones Limited
Chartered Accountants
Wolverhampton

The Perry Fund

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For the year ended 31 December 2021

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The Perry Fund

TRUSTEES' ANNUAL REPORT

For the year to 31 December 2021

The Trustees present their report and audited financial statements for the year ended 31 December 2021.

Reference and administrative information

Charity name:	The Perry Fund
Charity registration number:	218829
Principal address:	7 Waterloo Road Wolverhampton WV1 4DW
Trustees:	Mrs F E Thompson Mrs C Thompson Mrs S A Waters Mrs A Gabb
Auditors:	Muras Baker Jones Limited Regent House Bath Avenue Wolverhampton WV1 4EG
Bankers:	National Westminster Bank plc PO Box 68 Queen Square Wolverhampton WV1 1TR

Our purposes and activities

When the charity was formed, the sum of £40,000 was bequeathed upon trust to apply the income for the purpose of providing annuities or other periodical or temporary payments or single grants of money for women not of the artisan class who from any cause whatsoever shall be in need of assistance without regard to any circumstances except their poverty. Further bequests have been invested in a portfolio of investments with a firm of specialists as investment advisors and managers with the purpose of generating income to enable the charity to meet its objectives.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustees' meetings.

The focus of our activity remains granting of annuities to ladies who find it extremely difficult to manage on their very low pension. In granting special needs payments, the trustees have looked at a wide range of ladies from all sorts of social backgrounds and from all ethnic origins and all ages.

Achievements and performance

The level of income generated as detailed in the financial review is considered to be satisfactory as is the capital growth shown. Quarterly annuities of £3,000 continued to be paid to six ladies (2020 – six), until December 2021 when, following the death of one of the annuitants, only five ladies continue to be paid quarterly annuities. There were no single payments made in 2021 (2020 – no single payments).

The Perry Fund

TRUSTEES' ANNUAL REPORT - continued

For the year to 31 December 2021

Financial review

The charity recorded a deficit for the year of £6,033 (2020 – £20,293 deficit) mainly due to loss in disposal of investment for Marstons PLC. The charity's income, derived from its investments and funds on deposit amounted to £32,535 (2020 - £24,134). Payments of annuities and single grants totalled £17,250 (2020 - £18,000).

Reserves policy

Significant reserves have been built up. Action has also been taken in contacting various organisations to spend the income arising from the charity. The policy is to seek suitable applicants or organisations to spend the reserves.

Structure governance and management

Governing document

The Charity is governed by a Trust Deed dated 14 February 1912 and its registration as a charity was confirmed by the Charity Commission on 25 June 1964.

Appointment and training of trustees

The method adopted for recruitment has been by way of recommendation by the existing trustees or by the clerk. New trustees meet with the appointee, who is responsible for ensuring that he/she understands their duties and responsibilities and the contribution he/she will be expected to make to aid the achievement of the charity's objectives.

Organisational structure

Day to day administration is carried out by the clerk to the trustees. Day to day decisions are made by the trustees. Major decisions, including in particular those regarding distributions to be made by the charity are taken at meetings of the trustees.

Risk management

The board of trustees has a risk management policy, which details the process to be used in identifying risks and controls, assessing risks and evaluating the actions required. This policy is reviewed on a regular basis.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Perry Fund

TRUSTEES' ANNUAL REPORT – continued

For the year to 31 December 2021

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, trust deed and accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 17 May 2022 and signed on their behalf by:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PERRY FUND

Opinion

We have audited the financial statements of The Perry Fund for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PERRY FUND continued

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PERRY FUND continued

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of trustee's meetings;
- enquiring of trustees and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Muras Baker Jones Limited
Chartered Accountants
and Statutory Auditors.
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

17 May 2022

Muras Baker Jones Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Perry Fund
Charity Registration Number 218829

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Note	Unrestricted and Total Funds 2021 £	Unrestricted and Total Funds 2020 £
INCOME AND ENDOWMENTS			
Investment income	1(c)	32,535	24,134
Gifts and Donations		50	-
		<hr/>	<hr/>
TOTAL INCOME		32,585	24,134
EXPENDITURE			
Charitable activities	4	17,250	18,000
Other	5	9,017	8,781
		<hr/>	<hr/>
TOTAL EXPENDITURE		26,267	26,781
		<hr/>	<hr/>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			
Loss on Investments		6,318 (12,351)	(2,647) (17,646)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(6,033)	(20,293)
Reconciliation of Funds:			
Total funds brought forward at 1 January 2021		618,243	638,536
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2021		612,210	618,243
		<hr/>	<hr/>

