

**The Perry Fund**  
**REPORT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**AND BALANCE SHEET**  
**For the year ended 31 December 2022**

**Muras Baker Jones Limited**  
**Chartered Accountants**  
**Wolverhampton**

**The Perry Fund**

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**For the year ended 31 December 2022**

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## **The Perry Fund**

### **TRUSTEES' ANNUAL REPORT**

**For the year to 31 December 2022**

The Trustees present their report and audited financial statements for the year ended 31 December 2022.

#### **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 five ladies (2021 – five). An annuitant died in June 2022, however there was a new annuitant from June 2022, meaning quarterly annuities continued to be paid to 5 women. There were no single payments made in 2022 (2021 – no single payments).

## **The Perry Fund**

### **TRUSTEES' ANNUAL REPORT - continued**

**For the year to 31 December 2022**

#### **Financial review**

The charity recorded a deficit for the year of £19,028 (2021 – £6,033 deficit) mainly due to loss on disposal of various investments. The charity's income, derived from its investments and funds on deposit amounted to £25,245 (2021 - £32,535). Payments of annuities and single grants totalled £15,000 (2021 - £17,250).

#### **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 2022**

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 18 May 2023 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 2022 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 2022, 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](http://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

18 May 2023

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 2022**

	Note	Unrestricted and Total Funds 2022 £	Unrestricted and Total Funds 2021 £
INCOME AND ENDOWMENTS			
Investment income	1(c)	25,245	32,535
Gifts and Donations		-	50
		<hr/>	<hr/>
TOTAL INCOME		25,245	32,585
EXPENDITURE			
Charitable activities	4	15,000	17,250
Other	5	9,004	9,017
		<hr/>	<hr/>
TOTAL EXPENDITURE		24,004	26,267
		<hr/>	<hr/>
NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			
Loss on Investments		1,241 (20,269)	6,318 (12,351)
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(19,028)	(6,033)
Reconciliation of Funds:			
Total funds brought forward at 1 January 2022		612,210	618,243
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2022		593,182	612,210
		<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 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	6	567,996	587,089
<b>CURRENT ASSETS</b>			
Debtors	7	10,344	6,914
Income Tax Recoverable		4	4
Cash at Bank and in Hand		16,438	19,680
		<hr/>	<hr/>
		26,786	26,598
<b>CURRENT LIABILITIES</b>			
Amounts falling due within one year	8	1,600	1,477
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		25,186	25,121
		<hr/>	<hr/>
<b>NET ASSETS</b>		593,182	612,210
		<hr/>	<hr/>
<b>FUNDS</b>	11		
Legacy bequeathed by			
Miss Helen Perry		528,310	548,579
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		36,672	35,431
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		593,182	612,210
		<hr/>	<hr/>

**Approved by the trustees on 18 May 2023**  
**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 2022**

### **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 2022**

**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 2022 £	Unrestricted and Total Funds 2021 £
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	750	3,000
Mrs Looseley	-	2,250
Mrs N Davies	2,250	-
	<hr/>	<hr/>
	15,000	17,250
Single Grant Payments	-	-
	<hr/>	<hr/>
	15,000	17,250
	<hr/>	<hr/>

**5. OTHER COSTS**

	Unrestricted and Total Funds 2022 £	Unrestricted and Total Funds 2021 £
Clerk's Salary and Expenses	1,800	1,800
Audit Fees	1,623	1,477
Brokers charges	5,581	5,740
	<hr/>	<hr/>
	9,004	9,017
	<hr/>	<hr/>

## The Perry Fund

Charity Registration Number 218829

### NOTES TO THE FINANCIAL STATEMENTS

For the year to 31 December 2022

#### 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 2022 was £624,746 (2021 - £693,633). 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:

	2022 £	2021 £
Brought forward at 1 January 2022	587,089	608,489
Additions	99,009	28,147
Disposals	(118,102)	(49,547)
	<hr/>	<hr/>
Carried forward at 31 December 2022	567,996	587,089
	<hr/>	<hr/>

#### 7. DEBTORS

	Unrestricted and Total Funds 2022 £	Unrestricted and Total Funds 2021 £
Income Account	3,778	3,591
Capital Account	6,566	3,323
	<hr/>	<hr/>
	10,344	6,914
	<hr/>	<hr/>

#### 8. CURRENT LIABILITIES - AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted and Total Funds 2022 £	Unrestricted and Total Funds 2021 £
Accruals	1,600	1,477
	<hr/>	<hr/>

#### 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 2022

#### 10. FUNDS

£

Legacy bequeathed by Miss Helen Perry:

Balance at 31 December 2021

548,579

Less: Loss on Sale of Investments

(20,269)

Balance at 31 December 2022

528,310

The Davies Fund:

Legacy bequeathed by Miss Fanny Davies -

Balance at 31 December 2021 and 2022

3,764

The Morris Fund:

Legacy bequeathed by Miss Morris -

Balance at 31 December 2021 and 2022

931

The Radcliffe Fund:

Legacy bequeathed by Mrs Radcliffe -

Balance at 31 December 2021 and 2022

3,323

The Fletcher Fund:

Legacy bequeathed by Mrs Fletcher -

Balance at 31 December 2021 and 2022

20,182

Income Account:

Balance at 31 December 2021

35,431

Add: Net Income for the year

1,241

Balance at 31 December 2022

36,672