Notes on pages 9 to 12 form part of these Accounts

The Perry Fund
Charity Registration Number 218829

BALANCE SHEET

At 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	6	587,089	608,489
CURRENT ASSETS			
Debtors	7	6,914	4,304
Income Tax Recoverable		4	4
Cash at Bank and in Hand		19,680	6,879
		<hr/>	<hr/>
		26,598	11,187
CURRENT LIABILITIES			
Amounts falling due within one year	8	1,477	1,433
		<hr/>	<hr/>
NET CURRENT ASSETS		25,121	9,754
		<hr/>	<hr/>
NET ASSETS		612,210	618,243
		<hr/>	<hr/>
FUNDS	11		
Legacy bequeathed by			
Miss Helen Perry		548,579	560,930
The Davies Fund		3,764	3,764
The Morris Fund		931	931
The Radcliffe Fund		3,323	3,323
The Fletcher Fund		20,182	20,182
Income Account		35,431	29,113
		<hr/>	<hr/>
TOTAL FUNDS		612,210	618,243
		<hr/>	<hr/>

Approved by the trustees on 17 May 2022
and signed on their behalf by:

Notes on pages 9 to 12 form part of these Accounts

NOTES TO THE FINANCIAL STATEMENTS

For the year to 31 December 2021

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Perry Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of financial statements.

(b) Going Concern

There are no material uncertainties about the charity's ability to continue.

(c) Incoming Resources

Incoming resources from investments are included when receivable.

(d) Resources Expended

Resources expended are recognised in the period in which they are incurred and include attributable VAT, which cannot be recovered.

Resources expended are apportioned between charitable activities and governance costs by way of direct allocation.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity and are charged in the year when the offer is conveyed to the recipient.

Other costs are those incurred in compliance with the constitutional and statutory requirements of the charity.

2. GENERAL INFORMATION

The charity is a registered charity, registered in England and Wales. Its principal address is 7 Waterloo Road, Wolverhampton, West Midlands, WV1 4DW.

NOTES TO THE FINANCIAL STATEMENTS

For the year to 31 December 2021

3. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", subject to the fair value of the investments as detailed in note 6, the statement of recommended practice applicable to charities preparing their accounts in accordance with financial reporting standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102) and the Charities Act 2011.

4. ANALYSIS OF GRANTS PAYABLE

	Unrestricted and Total Funds 2021 £	Unrestricted and Total Funds 2020 £
Annuities Paid:		
Mrs A Dodsworth	3,000	3,000
Miss R Nelson	3,000	3,000
Mrs J Appleby	3,000	3,000
Mrs V Essex	3,000	3,000
Mrs A W Rose	3,000	3,000
Mrs Looseley	2,250	3,000
	<hr/>	<hr/>
	17,250	18,000
Single Grant Payments	-	-
	<hr/>	<hr/>
	17,250	18,000
	<hr/>	<hr/>

5. OTHER COSTS

	Unrestricted and Total Funds 2021 £	Unrestricted and Total Funds 2020 £
Clerk's Salary and Expenses	1,800	2,100
Audit Fees	1,477	1,439
Brokers charges	5,740	5,242
	<hr/>	<hr/>
	9,017	8,781
	<hr/>	<hr/>

The Perry Fund

Charity Registration Number 218829

NOTES TO THE FINANCIAL STATEMENTS

For the year to 31 December 2021

6. INVESTMENTS

The total value relates to investments made in listed companies, which are maintained by a reputable stock broker.

The market value of the investments at 31 December 2021 was £693,633 (2020 - £645,377). Due to the volatility of the Stock Market, the trustees consider it inappropriate to restate the charity's investments to market value and accordingly investments are included at cost.

The movements at cost were as follows:

	2021 £	2020 £
Brought forward at 1 January 2021	608,489	628,604
Additions	28,147	5,984
Disposals	(49,547)	(26,098)
	<hr/>	<hr/>
Carried forward at 31 December 2021	587,089	608,489
	<hr/>	<hr/>

7. DEBTORS

	Unrestricted and Total Funds 2021 £	Unrestricted and Total Funds 2020 £
Income Account	3,591	3,117
Capital Account	3,323	1,187
	<hr/>	<hr/>
	6,914	4,304
	<hr/>	<hr/>

8. CURRENT LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted and Total Funds 2021 £	Unrestricted and Total Funds 2020 £
Accruals	1,477	1,433
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9. RELATED PARTY TRANSACTIONS

No related party transactions took place during the year. None of the trustees received any remuneration or any other benefits from the charity. No expenses were incurred by the trustees during the year.

The Perry Fund

Charity Registration Number 218829

NOTES TO THE FINANCIAL STATEMENTS

For the year to 31 December 2021

10. FUNDS

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Legacy bequeathed by Miss Helen Perry:

Balance at 31 December 2020	560,930
Less: Loss on Sale of Investments	(12,351)

Balance at 31 December 2021	548,579
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The Davies Fund:

Legacy bequeathed by Miss Fanny Davies - Balance at 31 December 2020 and 2021	3,764
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The Morris Fund:

Legacy bequeathed by Miss Morris - Balance at 31 December 2020 and 2021	931
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The Radcliffe Fund:

Legacy bequeathed by Mrs Radcliffe - Balance at 31 December 2020 and 2021	3,323
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The Fletcher Fund:

Legacy bequeathed by Mrs Fletcher - Balance at 31 December 2020 and 2021	20,182
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Income Account:

Balance at 31 December 2020	29,113
Add: Net Income for the year	6,318

Balance at 31 December 2021	35,431
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